

Anti-Bribery and Corruption Policy

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Our commitment

Parker Winston Eckhardt Pty Ltd (ACN: 646 396 527) (“PWE Capital”), has a long-standing commitment to conducting its business with honesty and integrity. Maintaining PWE Capital’s reputation is critical. This Anti-Bribery and Corruption Policy is key in helping us to preserve our reputation and conducting our business with honesty, integrity and in accordance with laws that prohibit bribery and corruption.

Each employee, non-executive director, contractor and agent of PWE Capital is responsible for complying with this Anti-Bribery and Corruption Policy. If you have any concerns about how our business is being conducted, you should immediately contact the company secretary.

It is important that we continue to work together to build a sustainable and successful business with a reputation for acting with honesty and integrity, free from bribery and corruption.

Manas Kumar Group CEO – PWE Capital

1. INTRODUCTION

1.1 Summary of policy

PWE Capital strictly prohibits the offer, provision or acceptance of bribes or other improper payments or benefits to public officials. The payment of secret commissions to those acting in an agency or fiduciary capacity is also prohibited.

This policy sets out the company’s standards and guidelines on:

- offering, accepting and providing gifts and hospitality;
- participating in tenders and procuring goods and services; and
- providing donations and sponsorship.

This policy also provides you with a guide on what you must do if you have any concerns that any employee, non-executive director, contractor or agent of PWE Capital is acting outside this policy, or engaging in unlawful conduct.

1.2 PWE Capital's Values

PWE Capital values and culture are represented by giving bribes or other improper payments or benefits to public officials is contrary to our values and PWE Capital’s culture.

1.3 Who does this policy apply to?

This policy applies to all employees, non-executive directors, contractors and agents of PWE Capital and its subsidiaries. Associated entities of PWE Capital are encouraged to adopt the policy.

1.4 Why is compliance with this policy important?

PWE Capital has a long-standing commitment to conducting its business with honesty and integrity. It is important to continually strengthen this position. In addition, giving bribes or other improper payments or benefits to public officials is a serious criminal offence and can incur serious criminal and civil penalties as well as causing substantial reputational damage.

This policy has been designed to help you to understand what is and is not acceptable conduct and ultimately to protect you personally and our reputation and standing in the community.

1.5 What other policies should I read?

This policy should be read together with our other corporate governance policies including our whistleblower policy and code of conduct. You can request a copy of these policies from the company secretary or download them from our website.

1.6 Training

PWE Capital provides training for managers and employees likely to be exposed to bribery or corruption about how to recognise and deal with it.

2. WHAT IS BRIBERY, WHAT ARE THE PENALTIES AND OTHER POTENTIAL CONSEQUENCES?

We have provided a general overview of what constitutes bribery below. It is the responsibility of each employee, non-executive director, contractor and agent to attend training which will give them more information on the laws that apply to you and the jurisdictions in which you do business. If you are ever in doubt, please contact either the CEO or company secretary to discuss your circumstances in further detail.

2.1 What is bribery?

Bribery involves the provision, or offer to provide, an undue benefit to another person with the intention of influencing that person in the exercise of their duties, with the aim of attracting new business, keeping existing business or securing a business advantage, which is not legitimately due. The most commonly identified form of bribery is bribery of public officials, however anti-bribery laws often extend to bribery in the private sector.

2.2 Which anti-bribery laws apply?

A significant number of countries across the globe have enacted legislation prohibiting bribery. These anti-bribery laws are often far-reaching and will in most circumstances extend to bribes made by citizens and companies offering or providing bribes outside their home jurisdiction. As a result, it is often the case that when a bribe is made the giver of the bribe will be guilty of an offence in more than one jurisdiction and they may also implicate the company they are working for.

PWE Capital is subject to anti-bribery and corruption laws in Australia, including the Criminal Code Act 1995 (Australia). Where it has operations in other jurisdictions including local anti-bribery and corruption laws.

If you are working outside of Australia, your client or business dealings involve other jurisdictions, or you are a citizen or resident of another country, you and PWE Capital may be subject to additionally abide by the local anti-bribery and corruption laws of those jurisdictions.

2.3 What are the penalties?

The financial penalties for bribery offences can potentially be very significant and serious for individuals and the company. There is real risk that individuals involved may also be subject to imprisonment.

It is very likely that if a public official has been bribed, the anti-bribery laws of more than one jurisdiction will have been breached and a number of regulatory authorities will be seeking to bring enforcement actions against the persons and entities involved. This will increase the amount of penalties and the risk of imprisonment.

