

Turaco Gold Ltd ('Turaco' or 'Company') and its subsidiaries
(**'Group'**)

Anti-Bribery and Corruption Policy

April 2023



Anti-Bribery and Corruption Policy

1. Introduction, Principles and Purpose

Turaco is committed to conducting all of its business activities fairly, honestly, with integrity, and in compliance with all applicable laws, rules and regulations. Its Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

In particular, the Company is committed to preventing any form of Corruption and Bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. Corrupt practices are not acceptable, irrespective of local standards and practices in the place of business. In order to support this commitment, the Company has adopted this Anti-Bribery and Corruption Policy ('Policy') to ensure that it has effective procedures in place to prevent Corruption and Bribery.

This Policy applies globally to all Personnel, including Directors, temporary staff and contractors, and business associates of the Company and the Policy supplements, and does not replace, the Code of Conduct applicable to the Company. To the extent that local laws, codes of conduct or other regulations ('Local Laws') in any country are more rigorous or restrictive than this Policy, those Local Laws should be followed by any subsidiary operating in that country. Where a country has specific bribery and corruption Local Laws which are less rigorous than this Policy, this Policy prevails. The Company may, from time to time, provide country-specific directions for subsidiaries operating in countries outside of Australia.

This Policy sets out the Company's requirements in relation to interactions with Public Officials and third parties. This Policy does not prohibit interactions with Public Officials, rather it forbids corrupt interactions with those Public Officials.

In this Policy, references to the Company includes references to the Company and all of its subsidiaries.

2. Policy prohibitions

- a) Subject to paragraph (b), Personnel must not directly or indirectly (including through a third-party intermediary):
 - engage in Bribery;
 - engage in Corruption;
 - make or receive a Facilitation Payment; or
 - make or receive a Gift/Hospitality Benefit.
- b) The prohibitions in paragraph (a) do not limit:
 - the making of a Facilitation Payment in very limited circumstances as explained in part 4 below;
 - the making or receipt of a Gift/Hospitality Benefit within prudential guidelines and practices published from time-to-time by Turaco where the Gift/Hospitality Benefit is part of a legitimate sponsorship arrangement entered into by the Group on bona fide commercial "arms-length" terms; or

- a Gift/Hospitality Benefit:
 - is made or received in the name of a Group company and not in the name of Personnel; and
 - is not contrary to the ethics and values in Turaco’s Code of Conduct; and
 - is given or received openly and not in secret; and
 - is of a relatively notional or limited value having regard to the financial and other circumstances of the recipient; and
 - is reasonable, justifiable, appropriate and proportionate in the context of the culture and accepted prudential business practices of both Australia and the place where the Gift/Hospitality Benefit is made or received; and
 - is not illegal in the place where the Gift/Hospitality Benefit is made or received; and
 - is not made or received so as to induce an improper or preferential decision or action to be taken; and
 - is transparently accounted for in accordance with prudential guidelines and practices published from time to time by Turaco.

3. Anti-bribery laws

Most countries have local laws which prohibit bribery of Public Officials in those countries. In addition, many countries, including Australia, have anti-bribery laws which criminalise the bribery of foreign Public Officials. These laws are “extra-territorial” which means they can apply even if the act of bribery takes place in another country.

All Personnel worldwide are potentially criminally liable for violating anti-bribery laws. Criminal violations could result in fines for individuals and imprisonment for each violation. Individuals could also be subject to additional criminal fines and penalties under local laws. Turaco could face numerous sanctions, including criminal indictment and fines, disgorgement of profits, debarment from doing business with government entities, and the appointment of a compliance monitor to oversee its business operations.

4. Facilitation Payments

A Facilitation Payment is generally accepted to be a small payment or payment in kind made to an Public Official to expedite actions which that Public Official would ordinarily perform as part of his or her job. Such payments are generally of a minor nature for the sole or dominant purpose of securing or expediting the performance of a routine Government action. They often occur in dealings with mining authorities, customs, immigration or tax officials, when obtaining permits, licenses or other government papers and in other circumstances.

Turaco prohibits Facilitation Payments. The Policy also prohibits offering, paying, soliciting or receiving Secret Commissions and engaging in Money-laundering.

