

**Anti-Bribery and Corruption Policy**  
**Cobra Resources plc**

## 1. GENERAL PRINCIPLES

The Company is committed to conducting its business with complete integrity, and in a manner which ensures compliance with all applicable laws and with the highest ethical standards. As a company, we use our best endeavours to ensure that all those acting on our behalf, whether they are employees, contractors, third party intermediaries or agents, are aware of and share our commitment to conducting business ethically.

We also have an obligation to our employees, shareholders and other stakeholders to comply with the highest standards of business ethics. These obligations include avoiding bribery and corruption, and implementing appropriate policies and procedures throughout our business operations that will inform our engagement with those who perform services for us or on our behalf.

Ethical behaviour can mean more than complying with the law - but it starts with the law. You have an affirmative obligation to acquire sufficient knowledge of the laws that apply to you and your particular responsibilities and duties in order to recognise conduct or situations that raise legal or ethical questions and when to seek legal advice. It is management's obligation to ensure and facilitate adherence to our high standards of ethical conduct by clearly communicating these standards and ensuring their application by all personnel.

The purpose of this Policy is to summarise the Company's position in relation to ethical standards, including bribery, and to provide guidance in areas of particular concern. It does not address every potential type of conduct that may be unacceptable or illegal. The fact that a particular course of conduct is not specifically prohibited by this Policy does not mean the act is acceptable and/or lawful. The Company expects every director, officer, employee, and agent around the world to aim, in good faith, to understand and comply with both the letter and the spirit of this Policy and applicable laws. In addition to this Policy, the Company has a policy on *Dealings with Third Parties* and a *Policy on Gifts and Hospitality*. You should refer to these where more detailed guidance on these subjects is required.

In some cases you may require additional guidance. The Board has appointed the Compliance Officer to provide assistance where a situation arises that is not addressed in this Policy, or where further advice is needed. Any questions regarding this Policy should be directed to the Compliance Officer.

Please keep this Policy in a convenient place so you can refer to it in the future.

This Policy, which has been endorsed by the Board, is based on an assessment of the external and internal bribery risks that face us, and reflects fundamental standards that we expect those who perform services for us and on our behalf – including employees, contractors, third party intermediaries and agents – to abide by when acting on our behalf.

We will not use third parties or intermediaries to engage on our behalf in unethical practices that would be prohibited under applicable law – including the UK Bribery Act 2010 – if undertaken by us. We expect that all parties and intermediaries that we engage will conduct themselves accordingly when acting on our behalf or for our benefit.

We are committed to transparency on our ethical standards and anti-bribery initiatives and have established procedures that are described in this Policy to permit employees to report instances or allegations of Policy violations on a confidential or anonymous basis (to the extent that is consistent with applicable law).

The purpose of this Policy is to ensure that the Company and its employees comply with applicable national and international laws and standards in relation to anti-bribery<sup>1</sup>. This Policy applies to all Relevant Persons.

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<sup>1</sup> Relevant laws and standards include the UK Bribery Act 2010, US Foreign Corrupt Practices Act 1977 and any other applicable law or regulation in any applicable jurisdiction. International standards have been set by

You must comply with this Policy, even where local law is less onerous<sup>2</sup>. Where local law is more onerous, you must comply with those laws in addition to this Policy. Where there is, or may be, a conflict, you should consult the Compliance Officer.

A list of the definitions used in this Policy can be found at paragraph 9.

## 2. **GENERAL PROHIBITION**

The Company and each Relevant Person are prohibited from:

- (a) offering or giving a bribe to any person;
- (b) soliciting or receiving a bribe from any person; or
- (c) making a facilitation payment.

This prohibition applies in relation to all countries globally, irrespective of whether bribes are permitted or tolerated in those countries. Bribery is a serious criminal offence to which the Company has zero tolerance.

You are required to:

- (a) comply with the highest standards whether that is under the terms of this Policy or any applicable local laws and regulations;
- (b) comply with all policies that are part of the Company's anti-bribery programme;
- (c) be vigilant for any bribery within the Company;
- (d) promptly notify the Compliance Officer if you have any suspicions or knowledge that bribery is taking place within the Company. Alternatively, you may contact regulatory and law enforcement bodies directly; and
- (e) have regard to your anti-money laundering obligations.

