

# Anti-Bribery and Corruption Policy

## Palisade Integrated Management Services

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# Palisade Integrated Management Services Pty Ltd

## Anti-Bribery and Corruption Policy

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## 1. Definitions

Term	Meaning
ABC	Anti-Bribery and Corruption
Bribe	A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages
Bribery	Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust
Corruption	Corruption is an act or omission for an improper or unlawful purpose, which involves the abuse of a position of trust or power. It includes any conduct of any person (whether or not a public official) that adversely affects, or that could adversely affect, either directly or indirectly, the honest or impartial exercise of official functions by any public official, any group or body of public officials or any public authority
Facilitation Payment	A form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action.  For example, processing papers, issuing permits and other actions of an official in order to expedite performance of duties of a non-discretionary nature (ie: which they are already bound to perform). The payment or other inducement is not intended to influence the outcome of the official's action, only its timing
Related Policies	Has the meaning given in Section 2.3

## 2. Introduction

### 2.1 Palisade Integrated Management Services

PIMS is a business dedicated to providing superior quality asset management. This sole focus and the delivery of practical asset management from a seasoned team of operators, engineers, accountants and general managers delivers improved asset performance, and in turn improved financial returns, to the owners of the assets that PIMS manages and the projects that PIMS undertakes.

PIMS has a culture and an approach of 'zero tolerance' to bribery, corruption and facilitation payments in all areas and levels of its business activities. A breach of anti-bribery and corruption laws and regulations may result in enforcement action, adverse court actions, significant reputational damage and significant financial loss both to individuals, to PIMS as a whole, to investors in the assets that PIMS manages and to the Palisade Group more generally.

PIMS is therefore committed to promoting and maintaining a culture of acting lawfully, ethically and responsibly in all its activities and through the management of assets and the contractors who are engaged by those assets to provide goods and services. This Policy and related Policies (detailed in Section 2.3 below) commits PIMS to:

- Not engaging in bribery or corruption practices
- Complying with all applicable anti-bribery and corruption laws and regulations
- Holding itself to the highest level of integrity and ethical standards in all of its business practices; and
- Fostering a culture and an approach of zero tolerance to bribery and corruption in all areas and levels of its business activities

### 2.2 Objective and Scope

The objective of this Policy is to increase personnel awareness of bribery and corruption risks, provide guidance to personnel and service providers on how to protect themselves and the contracting organisation from such risks and ultimately support the contracting organisation and PIMS in fostering a culture of acting lawfully, ethically and responsibly.

This Policy applies to:

- All PIMS employees
- Members of the PIMS Board of Directors
- Members of the Boards of Directors for those assets under PIMS management (where adopted by those Boards for their respective assets)

It is noted that third party service providers who are contracted to the assets (rather than to PIMS) may not be bound by this Policy. It is therefore incumbent on PIMS to promote this Policy to all key contractors to monitor their alignment and where necessary to take action to ensure that the requirements of this Policy are upheld.

### 2.3 Related Policies

This Policy should be read in conjunction with the following related PIMS Policies (together the Related Policies):

- Environmental Social Governance (ESG) Policy – PQMS-A1-ESG-PH-003
- Privacy Policy – PQMS-A1-HRS-PH-002
- Employee Behaviour and Grievance Resolution Policy – PQMS-A1-HRS-PH-003
- PIMS Workplace Guideline – PQMS-C1-HRS-GL-001
- Code of Conduct – PQMS-A1-HRS-PH-004
- Whistleblower Policy -PQMS-A1-ESG-PH-005

## 3. Understanding Bribery and Corruption

### 3.1 Bribery

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages.

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust.

### 3.2 Corruption

Corruption is an act or omission for an improper or unlawful purpose, which involves the abuse of a position of trust or power.

Any conduct of any person (whether or not a public official) that adversely affects, or that could adversely affect, either directly or indirectly, the honest or impartial exercise of official functions by any public official, any group or body of public officials or any public authority is considered an act of corruption.

## 4. Principles and Controls

Principle	Controls
<p>PIMS is committed to not engaging in bribery or corruption activities and fostering a zero tolerance environment to bribery and corruption</p>	<p><b>Personnel:</b> All personnel are expressly prohibited from engaging in any kind of bribery and corrupt practices</p> <p><b>Business dealings:</b> PIMS will not enter into, or will cease existing, business relationships (both directly and on behalf of assets under PIMS management) with a person or entity if PIMS is aware or suspects that the person or entity is not behaving, or will not behave, in a manner consistent with this Policy</p> <p><b>Reporting:</b> Personnel are encouraged to report any issues or suspicions of bribery or corrupt practices (refer Section 6 below). A safe, reliable and confidential way of reporting any suspicious activity without fear of actual or possible adverse consequences through the reporting procedures is detailed in the PIMS Whistleblower Policy</p> <p><b>Legal advice:</b> Access to external legal advisers is available to personnel to better understand anti-bribery and corruption obligations</p> <p><b>Policy review:</b> This Policy is reviewed at least every two years and is subject to PIMS Board oversight and approval</p>
<p>Identify, mitigate and manage anti-bribery and corruption obligations and risks in all business activities</p>	<p><b>Risk Management Framework:</b> All key risks (including bribery and corruption risks) inherent to the business activities of the assets under PIMS Management are required to be identified, evaluated and managed in accordance with the PIMS Risk Management Framework – PQMS-RMT-FR-001 – where any identified risks and associated controls are recorded</p> <p><b>Policies:</b> This Policy and the Related Policies contain a number of measures and controls to comprehensively manage PIMS’s antibribery and corruption obligations and risks</p>
<p>Demonstrate awareness and knowledge of bribery and corruption risks and responsibilities</p>	<p><b>Training:</b> Anti-bribery and corruption awareness training is to be provided to all personnel every two years</p> <p><b>Policies:</b> The adoption and use of this Policy and the Related Policies enable personnel and service providers to be aware of bribery and corruption risks that they may be exposed to via business activities, as well as their responsibilities in mitigating such risks</p>
<p>Demonstrate transparency and truthfulness through actions</p>	<p><b>Payment controls:</b> Personnel are required to accurately record all transactions and expenses incurred by, or on behalf of PIMS and the assets under PIMS management regardless of the amount and ensure that they are supported by legitimate invoices and a description of the business reason for making the payment. All payments are reviewed and approved by the manager of each personnel member via a payment approval workflow and linked to accounting software which provides a complete audit trail of transactions. Payments are only actioned once approval has been confirmed</p> <p><b>Financial records:</b> All financial transactions, invoices, receipts, orders and dealings with agents, intermediaries and third parties are prepared and maintained with strict accuracy and completeness. These records are evidenced by written agreements and documents, with accounting records and financial statements which are maintained in accordance with regulatory requirements</p> <p><b>Audit:</b> Financial statements for each asset under PIMS management are subject to external audit which facilitates the detection of misstatements and irregular transactions, deters bribes and corrupt practices, and assists in assuring the integrity and completeness of the financial statements and records</p> <p><b>Register:</b> PIMS maintains a register of gifts and entertainment in accordance with the PIMS Workplace Guideline to capture details of any gifts or</p>

