



# BWX Limited

ACN 163 488 631

## ANTI-BRIBERY AND CORRUPTION POLICY

### 1. Purpose

- 1.1 BWX Limited ACN 163 488 631 (**Company** and, together with its subsidiaries, the **BWX Group**) is committed to maintaining a high standard of integrity, investor confidence and good corporate governance.
- 1.2 The purpose of the Policy is to protect the assets and reputation of the BWX Group by:
  - (a) reinforcing the commitment and responsibility of the Board of Directors of the Company (**Board**) and the senior management to identify fraudulent and corrupt activities and establish policies, controls and procedures for the prevention and detection of these activities; and
  - (b) reinforcing the requirement for all employees to refrain from and report any corrupt and fraudulent conduct.
- 1.3 The Anti-Bribery and Corruption Policy (**Policy**) forms part of BWX Group's Risk Management Framework, which includes BWX Group's Code of Conduct and Risk Management Policy.

### 2. Application

- 2.1 This Policy applies to anyone who is employed by or works at the BWX Group, including employees (whether permanent, fixed-term or temporary), contractors, consultants, secondees and Directors wherever located (collectively referred to as **employees** in this Policy).
- 2.2 **Third party** means any individual or organisation you come into contact with during the course of your work, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
- 2.3 Any irregularity or suspected irregularity involving a shareholder, vendor, consultants or any other Third Party doing business with the Company or its employees, is included in the scope of this policy.

### 3. What is bribery and corruption?

- 3.1 **Bribery** is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an 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.
- 3.2 **Corruption** is the abuse of entrusted power for private gain or in other words, where somebody abuses their position of trust in order to achieve some personal gain or advantage for themselves or for another person or entity.
- 3.3 Examples of unacceptable conduct include, but are not limited to:
  - (a) a direct or indirect promise, offering or authorisation of anything of value;
  - (b) an offer of a kickback or other advantage or facilitation payments;
  - (c) the payment of any travel or travel-related expenses for a Third Party;



- (d) payment of secret commissions (bribes, facilitation payments or gratuities) in money, or some other value, to other businesses, individuals or public officials;
- (e) receipt of bribes or gratuities from other businesses, individuals or public officials;
- (f) release of confidential information, for other than a proper business purpose, sometimes in exchange for either a financial or non-financial advantage;
- (g) an employee manipulating a tendering process to achieve a desired outcome; and
- (h) a conflict of interest involving an employee acting in his or her own self-interest rather than in the interests of the Company.

## **4. Rules**

### **4.1 Bribes**

- 4.1.1 BWX Group employees are not permitted to give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly.
- 4.1.2 There are serious criminal and civil penalties that may be incurred by both the BWX Group and any individuals involved with any contravention of applicable law, in addition to reputational damage.

### **4.2 Gifts and hospitality**

- 4.2.1 Gifts, entertainment or hospitality that are transparent and open are acceptable, subject to the below. A gift or hospitality should be modest.
- 4.2.2 Employees must declare all gifts and benefits, valued at \$200 (for Australian employees), US\$200 (for US employees) or GBP150 (for UK employees) or more, in the Gift and Entertainment Register.
- 4.2.3 Employees are also expected to decline (or avoid accepting) gifts and benefits in relation to their role at BWX which are valued at \$500 (for Australian employees) / US\$500 (for US employees) / GBP325 (for UK employees) or more.

### **4.3 Approval process for gifts and benefits**

- 4.3.1 Employees should where possible, discuss with their manager the fact that they have been offered a gift / benefit before accepting it, in order to determine the appropriate action. In the case of the Group CEO and Managing Director, the Company Chairman would review and approve any gifts that fall into this category.
- 4.3.2 Employees are required to enter any gift / benefit in the Gift and Entertainment Register within 5 business days of receiving or being offered the gift / benefit.
- 4.3.3 Noting that gifts / benefits should not be accepted on a re-occurring basis or broken down into parts of less than \$100.
- 4.3.4 The Group CEO and Managing Director will review the Gift and Entertainment Register on a quarterly basis to ensure compliance with the Policy. The Audit & Risk Committee may review the Gift and Entertainment Register as required.

