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## ANTI-CORRUPTION & BRIBERY POLICY

| <b>Originated By:</b> |             | <b>Review and Approved By:</b>       |
|-----------------------|-------------|--------------------------------------|
| <b>Name:</b>          | Group Legal | The Board of Macsteel Global Limited |

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## 1. Anti-Corruption Guidelines

- 1.1. Macsteel Global Limited (the “**Company**”), together with its direct and indirect subsidiaries, being the “**Macsteel Group**”) is committed to encouraging a “top-down” responsibility for establishing a culture whereby all of its business is conducted in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships and implementing and enforcing effective systems to counter bribery.
- 1.2. The Company will uphold all laws relevant to countering bribery and corruption in all material respects in the jurisdictions in which it operates.
- 1.3. The purpose of this policy is to:
  - 1.3.1. set out the Company’s responsibilities, and of those working for the Company, in observing and upholding the Company’s position on bribery and corruption; and
  - 1.3.2. provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
  - 1.3.3. In this policy, “third party” means any individual or organisation with whom you come into contact during the course of your work for the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

## 2. Who is covered by the policy?

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of the Company’s subsidiaries or their employees, wherever located (collectively referred to as “workers” in this policy).

## 3. What is bribery?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

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#### 4. Gifts and hospitality

4.1. This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties. However, you must at all times be aware that hospitality or promotional expenditure that is intended to induce a person to perform a function improperly (i.e. the hospitality or gift comes with strings attached and the recipient must then do something improper – e.g. award a contract to someone who is not best qualified for the job, or fail to put the contract out for tender in accordance with the proper procedure) will almost certainly amount to bribery.

4.2. The giving or receipt of gifts is not prohibited, if the following requirements are met:

- 4.2.1. it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- 4.2.2. it complies with local law;
- 4.2.3. it is given in the company's name, not in your name;
- 4.2.4. it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- 4.2.5. it is appropriate in the circumstances. For example, in many jurisdictions it is customary for small gifts to be given at Christmas time;
- 4.2.6. taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- 4.2.7. it is given openly, not secretly; and
- 4.2.8. gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of your manager. If in doubt, please contact the Company compliance officer (the “**Group Compliance Officer**”).

4.3. The Company appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

#### 5. What is not acceptable?

It is not acceptable for you (or someone on your behalf) to:

- 5.1.1. give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- 5.1.2. accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;

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- 5.1.3. accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return;
- 5.1.4. threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- 5.1.5. engage in any activity that might lead to a breach of this policy.

#### 6. Kickbacks

Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a kickback will be made or accepted by the Company.

#### 7. Due Diligence

It is essential, because of the associated persons risk described in further detail at paragraph 1.7(iv) of Schedule 1 of this policy, to know your contractor, agent or intermediary working on behalf of the Macsteel Group and appropriate counterparty checks should be conducted.

#### 8. Donations

The Macsteel Group does not make contributions to political parties or politicians. No donation must be offered or made on behalf of any company in the Group without the prior approval of the Group Compliance Officer.

#### 9. Your responsibilities

- 9.1. You must ensure that you read, understand and comply with this policy.
- 9.2. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Macsteel Group or under the control of the Macsteel Group. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 9.3. You must notify your line manager or the Group Compliance Officer as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with the Company, or indicates to you that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in Schedule 2 of this policy.
- 9.4. Any Macsteel Group employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct.

#### 10. Record-keeping

- 10.1. The Macsteel Group is required to keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

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- 10.2. You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the Company's expenses policy and specifically record the reason for the expenditure.
- 10.3. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

## 11. How to raise a concern

- 11.1. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with your line manager or the Group Compliance Officer. Concerns can also be raised anonymously on the KPMG Hotline using the following procedure:

**Dial 0027 12 543 5808.**

**Provide full details in respect of the fraudulent, corrupt or unethical practice to the call operator:**

- Who is involved or doing what?
- What has happened?
- How is it done and how often is it done?
- Where is it done – exact location or place?
- When was the incident observed, dates and times
- Value involved – estimated monetary value?

- 11.2. You will be given a reference number by the operator. Keep this confidential, as you will need this number for follow-up (calls at a later date to add additional information to the original report) and/or feedback (call requesting feedback on the matter reported) purposes.

## 12. What to do if you are a victim of bribery or corruption

It is important that you tell the Group Compliance Officer as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

## 13. Protection

- 13.1. Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

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- 13.2. The Company is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Group Compliance Officer immediately.

#### 14. Training and communication

- 14.1. Training on this policy forms part of the induction process for all new workers. All existing workers will receive regular, relevant training on this policy from their relevant Hub Heads/ Country CEOs. Hub Heads/Country CEOs will then confirm compliance as part of the audit committee process.
- 14.2. The Company's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of the Company's business relationship with them and as appropriate thereafter.

#### 15. Who is responsible for the policy?

- 15.1. The board of directors of the Company has overall responsibility for ensuring this policy complies with the Company's legal and ethical obligations, and that all those under the Company's control comply with it.
- 15.2. The Group Compliance Officer has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

#### 16. Monitoring and review

- 16.1. The Group Compliance Officer will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
- 16.2. All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 16.3. Workers are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Group Compliance Officer.
- 16.4. This policy does not form part of any employee's contract of employment and it may be amended at any time.

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### **Schedule 1 - Potential risk scenarios: "red flags"**

The following is a list of possible red flags that may arise during the course of you working for the Company and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for the Company, you must report them promptly to the Group Compliance Officer:

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (c) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (d) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (e) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (f) a third party requests that a payment is made to "overlook" potential legal violations;
- (g) a third party requests that you provide employment or some other advantage to a friend or relative;
- (h) you receive an invoice from a third party that appears to be non-standard or customised;
- (i) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (j) you notice that the Company has been invoiced for a commission or fee payment that appears large given the service stated to have been provided; or
- (k) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to the Company.