	<p>entertainment above prescribed thresholds given or received by personnel. This enables detection of any suspicious activity and seeks to ensure that all benefits and payments offered, received and made are legitimate. For clarity it is noted that funding provided to local communities on behalf of assets managed by PIMS is not considered to be “gifts and entertainment” but is rather covered by asset specific processes and approvals, with reports provided to the respective asset Boards</p>
<p>Conduct due diligence to identify and manage bribery and corruption risks</p>	<p><b>Employee due diligence:</b> PIMS conducts pre-employment screening and background checks for all personnel as part of onboarding to assist in identifying any bribery or corruption risks arising from prior criminal records or undisclosed political connections</p> <p><b>Service provider due diligence:</b> On behalf of the assets under PIMS management PIMS conducts due diligence on service providers to identify potential risks (including bribery and corruption risks) that may arise from dealings with such service providers. Material contracts are subject to asset Board approval and cannot be entered into without senior management knowledge</p>

## 5. Responsibilities under this Policy

In addition to participating in the controls detailed in Section 4 above, under this Policy PIMS personnel must not:

- Offer, promise, give, facilitate, request, agree to receive and/or accept a bribe - including a facilitation payment
- Offer or receive, directly or indirectly, gifts, entertainment or sponsored travel that could affect, or be perceived to affect, the outcome of business transaction(s) that are not legitimately due
- Offer to or make a donation as a way of obtaining or retaining an advantage for the benefit of PIMS, any asset under PIMS management, any other person or themselves
- Enter into, or continue, and/or facilitate a business relationship (with, for example, suppliers and other intermediaries, joint venture partners or proposed merger and acquisition targets) if it cannot be satisfied that the entity will behave in a manner consistent with this Policy; and
- Keep accounts or transactions relating to dealings with asset third parties “off the book” to facilitate or conceal improper payments

PIMS personnel are required to deal with third party service providers who are contracted to the assets (rather than to PIMS) and who therefore may not be bound by this Policy. In dealing with those contractors PIMS personnel must endeavor to promote the requirements of this Policy - understanding that the service providers may have equivalent Policy/s in place which may differ in their detail (eg; the thresholds for reporting gifts and entertainment may be higher) - and are required to report any suspected or actual bribery or corrupt activity - as detailed in Section 6 below.

## 6. Reporting

PIMS personnel are responsible for helping to detect, prevent and report instances of bribery and corruption as well as any other suspicious activity or wrong-doing that they suspect or encounter.

PIMS are committed to ensuring that all personnel have a safe, reliable, and confidential way of reporting any suspicious activity without fear of actual or possible adverse consequences. Reports of any actual or suspected misconduct should be made at the earliest possible stage. Reports should be made to [Risk.Compliance@pinnacleinvestment.com](mailto:Risk.Compliance@pinnacleinvestment.com). In addition, reports may be made to any one of the following:

- Chairman of the PIMS Board
- PIMS Chief Financial Officer
- PIMS Chief Executive Officer
- General Manager of the associated asset

If personnel are uncomfortable or unable to speak directly to any of the above, PIMS has a Whistleblower Policy which affords protection against reprisal, harassment or demotion and adverse action generally for making a report irrespective of whether an instance of either bribery or corruption has taken place (refer PIMS Whistleblower Policy – PQMS-A1-ESG-PH-005).

## 7. Breach of Policy

Allegations of breaches of this Policy will be treated seriously and internal investigations will be carried out in accordance with the rules of procedural fairness. Allegations of bribery and corruption may also be required to be reported to the relevant external authorities as appropriate.

A breach of anti-bribery and corruption laws and regulations may result in enforcement action, criminal liability, adverse court actions, significant reputational damage and significant financial loss (both to individuals, to PIMS and possibly to PIPL and the investors in the assets PIMS manages. This will have flow-on effects for various licences, authorisations and permits needed for ongoing operation of the business.

Any personnel who breach this Policy will face disciplinary action, up to and including in termination of employment or engagement. Note that a bribe does not actually have to take place – merely offering or promising to give a bribe or agreeing to receive a bribe is an offence.

## 8. Monitoring and Review

This Policy should be reviewed in the case of material operational or regulatory change – and at least every two years.

*L.J. Ward.*

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Lindsay Ward

CEO

Palisade Integrated Management Services