



ANTI-BRIBERY AND CORRUPTION POLICY

**WHITE ENERGY COMPANY LIMITED
ACN 071 527 083**

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ANTI-BRIBERY AND CORRUPTION POLICY

1 INTRODUCTION AND PURPOSE

1.1 Introduction

White Energy Company Limited ACN 071 527 083 (**Company**) and its subsidiaries (collectively, **White Energy**) are committed to maintaining high standards of integrity, ethical behaviour, corporate governance and conducting business in compliance with all legal requirements. White Energy takes a zero-tolerance approach to bribery and corruption and acknowledges that, in addition to being unethical and harmful to the reputation of White Energy, there are severe criminal and civil penalties applying to those involved in bribery and corruption.

1.2 Purpose

The purpose of this Anti-Bribery and Corruption Policy (**Policy**) is to:

- (a) set out the responsibilities of White Energy and its people in observing and upholding White Energy's position on bribery, corruption and related improper conduct;
- (b) provide information and guidance on how to recognise, deal with and report instances of bribery and corruption;
- (c) establish a process for the reporting of any instances of bribery, corruption or material breaches of this Policy and ensure that any such reports are dealt with appropriately; and
- (d) align with the ASX Corporate Governance Principles and Recommendations.

This Policy should be read together with the Company's other policies, including the Code of Conduct and the Whistleblower Policy.

1.3 White Energy's values

This Policy has been designed to support and be aligned with White Energy's values which includes inclusivity, wellbeing and integrity.

2 WHO DOES THIS POLICY APPLY TO?

This Policy applies to anyone who is:

- (a) an Employee;
- (b) a Contractor; or
- (c) an Officer,

of White Energy (**Employees**).



3 WHAT IS BRIBERY AND CORRUPTION?

3.1 Bribery

- (a) Bribery is the offering, promising, giving, accepting or soliciting of a benefit as an inducement for conduct (including by omission) that is:
- (i) illegal;
 - (ii) unethical; or
 - (iii) a breach of trust,
- or is otherwise intended to:
- (iv) distort a proper decision-making process;
 - (v) encourage the giving of an improper commercial advantage; or
 - (vi) induce the entry into a dishonest or improper arrangement.
- (b) A bribe can take many forms. The benefit that is offered, given or accepted may be monetary or non-monetary. For instance, it may involve cash payments, non-cash gifts, political or charitable donations, loans, reciprocal favours, business or employment opportunities or lavish corporate hospitality. Giving a bribe includes offering, promising, authorising or giving a bribe directly or indirectly. Receiving a bribe includes demanding, requesting, receiving, accepting, authorising, soliciting, or agreeing to accept, receive or take a bribe directly or indirectly.
- (c) Bribery may be indirect, for example where:
- (i) a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
 - (ii) an offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.

3.2 Corruption

Corruption is the misuse of power for private gain.

4 POLICY

4.1 Bribery and corruption

Employees are not permitted to give, offer, promise, accept, solicit or authorise a bribe or engage in any form of bribery or corruption.



4.2 Gifts and hospitality

- (a) White Energy recognises that accepting or offering gifts, entertainment or hospitality of moderate value may be customary and in accordance with local business practice. This Policy does not prohibit gifts or hospitality being offered, given or accepted in good faith provided that:
- (i) it is not made with the intention of obtaining or exerting an improper advantage or influence or in the explicit or implicit exchange of special favours or benefits;
 - (ii) it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
 - (iii) it complies with all applicable laws and regulations;
 - (iv) the value of the gift or hospitality is appropriate and reasonable in all the circumstances;
 - (v) it is made in an open and transparent manner; and
 - (vi) it does not include cash, loans or cash equivalents (such as gift cards).
- (b) Approval must be obtained from the CEO, and for the CEO, by the Chairman, before offering or accepting any gift or hospitality that exceeds \$500 in value, respectively. Gifts and hospitality should not be accepted on a recurring basis or broken down into parts to fall under these monetary thresholds. If it is known in advance, Employees should discuss the receipt of a gift or hospitality with their immediate manager or the CEO prior to acceptance.
- (c) Employees must declare and report gifts and/or benefits, either offered, accepted or given and valued at \$500 or more, in the Gifts and Benefits Register within 5 working days of receiving, being offered, or giving (as applicable) the gift or benefit.
- (d) White Energy appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. Employees should always consider the intention behind the gift or hospitality and whether it is reasonable and justifiable in the circumstances.

