



ANTI-CORRUPTION POLICY

This Policy sets out the rules and guidelines for all people in Far East Commodities SA (FEC) on the prevention of bribery. It applies to FEC's marketing activities and industrial operations controlled by FEC. It applies to all permanent and temporary employees, directors and officers as well as contractors (where they are under a relevant contractual obligation), and, to the extent provided for in this Policy, all "associated persons" of FEC and their employees. "Associated persons" means, for the purposes of this Policy, any individual or company that acts on behalf of FEC or otherwise performs any services for or on behalf of FEC in any capacity whatsoever. A typical example is a sales agent, but advisers, consultants, brokers and joint venture partners, for example, may also be associated persons. FEC employees must take all appropriate steps to ensure as far as possible that associated persons comply with this Policy and it is important that our interaction with these groups is documented and accounted for appropriately and transparently. Specific requirements, such as due diligence processes and requiring appropriate contractual undertakings to comply with these principles, are set out in this Policy.

Bribery is a form of corruption. Defined simply, corruption is the misuse of entrusted power for private benefit. A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function or the receipt of which in itself would constitute improper conduct. In some jurisdictions, it can include simply conferring any value or advantage on an employee or individual employed as an agent if there is a risk that its acceptance will be concealed from the employer. A bribe can include money, or any offer, promise or gift of something of value or advantage. It might also include intangible benefits such as the provision of information or assistance in obtaining a benefit or advantage.

For these purposes, a 'relevant function' can include any function of a public nature, any activity connected with a business, any activity performed in the course of a person's employment and any activity performed by or on behalf of a body of persons (e.g. a company). Any such function is performed 'improperly' by a person if they perform it in breach of what would be expected of them by a reasonable person by reference to any applicable requirements of good faith, impartiality or any position of trust which that person may hold. Importantly, specific rules apply to dealing with public officials. A bribe in this context can also include offering or providing to public officials any financial or other advantage in order to (or even having the intention to) influence them in any way in their official capacity for the purpose of obtaining an advantage.

For these purposes, "public officials" can include the following. This list is not exhaustive:

- any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of, a "government authority";



- “government authorities” for this purpose include national or local governmental institutions; associations, enterprises or companies owned or controlled by governments; and supra-national organisations;
- legislative, administrative or judicial officials;
- an officer of, or individual holding a position in, a political party or a political candidate;
- a person who otherwise exercises a public function for or on behalf of any country.

If you are unclear or have any other questions, you should consult your supervisor, manager or the appropriate Compliance contact.

Applying the law on bribery in practice.

The criminal and civil prohibitions on bribery mean that you must observe the following rules and principles at all times.

1) Bribes

Officers, employees and associated persons of FEC must never solicit, accept, offer, provide or authorise bribes of any kind or anything which may be construed as a bribe either directly or indirectly. No officer, employee or associated person of FEC may perform their functions improperly in anticipation or in consequence of any bribe. All officers, employees and associated persons of FEC take responsibility for knowing what the law permits in any relevant country of operation regarding any benefits given or received by them or on their behalf. This includes whether any particular person with whom they are dealing is a public official. If you are unsure of the details of any potentially applicable anti-corruption law you should seek further guidance from your supervisor, manager or the appropriate Compliance contact.

2) Facilitation payments

A public official may, in return for a small payment, offer to enable or speed up a process that is his or her duty to perform such as issuing permits, licenses, or other official documents, processing governmental papers, such as visas and work orders, providing police protection, mail pick-up and delivery, providing utility services and handling cargo. Such payments are often called facilitation payments. Facilitation payments should not be made. If you are in any doubt as to whether a requested or proposed payment may constitute a facilitation payment or if you have other questions in connection with facilitation payments you should first contact your supervisor, manager or the appropriate Compliance contact.

3) Extortion



FEC and its officers, employees and associated persons shall reject any direct or indirect request by any third party (including but not necessarily limited to a public official) for a bribe, even if FEC is extorted with adverse actions. FEC recognises that, in rare situations, an employee's own welfare and safety could be at risk if he or she fails to comply with such a request. If you find yourself in this situation, you should never put yourself in danger and should take reasonable actions to remove yourself from danger. You should promptly report any such situation to the appropriate Compliance contact.

4) Gifts and entertainment

Exchanging gifts and entertainment can create goodwill and establish trust in relationships with counterparties and other business partners. It is important, however, that the guidelines set out below are followed in all cases.

5) General requirements

FEC's officers, employees and associated persons may give and receive appropriate, lawful business gifts and entertainment in connection with their work for FEC, provided that all such gifts and entertainment satisfy the general principles set out in this Policy and are not given or received with the intent or prospect of influencing the recipient's decision-making or other conduct.

Whenever you are considering offering, accepting or providing gifts or entertainment (which include, for example, meals, charitable and sporting events, parties and concerts), you must ensure that such gifts or entertainment shall:

- be in good faith, occasional, appropriate and reasonable;
- comply with any applicable laws, including those which may apply to any relevant public officials or government authorities;
- comply with any policy or procedure related to gifts and entertainment applicable at your marketing office or industrial operation;
- constitute a normal business courtesy (such as paying for a meal or shared taxi);
- not reasonably be capable of being regarded in any way as a bribe (e.g. that it was offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a relevant function of the recipient or its offer, provision, request or receipt was otherwise improper);
- where gifts or entertainment are provided, be approved and personally reclaimed in accordance with the appropriate business expense policies and procedures of FEC.

