



Contents

1. Applicability
2. Purpose
3. Achieving Good Business Ethics Strategy
4. Review

1 Applicability

A reference to **Black Cat in** this Policy is a reference to:

- (a) Black Cat Syndicate Limited ABN 620 896 282 (**Company**)
- (b) and each of its subsidiaries (together the **Group**); and
- (c) any joint ventures under a Group company's operational control.

This Policy applies to all Directors, employees and associated persons. **Associated persons** means all persons other than Black Cat Personnel who perform services for or on behalf of the company, including, but is not limited to joint venture partners, consultants, contractors, trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents, sponsors and any other persons associated with Black Cat, wherever located.

The application of this Policy is consistent with Black Cat's treatment of personnel and associated persons as stated in the company values and Code of Conduct.

All Black Cat personnel and associated persons will be provided with access to a copy of this Policy via the company website www.blackcatsyndicate.com.au.

This Policy does not impose on Black Cat or its personnel and associated persons, any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any legislation or laws in any State or Territory of Australia, or of any overseas jurisdiction.

2 Purpose

Black Cat recognizes that bribery and corruption act to undermine legitimate business activities, distort competition and may expose Black Cat, its employees and associated persons to significant risks.

Black Cat takes a zero-tolerance approach to corruption and are committed to acting professionally, ethically and with integrity in the Company's business dealings and relationships, which includes always complying with the laws of Australia and every other country or jurisdiction in which we currently or in the future may operate.

Black Cat will take all reasonable and practical steps to meet this commitment through the implementation of a management system and processes to counter bribery and corruption.

3 Achieving Good Business Ethics Strategy

3.1 What is bribery and corruption?

- a. 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. 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.



- b. **Corruption** is the abuse of entrusted power for private gain.

3.2 Company Personnel and Associated Persons' responsibility under this Policy

Company personnel and associated persons must:

- (a) ensure that they read, understand and comply with this Policy;
- (b) detect, report and prevent Corruption and avoid any activity that might lead to, or suggest a breach of this Policy;
- (c) notify the Board or their manager as soon as they become aware of any potential breach or breaches of this Policy, whether they have occurred or may occur in the future;
- (d) with respect to gifts and hospitality, which include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings in connection with matters related to the Black Cat's business, understand that these activities are acceptable provided they:
 - (i) fall within reasonable bounds of value and occurrence;
 - (ii) do not influence, or are not perceived to influence, objective business judgement; and
 - (iii) are not prohibited or limited by applicable laws or applicable industry codes;

Company personnel must not accept gifts or entertainment where to do so might influence objective business judgement;

- (e) understand that this Policy does not prohibit giving normal and appropriate hospitality to, or receiving it from, third parties;
- (f) when making a payment on behalf of Black Cat, be mindful of what the payment is for and whether the amount requested is proportionate to the services provided. A receipt must always be requested which details the reasons for the payment. Any suspicions or concerns regarding a payment should be raised with the Board or their manager; and
- (g) use the Gifts and Entertainment Procedure when in doubt as to whether to give or receive gifts and hospitality.

3.3 The Board's responsibility under this Policy

The Board must:

- (a) ensure that the Policy complies with Black Cat's legal and ethical obligations and Black Cat personnel and associated persons comply with the Policy;
- (b) consider, and if it is deemed to be appropriate, approve contributions. The Board must follow the guidelines set out in this Policy when deciding whether to approve contributions;
- (c) oversee any allegations of Corruption against Black Cat, associated persons or Black Cat personnel and take appropriate action if the allegations are proven true;
- (d) regularly monitor and evaluate training programs; and
- (e) regularly monitor the effectiveness and review the implementation of the Policy, considering its suitability, adequacy and effectiveness. Any improvements identified by the Board are to be implemented as soon as possible.



3.4 Black Cat's responsibility under this Policy

Black Cat must:

- (a) keep financial records and ensure adequate and appropriate internal controls exist to ensure all payments to third parties evidence a business reason for the payment;
- (b) undertake the appropriate due diligence on associated persons and merger, acquisition, significant investment or joint venture targets;
- (c) provide secure, confidential and accessible means for both Black Cat personnel and associated persons to raise concerns about Corruption on the part of other associated persons and company personnel; and
- (d) ensure that the systems implemented to deter, detect and investigate Corruption are subject to regular audit.

3.5 Matters prohibited under this Policy

(a) **Bribery**

Neither associated persons nor Black Cat personnel are permitted to engage in Bribery.

(b) **Gifts and Hospitality**

The giving or receiving of gifts or hospitality is permitted under this Policy only if it is proportionate and reasonable in the circumstances.

