



# GROUP GOVERNANCE STANDARD 8 ANTI-BRIBERY AND CORRUPTION STANDARD

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## 1. PURPOSE

IGO Limited (**IGO** or the **Company**) and IGO group companies (the Group), has a strict policy of zero tolerance for bribery and corruption, in any form, within its business. At IGO we have an expectation that all our people act fairly, honestly, transparently and with accountability.

The purpose of this Standard is to promote the high standards of behaviour we expect from our people and full compliance with IGO's Code of Conduct and the anti-bribery and corruption laws that apply to IGO's business in or outside of Australia.

## 2. PERSONS TO WHOM THIS STANDARD APPLIES

This Standard applies to all directors, full-time, part-time and casual employees of the Group together with agents, suppliers, contractors, business partners and any other party acting for or representing any of the Group (each being **IGO Personnel**).

## 3. RESPONSIBILITIES

### 3.1 All IGO Personnel

#### DETECT – PREVENT – REPORT

- **Training:** Complete mandatory induction training on this Standard and regular training updates on how to implement and adhere to this Standard.
- **Compliance:** Understand and comply with this Standard and all applicable laws, including requirements for dealing with third parties, and follow the reporting requirements set out in this Standard. Avoid any activity that might lead to, or suggest, a breach of this Standard.
- **Communicate:** Convey IGO's prohibition on bribery and corruption to all IGO Personnel
- **Report:** Be vigilant and raise concerns regarding red flags, actual or suspected unethical, improper, unlawful or undesirable conduct, bribery or corruption with IGO's Anti-bribery Officer.

### 3.2 IGO's Anti-bribery Officer

Administer, monitor and apply this Standard and the IGO anti-bribery and anti-corruption implementation, monitoring and review program, including providing quarterly bribery and corruption reports to the Audit and Risk Committee and annual reports to the Board.

Any material breaches of this Standard will be immediately reported to the Audit and Risk Committee.

The Company has appointed the Company Secretary as IGO's Anti-bribery Officer.

Where a report of suspected bribery or corruption could be material or potentially involves a breach of any law, then the matter will be immediately referred to the Chair of the Audit and Risk Committee. A report will also be referred directly to the Chair of the Audit and Risk Committee if the bribery and corruption is about a Company Secretary or the Managing Director / CEO.



### **3.3 The Audit and Risk Committee**

The Audit and Risk Committee, through Internal Audit, will conduct compliance checks/audits if deemed necessary on a risk-based approach to ensure compliance with this Standard.

### **3.4 Dealing with and through “third parties”**

“Third party” means any individual or organisation with whom IGO Personnel come into contact during the course of their employment or business relationships on behalf of IGO, and includes actual and potential clients, customers, suppliers, joint venture partners, contractors, agents, intermediaries, consultants, distributors, business contacts, advisers, and government and public bodies.

When IGO proposes to engage a third party to act for or on behalf of IGO, it must implement appropriate controls to ensure that the actions of the third party will not adversely affect IGO. Third parties that pose particular risk of breaching anti-bribery laws include those that operate in developing or emerging economies, and those involved in negotiating any business arrangements or transactions with the public or private sector on behalf of IGO in any country (including bidding for tenders, negotiating supply contracts, arranging leases/licenses or providing transportation or customs clearance).

IGOs minimum requirements for the procurement of goods and services, and the management of the associated contracts can be found in IGO’s Common Management System Standard 9 – Contractor Management and Procurement.

### **3.5 Joint ventures and acquisitions**

IGO is involved in a number of joint venture arrangements. Where IGO effectively controls a joint venture, that joint venture entity must comply with this Standard. Additionally, where it is not in effective control of a joint venture, IGO is committed to exercising its influence to assist the joint venture entity to avoid improper conduct.