### **4.4 Acceptable gift and entertainment expenditure**

- 4.4.1 Gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided that it is transparent, culturally appropriate and incapable of being considered an inducement to act dishonestly or in breach of any duty.
- 4.4.2 A gift or hospitality should be modest and should not be extravagant so as to induce or imply an inducement or intention to influence a business decision.
- 4.4.3 Some examples of acceptable gifts and benefits:

- (a) token gifts / benefits where offered in business situations or to all participants and attendees (e.g. work related seminars, conferences, trade and business events);
- (b) a ceremonial gift from another organisation on behalf of the BWX Group. Please note that ceremonial gifts belong to the BWX Group and as such you must declare and report the item on the Gifts and Entertainment Register and arrange to display the item in the BWX Group office where appropriate; and
- (c) light refreshments or a modest meal with a Third Party.

4.4.4 These circumstances are never acceptable:

- (a) gifts in the form of cash and / or cash equivalent vouchers or gift certificates;
- (b) “quid pro quo” (a benefit or advantage offered for something in return); and
- (c) making incomplete, false or inaccurate entries in the BWX Group’s books and records, e.g. Gift and Entertainment Register.

#### 4.5 Facilitation payments

4.5.1 Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action, e.g. processing papers, issuing permits and other actions of an official in order to expedite performance of duties of a non-discretionary nature (i.e. 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.

4.5.2 Facilitation payments, whether legal or not in a country, are prohibited under this Policy.

#### 4.6 Donations

4.6.1 No employee is authorised to approve a political donation on behalf of the BWX Group.

4.6.2 Political donations (which includes BWX Group paying for staff to attend political fundraising events) must not be made at any level of the including country, business unit or divisional level.

4.6.3 In the event a political donation is inadvertently made, the political donation must be disclosed as required by law, and appropriately recorded in the BWX Group accounts, so they can be separately identified and reported to the next BWX Board meeting after having been made.

#### 4.7 Charitable contributions

4.7.1 BWX Group may support charitable causes, including by making charitable donations, where this is done without expectation or acceptance of favourable action or the exercise of influence and is in accordance with local law and practices.

4.7.2 In some circumstances, charities can be used as a screen for bribes. Accordingly, care must be taken to ensure that the charity or cause is legitimate. The BWX Group can only make charitable donations that are legal and ethical under local laws and practices. This means that an organisation must have deductible gift recipient status with the Australian Taxation Office. This status makes the organisation entitled to receive income tax deductible gifts and deductible contributions.

4.7.3 Charitable donations in excess of \$500 may only be made on behalf of the BWX Group with the approval of the CEO and MD. A paper requesting approval should be submitted to the CEO and MD addressing the following matters:

- (a) the purpose of the donation;
- (b) due diligence investigations into the charitable organisation; and
- (c) any relationships between the charitable organisation and public officials, or persons or entities with which the BWX Group has a relationship.



4.7.4 Any charitable donations on an individual basis not previously approved via annual budget planning process and above \$25,000 must be approved by the Board of Directors.

4.7.5 All charitable donations must be recorded in the relevant business unit accounts so that they can be separately identified and reported.

## **5. Employee responsibilities**

5.1 You must ensure that you read, understand and comply with this Policy. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all BWX Group employees.

5.2 All employees, including all managers, are expected to complete training regarding this Policy as required by the Company.

## **6. How to raise a concern**

6.1 All BWX Group employees have a responsibility to report instances of bribery and corruption as well as any other suspicious activity or wrongdoing in connection with BWX Group's business.

6.2 If you are not comfortable, for any reason, with speaking directly to your manager, BWX Group has a Whistleblower Policy which affords certain protections against reprisal, harassment or demotion for making the report.

## **7. Review and communication**

7.1 This Policy and related procedures shall be reviewed periodically by the Board of Directors to ensure that reports are being appropriately recorded, investigated and responded to. The content of this Policy may change from time to time as approved by the Board. The policy is available on BWX's website <http://bwxltd.com/>.

## **8. Adopted and approved**

8.1 This Policy was approved by the Board on 22 August 2019, reviewed on 22 October 2020, and updated on 16 December 2021.