However, Turaco recognises that there may be exceptional emergencies where Personnel are under threat of violence or personal harm should a Facilitation Payment not be made. Such exceptional emergencies may arise if a payment is required to protect against loss of life, limb or liberty. If Personnel make a payment in such an exceptional emergency, he or she should report this as soon as reasonably practicable to the in-country manager who must notify the Managing Director or CEO.

5. Political involvement

5.1 Corporate political involvement

Turaco's approach to corporate political participation is simple and applies everywhere we do business. No Personnel may make any political contribution or contribute to a political party or individuals involved in politics, whether in cash or in kind, anywhere in the world without prior written approval from the Managing Director or CEO and, in such circumstances irrespective of the monetary value in question, the Managing Director or CEO must seek Board approval.

5.2 Personnel political involvement

Turaco recognises Personnel's right to participate as individuals in the political process, in ways that are appropriate to each country. However, you must be careful to make clear that you do not represent Turaco as you participate in the political process. Turaco strongly discourages expatriates and non-Nationals from participating in host country politics and doing so could be a breach of their employment terms.

6. Charitable donations and sponsorships

As part of its corporate citizenship activities, Turaco may give donations to charities or provide sponsorships for sporting or cultural events. Any such donation or sponsorship must be transparent and properly documented.

Turaco will only provide donations and sponsorships to organisations that serve a legitimate public purpose, and which are themselves subject to high standards of transparency and accountability. Appropriate due diligence must be conducted on the proposed recipient and a full understanding obtained as to its bona fides.

Charitable donations refer to small or large amounts of financial resources provided voluntarily to a charitable or community organisation to support a cause or initiative with no expectation of commercial gain in return. Turaco's approach to charitable donations is that these:

- must not be made to gain an unfair business advantage;
- must not be made to individuals; and
- must not be politically connected.

Prior to a charitable donation being made, you must ensure that:

- a proposal for the use of funds is submitted by the charitable or community organisation;
- the charity is a legitimate organisation;
- appropriate pre-approval has been obtained from the Managing Director or CEO or from someone delegated by the Managing Director or CEO in writing to provide such approval; and
- copies of all relevant documentation are kept.

Sponsorships refer to support for an event, initiative or organisation, by providing financial, property and/or other resources, in return for certain rights, benefits or associations that may be exploited. Sponsorships differ from donations, in that they are intended to be mutually beneficial.

Prior to a sponsorship being made, you must ensure that:

- a proposal for the use of funds is submitted by the organisation/person seeking the sponsorship;
- appropriate pre-approval has been obtained from the Managing Director or CEO or from someone delegated by the Managing Director or CEO in writing to provide such approval; and
- copies of all relevant documentation are kept.

7. Accurate books and records

Turaco's accounting and commercial records must be maintained in a proper, responsible and honest manner which will allow Turaco to comply with the laws applicable to it.

Personnel must ensure that a record of all payments to foreign Government bodies or foreign Public Officials are maintained in such a way that they are easily visible to management and auditors (that is, so that they can be easily identified from other general supplier payments).

8. Internal reporting

Turaco's subsidiaries that transact directly with host country Governments must report bribe solicitations or other requests in violations of the law to the Managing Director or CEO and seek instructions from the Managing Director or CEO to appropriately respond to such requests.

9. Other relevant responsibilities of Personnel

It is the responsibility of all Personnel to:

- comply with and assist in the implementation of this Policy;
- read and understand this Policy;
- raise concerns with the Managing Director or CEO about any instance, circumstance or suspicion, based on reasonable grounds, that may indicate a breach or potential breach of this Policy; and
- refuse to take part in any Bribery, Corruption or Facilitation Payment or to receive any Gift/Hospitality Benefit which are prohibited by this Policy.

Bribery and the related improper conduct addressed by this Policy are very serious offences that will be taken seriously, reviewed and thoroughly investigated by the Company. Depending on the circumstances, the incident may be referred to regulatory and law enforcement agencies. A breach of this Policy may also expose Personnel and the Company to criminal and/or civil penalties, substantial fines, loss of business and reputational damage. Breach of this Policy by Personnel will be regarded as serious misconduct, leading to disciplinary action which may include termination of employment.