Failure to comply with this Policy can result in one or more of the following:

- (a) serious financial and/or criminal penalties for the Company;
- (b) government investigation;
- (c) bad publicity;
- (d) loss of business opportunities;
- (e) litigation;
- (f) criminal liability for individual Relevant Persons involved in bribery or with prior knowledge of bribery; and
- (g) if a Relevant Person, disciplinary action (which may result in the termination of your employment).

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bodies such as the United Nations, the Organisation for Economic Co-operation and Development, Bank for International Settlements, Group of States Against Corruption and Transparency International.

<sup>2</sup> Certain anti-bribery offences (e.g. under the UK Bribery Act 2010) have extra-jurisdictional application. Thus, relying on local law alone will **not** necessarily ensure compliance. At a minimum, this Policy must be complied with.

It is therefore imperative that all Relevant Persons comply with this Policy. If you have any doubt about whether an activity is permitted you should consult the Compliance Officer.

### 3. **IMPLEMENTATION**

This Policy is supported by the Board. The Board has delegated to the Compliance Officer the authority and responsibility to oversee the implementation of this Policy.

### 4. **POLICY REQUIREMENTS:**

#### 4.1 **Bribery**

Bribery is the offer, promise, payment, transfer, request, agreement to receive or receipt of anything of value (financial or otherwise), whether directly or indirectly, at any time to or from any person (whether a private person, corporate entity, or Public Official), in order to induce that person (or any other person) to perform their roles improperly (or in the case of a Public Official in order to influence them with the intention of obtaining or retaining business in circumstances where this is not required or permitted by applicable law). A bribe can take the form of a "reward" and be paid after the improper performance of the relevant duty or obligation has taken place.

It is a criminal offence and expressly prohibited to offer, promise, give or authorise bribe (either directly or indirectly) as an inducement or reward for an action which is illegal, unethical or a breach of trust or duty. Inducements can take the form of gifts, loans, fees, rewards or other advantages (e.g. taxes, services, donations).

Relevant Persons must refuse to accept, and must not solicit, any bribe of any kind, in a manner that is not open to misunderstanding.

The prohibition applies not only to direct forms of bribery, but also indirect forms of bribery such as gifts, entertainment or job offers. There is a risk that corporate entertainment, political contributions, charitable gifts, sponsorship and activities such as lobbying will be caught by applicable anti-bribery legislation.

Relevant Persons must also refrain from offering, promising, giving, authorising or accepting a bribe that they know or believe will breach the gifts and entertainment policy of a prospective third party recipient or otherwise constitute the improper performance of a relevant function or activity of such third party.

The prohibition also applies to bribes offered, given, solicited or received through the use of intermediaries, such as agents, attorneys or any other third parties.

The Company can also be guilty of a corporate criminal bribery offence pursuant to the UK Bribery Act 2010 where an associated person (i.e. person who performs services for the Company, for example, an agent) pays a bribe whilst performing services for the Company, to gain or retain business or an advantage and the Company failed to put in place adequate procedures to prevent that bribe occurring. The Company will have a defence if it has adequate procedures in place to prevent that bribery.

If you are in doubt as to what constitutes bribery, please contact the Compliance Officer.

#### 4.2 **Public Officials**

Bribing a Public Official is a serious offence and carries particular reputational and legal risks. The definition of Public Official is very broad and includes central and local government officials and employees of public agencies and state owned enterprises. Dealings with Public Officials are particularly high risk because the threshold for prosecution is low and conduct that does not involve any improper behaviour by the Public Official can be caught.

It is prohibited to offer, promise or transfer a bribe to a Public Official (or to any other individual or any third party at the request or with the consent of a Public Official such as the Public Official's close family members or close business associates) in order to influence a Public Official and to obtain or retain business or a business advantage, unless it is specifically permitted under the terms of this Policy or by applicable written law. It will be permitted under this Policy if it has been approved by the Compliance Officer.