Where a joint venture partnership is proposed, a due diligence report must be completed before entering into contractual relations. If any issues of concern or 'red flags' are identified by this due diligence, the legal team must be informed immediately. Contracts with proposed joint venture partners must include standard terms concerning the issues addressed by this Standard. Relationships with joint venture partners need to be the subject of ongoing monitoring and any IGO personnel engaged with a joint venture partner should pay attention to signs of improper conduct, and voice or report concerns where appropriate.

On acquisitions, IGO must conduct and keep detailed records of anti-bribery due diligence investigations on any proposed merger or acquisition target prior to entering into contractual arrangements with the entity concerned.

## **4. IDENTIFYING BRIBERY AND CORRUPTION**

Bribery and corruption can take many forms. It is important that IGO Personnel understand where risks may arise. If anyone is unsure whether a particular act constitutes bribery or corruption, or has any other queries, they should ask the Anti-bribery Officer.

### **4.1 What is bribery?**

Bribery is the act of offering, promising, giving or accepting a benefit (monetary or non-monetary) with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or

function, in order to provide the Group with business or any other advantage that is not legitimately due.

Bribery can be both direct and indirect, and includes:







- procuring an intermediary or an agent to make an offer which constitutes a bribe to another person; or
- making an offer which constitutes a bribe to an associate of a person who is sought to be influenced.

Whether the payee or recipient of the act of bribery or corruption works in the public or private sector is irrelevant. It is also irrelevant if the bribe is accepted or ultimately paid. Merely offering the bribe will usually be sufficient for an offence to be committed.

### **Potential Red Flags**

The following is a list of bribery and corruption 'red flags' that may arise during the course of working for or providing services to IGO – it is not intended to be exhaustive.

-  You learn that a third party engages in, or has been accused of engaging in, improper business practices.
-  You learn that a third party has a reputation for paying bribes or requiring that bribes are paid to them.
-  A third party insists on receiving a commission or fee payment before committing to sign up to a contract with IGO or carrying out a government function or process for IGO.
-  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.
-  A third-party requests that payment is made to a country or geographic location different from where the third-party resides or conducts business.
-  A third-party requests an unexpected additional fee or commission to "facilitate" a service.
-  A third-party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
-  You learn that a colleague has been taking out a particular supplier for very expensive and frequent meals.
-  A third-party requests that a payment is made to "overlook" potential legal violations.
-  A third-party requests that IGO Personnel provide employment or some other advantage to a friend or relative, or offers the same.

-  You receive an invoice from a third-party that appears to be non-standard or customised.
-  A third-party insists on the use of side letters or refuses to put terms agreed in writing.
-  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 IGO.
-  You are offered an unusually generous gift or offered lavish hospitality by a third party.
-  A proposed loan is not on ordinary commercial terms, or you are unsure of the use of funds.
-  There is a suggestion of reciprocal favours as part of a business relationship.

### **Other Circumstances**

The following is a list of other circumstances which may involve bribery and corruption that may arise during the course of working for or providing services to IGO. The list is not intended to be exhaustive.

#### **4.2 Public and government officials**

It is IGO's policy that gifts, entertainment or hospitality must not be offered to, or accepted from, public or government officials or their associates (including politicians or political parties), without the prior approval of the Anti-bribery Officer. This includes the payment of travel and travel related expenses for government officials (unless such payment has been approved by the Managing Director).

#### **4.3 Gifts, entertainment and hospitality**

##### **May be OK**

IGO recognises that accepting or offering gifts, entertainment or hospitality of moderate value is customary and in accordance with local business practice.

The practice of giving business gifts and taking part in corporate entertainment or hospitality events varies between countries, regions and industries, and what may be normal and acceptable in one may not be in another. It is a matter to be approached conservatively and prudently by IGO Personnel.