The giving or receiving of gifts or hospitality will be considered proportionate and reasonable in the circumstances if all of the following conditions are met:

- (1) it is not made with the intention of influencing a person to obtain or retain business or a business advantage, or to reward the provision or retention of a business or business advantage, or in explicit or implicit exchange for favours or benefits;
- (2) it complies with local law;
- (3) in respect of the giving of gifts or hospitality, it is given in Black Cat name;
- (4) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- (5) it is appropriate in the circumstances;
- (6) it is given openly, not secretly; and
- (7) it otherwise complies with this Policy.

Black Cat personnel and associated persons must refer to the gifts and entertainment procedure when deciding whether to give or receive a gift or hospitality.

If personnel are unsure about whether to give or receive a gift or hospitality, they must refer the matter to their immediate manager.

(c) **Facilitation Payments**

Bribes in the form of payments made for the purpose of expediting or facilitating the performance of a government official or Public Official for a governmental or public action (**Facilitation Payments**) are not permitted and associated persons and Black Cat personnel must not make or receive Facilitation Payments.

In making a payment on behalf of Black Cat, all associated persons and Black Cat personnel should be mindful of what the payment is for and whether the amount requested is proportionate to the services provided. A receipt must always be requested which details



the reasons for the payment. Any suspicions or concerns regarding a payment should be raised directly with the Board.

(d) **Political Contributions**

Black Cat may make donations to political parties from time to time. Individual donations must be approved by the Board and must be within Black Cat's board-approved financial limits. Black Cat will disclose all political donations in the company Annual Report under 'Corporate Governance', and to the Australian Electoral Commission and state electoral authorities, as required.

(e) **Charitable Contributions**

Black Cat can only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made on behalf of Black Cat without the prior approval of the Managing director or his representative.

3.6 Failure to comply with this Policy

Failure to comply with this Policy and any involvement with corruption may be regarded by Black Cat as serious misconduct and may result in disciplinary action.

3.7 Due Diligence - Associated Persons

- (f) Prior to engaging any associated person, Black Cat must undertake properly documented, reasonable and proportionate anti-Corruption due diligence.
- (g) Reasonable and proportionate anti-Corruption due diligence is determined in relation to the role of the associated person (eg, a high value contractor requires more due diligence than a volunteer).
- (h) At a minimum, Black Cat must consider, as determined in an interview, meeting or tender process:
 - (1) how the associated person was referred or introduced;
 - (2) what is the associated person's skill set;
 - (3) who are the associated person's owners or superiors; and
 - (4) whether the associated person is a Foreign Public Official.
- (i) Black Cat must issue associated persons with written arrangements that clearly outline their role, responsibilities and boundaries whilst engaged by Black Cat.
- (j) Associated persons with known legal, payment or performance issues should not be engaged.

3.8 Conflict of interest

Black Cat personnel and associated persons must disclose to the Board on an annual basis all conflicts of interest that may give rise to a risk of corruption.

3.9 Record Keeping

- (k) Black Cat is required to keep financial records and ensure adequate and appropriate controls exist to ensure all payments made by or on behalf of Black Cat evidence a business reason for the payment.
- (l) Company personnel must ensure that all expense claims relating to gifts, hospitality or expenses incurred accurately record the reason for expenditure.
- (m) All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and



maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments. Noting it is an offence under the Crimes Legislation Amendment (Proceeds of Crime and Other Measures) Act 2016 for a person to make, alter, destroy or conceal an accounting document (including being reckless in their conduct which allowed such an act) to facilitate, conceal or disguise the corrupt conduct.

3.10 Reporting

Under the Code of Conduct, all Black Cat personnel and associated persons have a responsibility to help detect, prevent and report instances of bribery and corruption as well as any other suspicious activity or wrongdoing in connection with Black Cat activities.

Personnel and associated persons are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage with their manager. If unsure whether a particular act constitutes bribery or corruption, or have any other queries or concerns, these should be raised with their manager.

If personnel and associated persons are not comfortable, for any reason, with speaking directly to their manager, Black Cat has a Whistleblower Policy which affords certain protections against reprisal, harassment or demotion for making the report. The Whistleblower Policy is made available to all personnel and associated persons and is available on the company website.

Black Cat provides a safe mechanism through its Whistleblower Policy to enable and encourage the reporting of any actual, alleged, or perceived, instances of bribery or corruption by any personnel to which this Policy applies.

Concerns raised about corruption will be fully investigated. If the concerns are proven true, appropriate action will be taken by the Board

3.11 Monitoring and Review

Internal control systems and procedures will be subject to regular reviews to provide assurance that they are effective in countering bribery and corruption. There may also be independent reviews undertaken from time to time by Black Cat's external Auditors.

4 Review

This Policy will be reviewed annually and updated as required.