10. Monitoring and Policy review

Breaches of this Policy must be reported to the Board or a committee of the Board.

This Policy will be the subject of periodic review (and as appropriate recommended revision) by management, reporting to the Board, to ensure that the Policy meets both regulatory and contemporary industry standards and practices, as well as the delivery of the Policy's principles and purpose.

11. Definitions

Anti-Corruption Legislation includes many laws such as the Criminal Code Act 1995 (Cth) and any applicable anti-corruption laws and regulations in the locations in which the Company operates.

Bribery/Corruption includes any circumstance where Personnel (whether directly or indirectly through a third party(s)) in any manner (expressly or impliedly) offers or gives, seeks, accepts or acquiesces in the acceptance of a payment, gift, favour or advantage (financial or otherwise) to or from another:

- to improperly influence the outcome of a dealing or transaction;
- to induce or reward improper conduct; or
- to gain for themselves or a third party any improper commercial, contractual, regulatory, political or personal advantage.

Bribery can take many forms and need not involve the payment of money. Non-monetary forms of bribery could include providing:

- gifts;
- hospitality;
- lavish entertainment;
- travel;
- support for a favoured cause or political party;
- employment;
- provision for any service; and/or

education for family members.

CEO means the chief executive officer of Turaco.

Contractor means contractors, consultants and other service providers.

Corruption means a dishonest activity in which Personnel or an entity act contrary to the interests of the entity and abuses his/her position of trust in order to achieve some personal gain or advantage for him or herself or for another person or entity.

Director means a director of Turaco.

Employee includes directors and employees of Turaco whether or not in a full/part time, casual or permanent capacity.

Facilitation Payment refers to where a relatively small payment, reward or benefit is passed (directly or indirectly through a third party(s)) for the purpose of expediting or facilitating the performance or completion of an administrative, bureaucratic or relatively routine function or action, especially but not necessarily by a government or Public Official or employee, the service for the provision of the function or action is legally required to be delivered in any event.

Fraud means a dishonest activity causing actual or potential financial loss to any person or entity, including the theft of moneys or other property by employees or persons external to the entity and where deception is used at the time, immediately before or immediately following the activity. This also includes the deliberate falsification, concealment, destruction or use of falsified documentation used or intended for use for a normal business purpose or the improper use of information or position for personal financial benefit.

Gifts/Hospitality Benefits includes a benefit arising from the provision of hospitality (including attendance at social and sporting functions, meals and entertainment events) or the giving of a gift or token of appreciation (whether or not of material financial or other value).

Group means Turaco and its subsidiaries.

Managing Director means the Managing Director of Turaco.

Money-laundering means 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.

Personnel means all persons acting (whether authorised or unauthorised) on behalf of the Company at all levels, including officers, Directors, temporary staff, contractors, consultants and Employees of the Company.

Policy means this Anti-Bribery and Corruption Policy, as amended from time-to-time.

Public Official includes:

- an official or employee of a Government or Government owned enterprise;
- an official or employee of a Government agency or regulatory authority;
- an official or employee of a political party or a political candidate;
- any official or employee of an international public organisation such as the United Nations, World Bank or International Monetary Fund;
- a member of the judiciary;
- an individual who holds or performs the duties of an appointment, office or position created by custom or convention, including some members of royal families and some tribal leaders;
- a person who is, or holds themselves out to be, an authorised intermediary of a government official; and
- a Relative or associate of such government or political party official.

Relative means an immediate family member and includes a spouse, partner, parent, child and sibling whether by blood, marriage or adoption (including in-laws) and includes anyone residing in a Personnel's home (other than tenant or domestic employee).

Secret Commissions means offering or giving a commission to an agent or representative of another person that is not disclosed by that agent or representative to their principal to induce or influence the conduct of the principal's business.

Turaco means Turaco Gold Limited and its subsidiaries and related entities.

you or **your** means any Personnel.

Policy History

Last Reviewed: 19 April 2023

Review Frequency: Annually or as required