Prohibited payments can include advantages or payments offered to influence a Public Official in anything they do in their official capacity, for example: (i) a representative of a state owned enterprise approving a contract; (ii) granting licenses related to operating activities; (iii) acting on tax matters, such as making payments to Public Officials in order to obtain preferential tax treatment for the Company; (iv) making decisions in connection with governmental approval of a merger or acquisition; and (v) virtually any other action taken in an official capacity.

Advantages or payments are not bribes when the Public Official is required or permitted by applicable written law to be influenced by them.

Relevant Persons must ensure that they are particularly vigilant when dealing with Public Officials that they do not do anything which could be a breach of this Policy or could be perceived as a breach of this Policy.

The Company's *Policy on Gifts and Hospitality* sets out particular rules which you must follow when offering gifts and hospitality to, or receiving gifts and hospitality from Public Officials.

If you are in doubt as to whether someone is a Public Official or not, err on the side of caution, and, where possible, seek further advice from the Compliance Officer.

#### **4.3 Dealings with Third Parties**

The Company may become criminally liable (and/or suffer damage to its reputation) as a result of an act of bribery by persons or corporate entities which perform services for or on behalf of the Company.<sup>3</sup>

The Company expects persons associated with it to act with integrity and to undertake their business without bribery.

Where appropriate, due diligence proportionate to the circumstances will be performed on associated persons to reduce the legal and reputational risk to the Company. In addition, consideration will be given to the need for appropriate anti-bribery measures in relation to associated persons, in particular, representations and warranties, anti-bribery declarations and/or monitoring.

Further guidance on due diligence, on engaging associated persons, and on monitoring ongoing relationships with associated persons can be found in the Company's *Policy on Dealings with Third Parties*.

#### **4.4 Due Diligence**

In considering the need for and/or level and nature of due diligence appropriate, a number of risk-based factors may be taken into account. This should include, for example: (i) the nature of the transaction (e.g. involving Public Officials); (ii) the jurisdiction in which the transaction is taking place<sup>4</sup>; and (iii) the reputation of the third party.

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<sup>3</sup> This may include but is not limited to agents, consultants, or other intermediaries, finders, introducers, lobbyists (of any kind), tax advisers, lawyers, sales and marketing firms and outsourcers engaged by the Company.

<sup>4</sup> See Transparency International Corruption Perceptions Index 2010, which can be found at [www.transparency.org/policy\\_research/surveys\\_indices/cpi](http://www.transparency.org/policy_research/surveys_indices/cpi).

Where the checks carried out as part of the due diligence indicate bribery risks, enhanced due diligence should be undertaken, as explained in the Company's *Policy on Dealings with Third Parties*.

#### 4.5 **Political Donations**

You must comply with applicable law and regulations relating to political donations to candidates for public office, individual politicians, political parties and other political organisations. It should be noted that restrictions on political donations may apply, *inter alia*, to campaign contributions, loans, the provision of facilities or services and/or the publication of election material.

Political donations must not be made for the purpose of influencing Public Officials and to obtain or retain business or other advantages for the benefit of the Company (or for the improper advantage of you or any other entity or person).

All political donations made on behalf of the Company must be approved by the Compliance Officer **BEFORE** they are made.

However, this Policy does not apply to personal contributions, including the provision of services outside working hours, to political parties or candidates. Such contributions must not be linked to any business or potential business of the Company and Company materials for example stationery, email, facilities or funds should never be used when engaging in personal political activities.

#### 4.6 **Lobbying**

All lobbying activity (whether directly or through intermediaries) must be conducted without suggestion of bribery, conflict of interest or other impropriety. When using lobbyists, or when engaging former Public Officials, appropriate due diligence is to be carried out, and compliance with all relevant legislation, guidance and/or codes is essential. It is not appropriate to engage serving Public Officials to carry out political advocacy on behalf of the Company.

You must comply with local laws and regulations on lobbying including registration and reporting requirements.

#### 4.7 **Charitable Gifts, Community Projects and Sponsorship**

The Company is committed to its corporate social responsibility strategy. It is important that philanthropic and charitable donations and philanthropic and commercial sponsorship are free from any suspicion of bribery, whether direct or indirect. You must ensure that such activities are not made as an inducement for the purpose of obtaining any improper advantage or favour. Therefore, charities, organisations or individuals seeking charitable gifts and/or sponsorship (excluding Relevant Persons for personal charitable activities) are subject to appropriate due diligence.