2.4 What are the other potential consequences of bribery?

The impact of bribery can be much broader than civil and criminal penalties. Other possible consequences include:

- impact on reputation and ability to attain and retain business;
- impact on ability to do business with governments or public international organisations which may require a declaration that we have complied with certain laws;
- breach of contract provisions requiring “compliance with all applicable laws” or “compliance with applicable anti-bribery and corruption laws”, which may trigger penalties, give the third party a right to terminate the contract and/or litigation; and
- regulatory scrutiny and prosecution of PWE Capital and/or its subsidiaries.

3. GIFTS AND HOSPITALITY

3.1 Our obligation to remain independent and objective

This policy is intended to provide a guide to employees on what forms of gifts and hospitality are considered acceptable and unacceptable.

It is critical to our business that we remain independent and objective. The offer, provision or acceptance of gifts and/or hospitality requires the exercise of the utmost care and judgment. In particular, the utmost care must be taken to ensure that there can be no reasonable perception that the gift or hospitality is intended to influence the business relationship between the company and the recipient of the gift (or vice versa) in an improper or unprofessional way.

Gifts and hospitality must never be solicited. Where the offer, provision or acceptance of gifts or hospitality is permitted under this policy, you must still exercise the utmost care. If you have any doubt about any situation, you must consult with either the CEO or company secretary. In particular, you must comply with the spirit of this policy, including avoiding multiple gifts and hospitality which, if aggregated, may breach this policy.

3.2 Public officials

Our policy is that when dealing with public officials, no gift or hospitality with a value of up to A\$1000 can be provided or accepted without prior or subsequent written approval from either the CEO or company secretary.

Prior written approval of either the CEO or company secretary is required to provide or accept gifts or hospitality with a value of more than A\$1000 in a personal capacity, in light of the potential for such a donation or gift to be associated with PWE Capital.

Approval is not required if, in a personal capacity, a gift or hospitality is provided or accepted, or a donation is made; which has a value of not more than A\$1,000.

Please also see the PWE Capital Code of Conduct.

The term “public official” has a very broad meaning and includes any government employee or official, member of the executive, judiciary or legislature, an official of a public international organisation, an employee of any entity controlled or owned by a government organisation or official, an agent representing any of these individuals or any individual who suggests that they are authorised to act on the government’s behalf.

3.3 What gifts and hospitality are prohibited?

You must:

- not make or accept gifts of money;
- not make or accept gifts or arrange or attend hospitality in circumstances that could be reasonably regarded as unduly influencing the recipient or creating a business obligation on the part of the recipient;
- not make gifts to, or arrange hospitality for, public officials or clients where their governing statute or internal policy prohibits the giving or receiving of gifts or attendance at corporate hospitality. Due to special regulatory controls that often apply to public officials, all gifts to and hospitality involving public officials must be reported to and approved by either the CEO or company secretary;
- not make gifts to, or arrange hospitality for, a particular person so regularly or frequently as to create an impression of impropriety;
- not make gifts or arrange hospitality which is illegal or inconsistent with the company’s image as a leading intermediary business in the general insurancemarket, or could be considered disproportionate;
- not request a gift or hospitality in any circumstances;
- not accept a gift or hospitality with a value of more than A\$1,000 without the prior written approval of either the CEO or company secretary; and
- decline any offer of free travel or accommodation unless it is on client related business. If there is a valid business purpose to attend and approval in advance is obtained from either the CEO or company secretary, PWE Capital will pay for any travel and/or accommodation costs in accordance with PWE Capital Policy.

3.4 How do I get approval for gifts and hospitality?

If this policy requires you to obtain approval, you must submit a request for authorisation by email to either the CEO or company secretary before offering, providing or accepting a gift or hospitality. In circumstances where the CEO is required to obtain approval, approval must be obtained from the Chairman.

3.5 What will happen if I offer, provide or accept a gift or hospitality in contravention of this policy?

Any gifts or hospitality offered, provided or accepted in contravention of this policy must be reported to either the CEO or company secretary.

Where considered appropriate by either the CEO or company secretary the gift received may be:

- donated to charity;
- divided up among employees or made available for the recipient's team; or
- returned to the giver with an explanation of our policy.

In exceptional cases, either the CEO or company secretary may determine that the gift may be retained by the recipient.

Notwithstanding the above, all gifts considered to be a bribe or a potential bribe will be returned to the giver immediately.

Any breaches of this policy will be taken seriously and may result in disciplinary action, including termination of employment.

4. TENDERS AND PROCUREMENT

In relation to tenders and procurement for services to be provided to PWE Capital all employees, non-executive directors, contractors and agents are expected to act with a high degree of professional integrity and in accordance with PWE Capital's Code of Conduct and Ethics Policy.

4.1 Tender and procurement requirements for services provided to PWE Capital

It is important that contractual commitments are made following an arm's length process conducted for the benefit of PWE Capital.