4.3 Facilitation payments

Facilitation payments are payments made to expedite or secure the proper performance of a routine action by a Government Official. Facilitation payments are a form of bribery and Employees must not offer or make facilitation payments at any time. Employees who receive a request for a facilitation payment must notify their immediate manager or the CEO.

4.4 Secret commissions

Secret commissions occur where a person or entity (such as an employee of White Energy) offers or gives a commission to an agent of another person or anyone acting in a fiduciary capacity that is not disclosed by that agent or fiduciary to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business. Employees are not permitted to offer, give, accept or solicit secret commissions at any time.



4.5 Political donations

- (a) Employees are prohibited from offering or making political donations on behalf of White Energy other than with the prior written approval of the Board. Any political donations that are made must comply with this Policy and applicable laws.
- (b) This Policy does not seek to curtail an individual's freedom to make political donations in their personal capacity.

4.6 Charitable donations

- (a) White Energy is committed to the communities in which it does business and supports Employees making charitable donations. However, Employees must be careful to ensure that charitable donations are not used as a scheme to conceal bribery.
- (b) No donations may be offered or made on behalf of White Energy apart from donations offered or made to approved charities or funding programs (such as workplace giving programs) or with the prior approval of the CEO.
- (c) This Policy does not seek to curtail an individual's freedom to make charitable donations in their personal capacity.

4.7 Personal safety exception

White Energy recognises that Employees may face situations in which seemingly non-routine payments are demanded, without notice or disclosure, by public officials, quasi-government officials or others claiming to exercise official authority. Payments may only be made in those situations where harm to an individual's health or safety appears imminent, or where Employees believe they or others may be in imminent danger if payment is not made. When such a payment has been made, as soon as possible after the imminent danger has passed, the payment and circumstances must be reported by Employees to the CEO.

4.8 If you are a victim of bribery or corruption

- (a) Employees who are offered a bribe, asked to make a bribe, or are otherwise offered to participate in bribery or corruption should inform their immediate manager as soon as possible, who must then escalate the matter appropriately.
- (b) White Energy is committed to ensuring that no Employees suffers any detrimental treatment as a result of refusing to take part in bribery or corruption. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should report it in accordance with the Company's Whistleblower Policy.

4.9 Compliance with local and foreign laws

Employees must comply with local (which includes federal and state) and foreign laws and regulations relevant to bribery and corruption, even if those local laws are more restrictive than this Policy.



5 MAINTAIN PROPER AND ACCURATE RECORDS

5.1 White Energy must ensure that its financial reporting is complete, accurate and transparent and complies with all applicable laws and regulations. No accounts are to be altered, destroyed or concealed to facilitate or conceal improper payments or practices.

5.2 White Energy will maintain accurate records of:

- (a) all accounts, invoices and other documents and records relating to dealings with third parties; and
- (b) expense reports relating to any expenditure by White Energy and its Employees on gifts and hospitality.

6 COMMUNICATION OF POLICY

This Policy will be publicly available on the Company's website. All Employees are required to understand and comply with this Policy and to follow the reporting requirements set out in this Policy. The Company will take reasonable steps, as it deems appropriate, to provide for the training of managers and employees likely to be exposed to bribery or corruption about how to recognise and deal with it.

The prevention, detection and reporting of bribery and other improper conduct addressed in this Policy are the responsibility of all those working for or engaged by White Energy. All Employees should be vigilant and immediately report any breaches or suspicious activity in accordance with section 7 below.

7 REPORTING BREACHES

7.1 How to report breaches

- (a) White Energy relies on its Employees to help maintain its commitment to honest and ethical behaviour. It is the responsibility of all Employees to report any suspicious activity or breaches of this Policy and White Energy is committed to ensuring that all Employees have a safe, reliable and confidential way of reporting any suspicious activity. Reports should be made to an immediate manager or by following the procedure set out in the Company's Whistleblower Policy at the earliest possible stage.
- (b) Any person who receives a report of a breach of this Policy in accordance with paragraph (a) above must provide particulars of the alleged breach to the Board or follow the procedure set out in the Company's Whistleblower Policy.