#### 4.8 **Gifts and Hospitality**

In some circumstances, gifts or hospitality may be considered to be bribes under applicable anti-bribery law. It is therefore essential that you comply with the Company's *Policy on Gifts and Hospitality*.

Giving or receiving hospitality (including meals, accommodation and transport) is permitted provided that the hospitality is not provided for an improper purpose and the nature, style and tone of any hospitality is reasonable in the circumstances and could not be perceived as lavish, disproportionate, or inappropriate.

Relevant Persons must not:

- accept a gift or hospitality where you consider that the person offering the gift or hospitality intends to influence improperly a business decision, or other action, that you are due to take, or perform, or to reward you improperly in relation to a business decision or action;
- offer a gift or hospitality where you intend to influence improperly a decision that the person receiving the gift or hospitality is due to make regarding the business of the Company; or
- offer hospitality which you know, or believe, to be in excess of what the recipient is permitted to receive. If in any doubt, you should take steps to ascertain whether the recipient is permitted to receive the entertainment you propose.

Particular care must be taken when giving gifts or hospitality to Public Officials.

Before accepting or offering any gift or entertainment, you must consider whether the gift or hospitality could reasonably be perceived to be inappropriate. If so, you must not accept or offer that gift or entertainment.

You must follow the procedures set out in the Company's *Policy on Gifts and Hospitality* for recording gifts and hospitality. Before offering or accepting gifts or hospitality, check the *Policy on Gifts and Hospitality* to find out if you need prior approval. Reimbursement for expenses on gifts and hospitality will only be paid on proof of expenditure, e.g. receipt or invoice.

Expenditure on hospitality and gifts must be documented.

#### 4.9 **Facilitation Payments**

A common example of bribery are facilitation or "grease" payments. These are typically payments made for the purposes of facilitating or accelerating an action by a Public Official, for example, a payment to a customs official to speed up the release of goods from a customs warehouse, where the payment is outside of the usual process. Another example might be a cash payment to a government official to ensure that an application is approved more quickly than under the usual approval process. These types of payments are bribes and are strictly prohibited.

#### 4.10 **Conflicts of Interest**

A conflict of interest is a situation in which Relevant Person's personal interests are at odds with, or appear to be at odds with, the Relevant Person's duties to the Company, and to its customers.

All Relevant Persons must take care to avoid conflicts of interest. Where a conflict of interest arises, or where a Relevant Person becomes aware of a conflict of interest, the Relevant Person must declare the details in writing to the Compliance Officer. It may be possible to resolve conflicts through disclosure and other measures, depending on the circumstances.

Conflicts of interest can arise in many different ways. The following is a non-exhaustive list:

- working in any capacity for another individual or entity whilst employed by the Company in a way which may materially affect the Relevant Person's ability to carry out their job function;
- competing (directly or indirectly) with the Company for the purchase or sale of property, services or other interests;
- having a financial interest in a transaction involving the Company, a customer, supplier, vendor or lender;

- receiving the benefit of a loan or guarantee from a business partner of the Company;
- directing business to a supplier, or giving preferential treatment to a customer, owned or managed by, or which employs, a close relative or friend;
- investments by Relevant Persons and their close relatives in competitors, vendors, suppliers or customers unless they are publicly quoted companies; and
- taking (or directing a third party to take) advantage of a business opportunity through the use of corporate property, information or position.

The requirement to declare conflicts of interest applies to all Relevant Persons, who must also declare any conflicts of interest in relation to close family members (such as spouse, civil or common-law partner, children, step-children and parents).

Conflicts of interest which are significant should be reported to the Compliance Officer.

## 5. **TRAINING**

Appropriate anti-bribery training will be given to members of the Board, Relevant Persons who have regular dealings with Public Officials, Relevant Persons who are responsible for winning business from customers, or who have regular dealings with customers, Relevant Persons responsible for reviewing or renewing contracts with suppliers, and employees involved in engaging, retaining or liaising with associated persons.

The Company will provide a copy of the current version of this Policy to new employees when they are hired or contracted and will provide copies of significant changes as necessary.