It is IGO's policy that the offer or acceptance of gifts, entertainment or corporate hospitality is not prohibited where:

- it is done for the purpose of general relationship building only, and given or received in good faith without expecting any benefit in return, which may include meals with commercial associates which are reasonable having due regard for the context, venue, business discussed and attendees;



- it is for a legitimate business purpose, and cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
- it complies with the local law;
- it is given in an open and transparent manner;
- it does not include cash, loans or cash equivalents (such as gift certificates or vouchers), and is tasteful, decent and consistent with generally accepted standards for professional courtesy;
- it complies with the financial limit on gifts, entertainment or hospitality that may be accepted or offered that has been set by the Managing Director (see table below);
- it is otherwise consistent with IGO policies, and of a nature, value and frequency appropriate to the occasion; and
- if in excess of the reportable gift, entertainment or hospitality threshold that has been set by the Managing Director, it has been pre-approved and recorded in accordance with the requirements of this Standard.

Gifts Received/Given	Entertainment Received/Given
Up to A\$100 – No notification or pre-approval	Up to A\$100 – No notification or pre-approval
Over A\$100 Pre-approval and notification required	Over A\$100 but under A\$500 – No pre-approval but notification required
	Over A\$500 Pre-approval and notification required

\* pre-approval by General Manager of relevant business unit or Department Manager

### Prohibited

IGO prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which could be considered to give rise to undue influence.

If you are uncertain whether it is appropriate to offer or receive gifts, entertainment or hospitality in any particular circumstance, you should speak with your supervisor, manager or IGO's Anti-bribery Officer.

### Gifts, Entertainment and Hospitality Register

IGO Personnel who receive a gift or accept entertainment or hospitality with a value in excess of the reportable gift, entertainment or hospitality threshold must immediately report it to the Anti-bribery Officer who will record the gift in the relevant register. It may be a breach of this Standard if gifts, invitations or hospitality are provided to a single individual or part of the business/organisation on multiple occasions. It may also be a breach of this Standard if gifts, entertainment or hospitality that would normally be appropriate are received in a context that makes them inappropriate (e.g. the provider of the gift is in the middle of a competitive tender process with IGO).



## **Monitoring**

The Gift and Hospitality Register will be monitored by IGO's Anti-bribery Officer and a report on the registers will be provided annually to the Audit & Risk Committee.

### **4.4 Political or charitable contributions and sponsorships**

IGO Personnel are prohibited from making donations to political parties, organisations, incumbents, candidates or any public official on behalf of IGO unless authorised by the IGO Board and disclosed as required by law and recorded in IGO accounts.

IGO recognises that there may be circumstances where IGO Personnel attend events organised by a political party or a third party organisation which give access to political figures that may allow IGO representatives to discuss matters concerning the business and/or mining industry. In all such instances, attendance at said events must be approved by the Managing Director, or if it is the Managing Director attending the Chair of the IGO Board.

All donations and sponsorships shall be made in accordance with IGO's Group Community Standard 1 – Corporate Giving.

### **4.5 Facilitation payments, secret commissions and money laundering**

#### **Facilitation payments**

The payment of facilitation payments is a statutory offence in most jurisdictions. Such payments are difficult to monitor and sometimes there is ambiguity as to whether such payments are legal or constitute bribes (depending on the country and governing legislation in which the conduct occurs). Consequently, IGO personnel are prohibited from offering or giving facilitation payments.

#### **Secret commissions**

Secret commissions are also prohibited. Secret commissions typically arise where a person or entity (such as an employee of IGO) offers or gives a commission to an agent or representative of another person (such as a customer of IGO) which is not disclosed by that agent or representative to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business.

#### **Money laundering**

Money laundering is also prohibited. Money laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

## **5. REPORTING BREACHES**

IGO is committed to creating and maintaining an open working environment in which IGO personnel can raise concerns regarding actual or suspected unethical, unlawful or undesirable conduct, reporting their concerns freely and without fear of reprisal or intimidation.

If you are uncertain about the nature of the conduct, it is recommended you speak with your supervisor, manager or IGO's Anti-bribery Officer.

