

Anti-Bribery and Corruption Policy



ELITE
CONSTRUCCIONES
PUTTING SAFETY FIRST.

A Guinean Company International Standards



Introduction

Whoever we may deal with, and wherever we may operate, we are committed to doing so lawfully, ethically and with integrity. As part of this commitment, all forms of bribery and corruption are unacceptable and will not be tolerated. We must not, and we must ensure that any third party acting on our behalf does not, act corruptly in our dealings with any other person.

This anti-bribery and corruption policy set out Elite's policies to prevent acts of bribery and corruption. These policies and procedures have been designed to comply with legislation governing bribery and corruption on a global basis.

This policy provides guidance on the standards of behaviour to which we must all adhere and most of these reflect the common sense and good business practices that we all work to in any event. This policy is designed to help you to identify when something is prohibited so that bribery and corruption is avoided and provide you with help and guidance if you are unsure about whether there is a problem and you need further advice.

Who this policy applies to?

The fundamental standards of integrity under which we operate do not vary depending on where we work or who we are dealing with. This policy applies to all Elite officers, employees (full and part time) and temporary workers (such as consultants or contractors) (together referred to as "employees" in this document) across the group no matter where they are located or what they do. It is the responsibility of each of us to ensure that we comply with these standards in our daily working lives. This policy sets out a single standard that all employees must comply with, regardless of whether local law or practices might permit something to the contrary.

Part of Elite's commitment to prevent bribery and corruption is to ensure that the people acting on our behalf also do so in compliance with effective anti-bribery and corruption policies. Accordingly, where we engage third parties such as agents, distributors or joint venture partners, we have obligations to complete sufficient due diligence when entering into arrangements to ensure that they are not acting corruptly, and to periodically monitor their performance to ensure ongoing compliance. In short, if we can't do it, neither can they.

Failure to comply with this policy, whether or not this is intentional, may lead to disciplinary action (up to and including dismissal), and criminal liability for the individual involved (up to and including imprisonment). Employees will be required to confirm that they have read and understood the policy and that they comply with its terms as part of their ongoing employment assessment processes. In addition, relevant employees will be required to attend training to support the guidance in this policy.

Getting help If you are unsure about your obligations under this policy, you should contact one of the following:

Antonio Nsue Avoro

Company Lawyer and Compliance Officer

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What is bribery?

Bribery involves the following:

- when a financial or other advantage is offered, given or promised to another person with the intention to induce or reward them or another person to perform their responsibilities or duties improperly (it does not have to be the person to whom the bribe is offered that acts improperly); or
- when a financial or other advantage is requested, agreed to be received or accepted by another person with the intention of inducing or rewarding them or another person to perform their responsibilities or duties inappropriately (it does not have to be the person who receives the bribe that acts improperly).

It does not matter whether the bribe is:

- given or received directly or through a third party (such as someone acting on Elite's behalf, for example an agent, distributor, supplier, joint venture partner or other intermediary); or
- for the benefit of the recipient or some other person.

Bribes can take many forms, for example:

- money (or cash equivalent such as shares);
- unreasonable gifts, entertainment or hospitality;
- kickbacks;
- unwarranted rebates or excessive commissions (e.g. to sales agents or marketing agents);
- unwarranted allowances or expenses;
- "facilitation" payments/payments made to perform their normal job more quickly and/or prioritise a particular customer;
- political/charitable contributions;
- uncompensated use of company services or facilities; or
- anything else of value.

This policy applies to both the public and private sectors. Dealing with public officials poses a particular high risk in relation to bribery and corruption and specific guidance when dealing with public officials is set out below.

A breach of bribery laws can result in fines for both the company and the individual involved and, in some jurisdictions, could also result in imprisonment.

How do I know if something is a bribe?

In most circumstances, common sense will determine when a bribe is being offered. However, here are some questions you should ask yourself if in doubt:

- am I being asked to pay something or provide any other benefit over and above the cost of the services being performed, for an example an excessive commission, a lavish gift, a kickback or make a contribution to a charity or political organisation?

- am I being asked to make a payment for services to someone other than the service provider?
- are the hospitality or gifts I am giving or receiving reasonable and justified? Would I be embarrassed to disclose them?
- when a payment or other benefit is being offered or received, do I know or suspect it is to induce or reward favourable treatment, to undermine an impartial decision-making process or to persuade someone to do something that would not be in the proper performance of their job?

Policies and procedures

General prohibition

All forms of bribery and corruption are prohibited. We will not tolerate any act of bribery or corruption. Any breach of this policy or local law could result in disciplinary action being taken and ultimately could result in dismissal.

A bribe does not actually have to take place - just promising to give a bribe or agreeing to receive one is prohibited.

Bribery is prohibited when dealing with any person whether they are in the public or private sector and the provisions of this policy are of general application. However, many countries have specific controls regarding dealing with public officials and this policy includes specific requirements in these circumstances.