## 6. **RECORD KEEPING AND MONITORING**

The Compliance Officer is responsible for recording all reports made under this Policy, including a record of the investigation and the outcome of those investigations in order to foster a culture of integrity and maintain high ethical standards within the Company. The Compliance Officer will also be responsible for monitoring the implementation of, and ongoing compliance with, this Policy.

Where appropriate and after consideration, the Company (or a body or function to which it delegates such responsibility) will investigate reported allegations of bribery involving the Company, or in any way connected to the Company. The Company will then consider what action to take as a result of such investigations, including, where applicable, disciplinary actions against Relevant Persons (up to and including dismissal), termination of relationships and reports to relevant governmental authorities or regulators.

The Compliance Officer will submit an annual report to the audit committee with the aim of enabling the audit committee to make an informed assessment of the levels of bribery reported, the types of bribery risk presented and the effectiveness of the Company's anti-bribery policies and procedures (including investigations and disciplinary action), in the light of developments in applicable anti-bribery law, practice and enforcement.

## 7. **HOW DO I REPORT SUSPICIONS OF BRIBERY?**

If you have any suspicions of bribery at the Company, or of bribes being paid by any person associated with the Company, you must make a record of the situation as soon as possible, mark it as "confidential" and promptly notify the Compliance Officer, or follow the procedures in place in the relevant country. In some jurisdictions you may be able to report such suspicions confidentially or anonymously through "whistleblowing" procedures; see for example the *Whistleblowing Policy*.

The Company has a strict prohibition on retaliation against Relevant Persons who either make good faith reports or who participate in the investigation of a report of suspected misconduct. Any Relevant Person who engages in retaliation is subject to disciplinary action by the Company, including termination of employment.

8. **WHAT ARE THE PENALTIES FOR BREACHING THIS POLICY?**

In most countries in which the Company may operate from time to time, bribery is a criminal offence for which you could face imprisonment and/or serious financial penalties. Either you or the Company could also face civil action as a result of partaking in bribery. If you breach this Policy, it could also lead to the Company being convicted of failing to prevent bribery, or being debarred from bidding from public procurement contracts.

Any deliberate breach of this Policy by you will lead to disciplinary action (which may result in the termination of your employment with the Company).

9. **DEFINITIONS**

**"Board"** means the board of directors of the Company, from time to time.

**"Company"** means Cobra Resources plc, and for the purpose of this Policy includes:

- (a) any of its businesses, functions and other organisational structures globally; and
- (b) any of its subsidiaries which are 50% or more owned subsidiaries.

**"Compliance Officer"** means the Chief Financial Officer of the Company.

**"Government Authority"** means:

- (a) a national government, political subdivision thereof, or local jurisdiction therein;
- (b) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however constituted;
- (c) a government-owned or government-controlled association, organisation, business or enterprise;
- (d) a political party; or
- (e) a public organisation, being an organisation whose members are: (i) countries or territories; (ii) governments of countries or territories; and/or (iii) other public international organisations, including and without limitation, the World Bank, the United Nations, the International Monetary Fund and the Organisation for Economic Co-operation and Development.

**"Policy"** means this anti-bribery and corruption policy.

**"Public Official"** means:

- (a) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of, a Government Authority;
- (b) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed;
- (c) an officer of, or individual who holds a position in, a political party;

- (d) a candidate for political office;
- (e) an individual who holds any other official, ceremonial or other appointed or inherited position with a government or any of its agencies;
- (f) an individual who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise of a country or territory; or
- (g) an official or agent of a public international organisation (such as the World Health Organisation).

“**Relevant Person(s)**” means employees and workers, including directors, non-executive directors and other corporate officers, staff of any subsidiary in which the Company has a controlling interest, as well as agency workers, secondees, consultants and contractors, irrespective of their location, function, grade or standing, engaged by the Company on its behalf and under its effective control.

POLICY OWNER	The Company owns this Policy
APPROVAL	This Policy has been approved by the Board
IMPLEMENTATION	The Compliance Officer is responsible for ensuring that the Company’s governance structures and procedures are adequate to meet the requirements of this Policy
DATE APPROVED	November 2018
EFFECTIVE DATE	November 2018