Actual or suspected breaches of this Standard should be reported to IGO's Anti-bribery Officer. IGO personnel who wish to raise a concern anonymously can do so in line with the





Company's Group Governance Standard 5 – Speak Up Standard. All safeguards in terms of confidentiality and the ongoing support and protection of the Company provided for in that Standard will apply in these circumstances.

Any reports of actual or suspected bribery and corruption will be treated seriously and be the subject of an investigation as soon as possible after the matter has been reported.

## **6. CONSEQUENCES OF BREACH**

Breach of this Standard by IGO personnel will be regarded as serious misconduct, leading to disciplinary action which may include termination of employment. The matter may also, depending on the circumstances, be referred to law enforcement agencies. Breach of this Standard may also expose an individual to criminal and civil liability and could result in imprisonment or in the imposition of a significant financial penalty.

## **7. STANDARD REVIEW**

This Standard will be reviewed annually by the IGO Board of Directors or its delegated corporate governance committee to check that it is operating effectively and assess what changes may be required.

## **8. CONTACT DETAILS**

If you have any questions, concerns or feedback about this Standard, you should contact the Company Secretary at: IGO Limited, PO Box 496, South Perth, WA 6151.

Phone: 08 9238 8300 Email: [contact@igo.com.au](mailto:contact@igo.com.au), Attention: the Company Secretary.

## 9. APPENDIX 1: DEFINITIONS

Term	Meaning
Anti-bribery and Corruption Laws	<ul style="list-style-type: none"> <li>• the Criminal Code Act 1995 (Cth);</li> <li>• the Foreign Corrupt Practices Act 1977 (US);</li> <li>• the Bribery Act 2010 (UK);</li> <li>• any other anti-corruption laws of the Commonwealth of Australia or any State or Territory of Australia (including any applicable common law, law of equity, any written law, statute, regulation or other instrument made under statute or by any government agency);</li> <li>• any anti-corruption law of a country other than Australia which applies to IGO, its business partners or third parties operating on IGO's behalf.</li> </ul>
bribery	The offering, authorising, promising, giving, receiving, soliciting, or attempted offering, authorising, promising, giving, receiving, soliciting, or anything of value, directly or indirectly, to improperly influence the execution of an individual or organisation's public, commercial or legal duties.
corruption	Means dishonest activity in which a director, executive, manager, employee or contractor of an entity acts contrary to the interests of the entity and abuses his/her position of trust in order to receive some personal gain or advantage for him or herself or for another person or entity.
facilitation payment	Means a small payment or other inducement provided to a government official to secure or expedite a routine function that the government official is ordinarily obliged to perform.
Public and government official	<p>Means:</p> <ul style="list-style-type: none"> <li>• any politician, political party, party official or candidate of political office;</li> <li>• any official, employee or representative of a domestic or foreign government, government body or agency (e.g. an employee of a state or federal regulator or government department);</li> <li>• any official, employee or representative of a government-owned or controlled entity (e.g. state-owned energy companies);</li> </ul>



	<ul style="list-style-type: none"><li>• any official, employee or representative of a public international organisation;</li><li>• any person who holds or performs the duties of any appointment created by custom or convention (e.g. Indigenous Elders or representatives authorised to act on behalf of an indigenous group or community).</li></ul> <p>Please note:</p> <ul style="list-style-type: none"><li>• The definition of 'government official' is relatively broad and extends beyond the common understanding of government official or government employee.</li><li>• If you are unsure as to whether an individual is a government official, please contact The Company secretary or a member of IGO's Legal team.</li></ul>
agent or representative	<p>Means a third party person or entity which will, through its scope of activities, act for or represent IGO (either in its capacity as operator for a IGO-operated joint venture, or in its corporate capacity) in IGO's business dealings with public sector and/or private sector third parties, in overseas countries or overseas markets.</p> <p>If you are unsure whether, through its scope of activities, a third party would be acting as an agent or representative for IGO, please contact The Company secretary or a member of IGO's Legal team.</p>