7.2 No Retaliation

White Energy is committed to ensuring that Employees who, in good faith, report an actual or suspected breach of this Policy are protected from any retaliation in the workplace. Please refer to the Company's Whistleblowing Policy for more information on how whistleblowers are protected from retaliation.



8 BREACHES OF THIS POLICY

8.1 Consequences of breaching this Policy

- (a) All Employees are expected to understand and comply with this Policy. Employees found to be in breach of this Policy or any applicable laws regarding bribery or corruption may be subject to disciplinary action, including suspension or termination of employment or services and being referred to the relevant authorities.
- (b) The Company reserves the right to recover any moneys from Employees where Employees have personally benefited as a result of, or arising from, a breach of this Policy.
- (c) Employees who breach this Policy may also be subject to criminal or civil actions, or both, under applicable law, resulting in fines, penalties, and even imprisonment. The laws of some countries have extra-territorial reach and, as such, certain acts of bribery and corruption committed in one country may result in prosecution locally in the country in which the acts occurred as well as in other jurisdictions.

8.2 Board to be informed

The Board and the Audit and Risk Committee must be informed of any material breaches of this Policy in accordance with paragraph 7.1(b) of this Policy.

9 QUESTIONS

Any questions about this Policy from Employees should be directed to the CEO. The CEO will respond to all queries in a timely manner.

10 REVIEW OF POLICY

10.1 Periodic review

The Audit and Risk Committee is responsible for the review and oversight of this Policy. In performing this role, the Audit and Risk Committee will, with the appropriate support and input from management:

- (a) review on an annual basis, the effectiveness of this Policy, its objectives and the strategies outlined above, which aim to achieve the objectives; and
- (b) provide a report to the Board on the outcomes of its review, including any recommendations for changes to those strategies or the way in which they are implemented.

The Board maintains the overall responsibility for approving this Policy and any material changes to it.

10.2 Amendment

This Policy may be amended or replaced from time to time. The latest version of this Policy can be found on the Company's website or obtained from the Company Secretary.



11 DEFINITIONS

Term	Definition
Board	The Board of Directors of White Energy Company Limited.
Contractor	A supplier of services or goods to White Energy (whether paid or unpaid), including their employees (e.g. contractors, consultants, service providers and business partners).
Director	A director of a company within White Energy.
Employee	An employee of a company of White Energy (whether full-time, part-time or casual).
Government Official	Anyone at any level who is: <ul style="list-style-type: none">(i) engaged in public duty in a government agency whether elected or appointed, and at any level of government including national, state or local government entities;(ii) a member of any legislative, administrative or judicial body;(iii) an employee of a government agency, regardless of rank including an administrative and/or office worker;(iv) an officer or employee of a government-owned or government-controlled entity, including state-owned entities that operate in the commercial sector;(v) an officer or employee of a public international organisation (such as the United Nations, the World Bank or the International Monetary Fund); or(vi) acting in an official capacity for a government, government agency, or state-owned enterprise.
Officer	Has the meaning given in section 9 of the Corporations Act and includes directors, company secretaries and senior managers of White Energy.



12 MATERIAL REVISIONS

Version	Approval Date	Effective Date	Details
1.0	29 May 2020	1 July 2020	Policy approved by White Energy Company Limited Board.



TEMPLATE – GIFTS AND BENEFITS REGISTER

1. Your personal details

Full NAME:	
POSITION IN THE COMPANY:	

2. Receiving gifts and benefits

DATE received:	
NAME, POSITION AND ORGANISATION OF GIFT GIVER:	
DESCRIPTION OF GIFT/BENEFIT:	
VALUE (IN AUD):	
REASON FOR ACCEPTANCE OR DECLINE (IF APPLICABLE):	
NAME AND position OF APPROVING OFFICER OR MANAGER (IF APPLICABLE):	
OTHER RELEVANT INFORMATION:	

3. Offering gifts and benefits

DATE OFFERED:	
NAME, POSITION AND ORGANISATION OF GIFT RECIPIENT:	
DESCRIPTION OF GIFT/BENEFIT:	
VALUE (IN AUD):	
REASON FOR ACCEPTANCE OR DECLINE (IF APPLICABLE):	
NAME AND position OF APPROVING OFFICER OR MANAGER (IF APPLICABLE):	
OTHER RELEVANT INFORMATION:	