6) Obtaining further guidance

If you are in any doubt as to the appropriateness of a gift or offer of entertainment you should take the matter to your supervisor, manager or to the appropriate compliance contact who will determine what course of action should be taken. Depending on the circumstances and after discussion with your superior or the appropriate compliance contact a gift received may be:



- retained by you;
- donated to a charity of your choice; or
- returned to the giver.

7) Intermediaries

An “intermediary” means, for the purposes of this Policy, any third party engaged by or on behalf of FEC to assist in:

- obtaining and/or maintaining business;
- engaging with government authorities regarding the obtainment of licenses, permits and other government authorisations or regarding levies, taxes and duties (“government decisions”);
- maintaining relations with government authorities, including lobbying.

They may include, for example, business agents, consultants and advisers. They may also include, for example, licensing specialists, accountants and other professionals who have been appointed to assist in engaging with government authorities regarding government decisions. The use of intermediaries does not absolve you and FEC from responsibility since actions undertaken by them in support of FEC’s business may be legally attributable to you. If you are in any doubt as to whether this Policy apply to the engagement of any particular third party you should seek further guidance from the appropriate Compliance contact.

8) Joint ventures

A “joint venture” means, for the purposes of this Policy, any commercial arrangement entered into by FEC with one or more other entities (or “joint venture partners”) through which there is an agreement to jointly undertake a specific business enterprise or share in the profit of a business venture under a profit share agreement.

Joint venture partners are expected to operate with integrity and will be required to refrain from paying or receiving bribes on behalf of FEC.

Joint venture partners should give assurances to FEC that they will conform to all applicable anti-corruption laws. Failure by them to observe such applicable laws could create an exposure for FEC, as the acts of the joint venture partners could be legally attributable to FEC. FEC’s relationship with any joint venture partner should be subject in advance to appropriate due diligence. In some instances, the joint venture arrangement is entered for an extensive or indefinite period of time. It is important that appropriate due diligence is undertaken whenever new commercial arrangements are entered into with the joint venture partner, including the provision of loans or the undertaking of a new, separate business enterprise.

9) Procurement



Contractors, suppliers and other business partners must be engaged through a fair, formal process that includes, where appropriate, written anti-corruption requirements.

You must ensure that all activities and transactions are properly authorised, accurately recorded and undertaken in a manner consistent with FEC policies and applicable anti-corruption laws. You should base any procurement and contracting decisions on the best value expected to be received, taking into account the merits of price, quality, performance, competency, compliance and suitability (including sustainability criteria). No officers or employees may solicit or accept any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of their duties related to procurement or contracting decisions. Officers and employees must be vigilant in considering the risks presented by any potential procurement or contracting partners. If you have any concerns as to whether engaging any third party may violate the principles set out in this Policy you must refer those concerns to your supervisor, manager or the appropriate Compliance contact.

10.1) Political contributions by or on behalf of, or in the name of, FEC

As part of our business principles FEC does not permit any of its funds or resources to be used to contribute to any political campaign, political party, political candidate or any of their affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business. Any political donations made on behalf of FEC must be in full compliance with any relevant laws (including public disclosure requirements).

10.2) Personal political contributions by employees and other individuals

FEC officers and employees may make personal political contributions and be involved in political activity in their own time. However, since they are also employees of FEC and their activities may sometimes be mistaken for the activities of FEC, they must:

- not use company time, property or equipment to carry out or support their personal political activities;
- always make clear that their views and actions are their own and not those of FEC;
- never seek reimbursement in any manner from FEC for such contribution.

11) Charitable contributions and sponsorship

FEC and its officers, employees and associated persons may make charitable contributions or sponsorships on behalf of or in the name of FEC only for bona fide charitable purposes (i.e. given to a charitable or other not-for-profit organisation for which no tangible benefit is received, or expected to be received, by FEC).

12) Lobbying



Although FEC does not directly participate in party politics, it does on occasion engage in policy debate on subjects of legitimate concern to its business, employees, customers and end users and the communities in which they operate. Any FEC officer, employee or associated person who lobbies on behalf of FEC must comply with all requirements of applicable laws and regulation (including but not limited to complying with the laws and regulations relating to registration and reporting).

13) Further specific due diligence

Depending on the extent of corruption risk which any particular partnership, arrangement or project may raise and the identity and nature of the operations of any relevant partners, further specific due diligence and anti-corruption certifications may be required before FEC engages in such partnership, arrangement or project. If you are in any doubt as to degree of due diligence and the form and substance of the anti-corruption certifications that may be required, you should seek further guidance from the appropriate Legal and Compliance contact.

14) Breach of anti-corruption laws or these rules and guidelines

FEC regards any breach of applicable anticorruption law or the rules and guidelines contained in this Policy as a very serious matter. If reasonable grounds exist for demonstrating deliberate or grossly negligent conduct then dismissal may follow. FEC will not hesitate to involve the law. However, it will ensure that breaches are objectively investigated and that staff involved will have the right to state their case. FEC employees in breach of applicable anticorruption laws may also be subject to civil and/or criminal prosecution. The business relationship with non-employees of FEC who breach this Policy will be terminated.

Far East Commodities SA