The following requirements are designed to assist you in your negotiations with external parties including suppliers so that we avoid conflicts and unethical behaviour:

- all conflicts of interest and potential conflicts of interest in relation to any particular tender or procurement process must be declared immediately and consent must be obtained from either the CEO or company secretary before proceeding or continuing to proceed with the process;
- all tenders and procurement processes must be conducted fairly, transparently and in accordance with pre-determined and documented criteria (including mostly objective criteria);
- you must not favour or give undue preference to any supplier at the expense of PWE Capital or our ability to serve our internal clients effectively;
- you must not receive, directly or indirectly, any personal benefit in connection with the tender or procurement process; and
- the tender and procurement process must be appropriately documented (to ensure that if audited at any time it is clear why the provider was ultimately selected).

4.2 What will happen if I do not comply with the tender and procurement requirements?

Any failure to comply with the tender and procurement requirements must be reported immediately to either the CEO or company secretary. Any breaches of this policy will be taken seriously and may result in disciplinary action, including termination of employment.

5. DONATIONS AND SPONSORSHIPS

5.1 Donations and sponsorship

Care must be exercised when providing donations or sponsorship. You must comply with the spirit of this policy, including avoiding multiple donations and sponsorship which, if aggregated, may breach this policy.

No donation or other financial contribution to any political party, candidate for an election or recipient which is controlled by or part or wholly owned by a government organisation or official may be made using the company funds. For the avoidance of doubt, this does not apply to subsidiaries which are not wholly owned (for whom prior approval from the CEO or company secretary must be obtained).

Prior written approval of either the CEO or company secretary is required to provide any donation or financial contribution with a value of more than A\$1,000 to any political party or candidate for an election, in a personal capacity, in light of the potential for such a donation or gift to be associated with PWE Capital.

Any donations and sponsorships not prohibited under this section 5.1 made by employees, non-executive directors, contractors or agents using company funds rather than personal funds, must be approved by either the CEO or company secretary. Please also see the PWE Capital Code of Conduct.

Please be aware that promises of donations and sponsorships, even if no payment is ever made, are equally capable of being caught by the anti-bribery and corruption laws in a number of countries.

5.2 Donations and sponsorship by clients or other third parties

If you are advising a client or you otherwise become aware in your professional capacity that a third party has offered or is providing a donation or sponsorship and you are concerned that this conduct may be unlawful, please notify either the CEO or company secretary immediately.

6. FACILITATION PAYMENTS

6.1 What are facilitation payments?

A facilitation payment is a minor payment to expedite or secure the performance of a routine government action. Routine government actions do not include a decision or encouraging a decision about whether to award new business, to continue existing business or the terms of new or existing business.

Notwithstanding that facilitation payments are permitted under Australian, they are prohibited under international legislation that can have extra-territorial effect.

Accordingly, facilitation payments are prohibited under this policy. No employee, non-executive director, contractor or agent acting on behalf of PWE Capital may make any facilitation payment.

6.2 What should I do if I am requested to make a facilitation payment? Or if I suspect a facilitation payment has been paid?

If you are ever requested to make a facilitation payment on behalf of PWE Capital or suspect that a facilitation payment has been made, please contact either the CEO or company secretary.

7. ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING

If required under anti-money laundering and counter-terrorism financing legislation, PWE Capital will put in place policies and procedures for compliance as part of its general risk management policies. PWE Capital's general insurance activities do not currently fall within the ambit of this legislation in Australia.

8. RAISING CONCERNS & BREACHES

It is important that employees take responsibility for helping to detect and bring any suspicious circumstances to our attention. If you have any concerns, whether or not these are based on suspicions, rumours or actual knowledge, that any individual or individuals are acting outside this Anti-Bribery and Corruption Policy or unlawfully, you must raise your concerns immediately.

Any breaches of this policy must be raised with either the CEO or company secretary. Alternatively, you can follow the reporting procedure set out in the whistleblower policy.

The Board will be informed of any material incidents of bribery or corruption.

Please note that conscious disregard, deliberate ignorance or wilful blindness will not avoid liability for bribery and corruption.

Reports of illegal conduct or alleged illegal conduct will be taken seriously. We are committed to pursuing investigations promptly and adopting an appropriate and fair response which reflects our commitment to preventing bribery and corruption. PWE Capital will take all available steps to provide protection to persons who raise concerns, from any victimisation or detrimental action in reprisal for making a report.

9. REVIEW AND PUBLICATION OF THIS POLICY

- 9.1 The Board will review this policy annually to check that it is operating effectively and whether any changes are required to the policy. The Board may, in its discretion, adjust or exclude a specific requirement of this policy from time to time, either generally or on a case by case basis. This policy may be amended, ceased or replaced, by resolution of the Board copy of this policy will be available on PWE Capital's website. Key features will be published in the corporate governance statement.

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