Gifts, hospitality and expenses

Giving or receiving gifts or hospitality is often an important part of maintaining and developing business relationships. However, all gifts and hospitality should be for a genuine purpose, reasonable, given in the ordinary course of business and should comply with the Elite Hospitality and Expenses Policy and local laws.

Lavish or unreasonable gifts or hospitality, whether these are given or received, are unacceptable as they can create the impression that we are trying to obtain or receive favourable business treatment by providing individuals with personal benefits. In addition, gifts and hospitality can themselves be a bribe. Be careful to avoid even the appearance that the giving or accepting of gifts or hospitality might influence the decisions you take on behalf of Elite.

Facilitation payments

Facilitation payments are any payments, no matter how small, given to an official to increase the speed at which they do their job. For example, this could include speeding up customs clearance.

All facilitation payments are generally prohibited. However, your safety is our primary concern and we understand that there may be circumstances in which you have no alternative but to make a facilitation payment in order to protect against loss of life, limb or liberty. Any request for a facilitation payment should be reported to your local anti-bribery and corruption officer.

Agent, distributors, suppliers and joint venture partners

Elite could be liable for the acts of people that act on our behalf. This includes agents, distributors, suppliers and joint venture partners (together referred to as "third parties"). As such we are committed to promoting compliance with effective anti-bribery and corruption policies by all third parties acting on behalf of Elite.

All third parties should be made aware of the terms of the Elite Third Party Code of Conduct and of their obligations to comply with it. All arrangements with third parties should be subject to clear contractual terms including specific provisions requiring them to comply with minimum standards and procedures in relation to bribery and corruption. Appropriate wording to be included in contracts can be obtained from Group Legal.

You must not engage any third party who you know or reasonably suspect of engaging in bribery.

Appropriate due diligence should be undertaken before any third parties are engaged. The appropriate level of due diligence will vary depending on the circumstances and you should use your judgement on a case by case basis.

Questions you should be asking yourself include:

- who are they – have I seen documents evidencing that they are who they say they are?
- who else have they worked with – do they have references?
- are they well established with a good reputation or are they more obscure so that I need to do more to find out about them?
- do they operate in a territory where bribery is prevalent?
- are they happy to sign a contract agreeing to comply with anti-bribery procedures? Do they have their own anti-bribery programme?
- have I done basic searches such a Google searches, business directory searches, etc?
- are there inconsistencies between the provider of the services and the person I am paying?
- are commissions/payments in line with generally accepted market practice?

Some high-risk transactions will require further due diligence which may require independent investigation. Employees will be provided with helpful guidance and checklists where appropriate to support the due diligence process.

Entering into any joint venture arrangement without prior approval from Group Legal is prohibited.

All payments and commissions to third parties must:

- be made in accordance with the Group Authority Framework and the local policies relevant in your business as set by your line manager;
- be made via bank transfer through the accounts payable system and be fully accounted for;
- must be in line with generally accepted rates and business practice for the service in question and should not be unjustifiably excessive or unsupportable; and
- must be made in accordance with the terms of the contract with the person or company providing the services.

If you have any concerns that arrangements with a third party are not in accordance with this policy, you should ask your local anti-bribery and corruption officer for help.

Dealing with public officials

Although this policy applies to both public and private sectors, dealing with public officials poses a particularly high risk in relation to bribery due to the strict rules and regulations in many countries.

Public officials include those in government departments, but also employees of government owned or controlled commercial enterprises, international organisations, political parties and political candidates.

The provision of money or anything else of value, no matter how small, to any public official for the purpose of influencing them in their official capacity is prohibited.

The prior approval of your local anti-bribery and corruption officer is required in relation to:

- any payment in respect of fees, salary or commission (this does not include official fees);
- gifts and hospitality; and
- making charitable contributions in connection with dealings with a public official.

In addition, many public officials have their own rules regarding the acceptance of gifts and hospitality, etc, and we must respect these rules where applicable.

In accordance with the Elite Code of Ethics, political donations by or on behalf of Elite are prohibited.

Compliance with the policy

It is the responsibility of your local anti-bribery and corruption officer to ensure compliance with this policy in each business. Ultimate responsibility for compliance with this policy throughout the group is taken by the Group Compliance Officer. However, each of us has an obligation to act with integrity and to ensure that we understand and comply with the policy. Ongoing compliance will be monitored and reported by Internal Audit.



Training will be provided to relevant employees throughout the group to support them in complying with their responsibilities. If you are not selected for training but believe that it is relevant for you then please ask your local HR manager for further information. In addition, all employees will be required to confirm that they have understood and complied with the policy annually.

Whistleblowing

Elite is committed to ensuring that employees can speak up with confidence if they have any concerns or need to ask for help. If you suspect or observe anything that you think might be in contravention of this policy, you have an obligation to report it. You should raise your concerns with your local anti-bribery and corruption officer in the first instance. Alternatively, you can report your concerns under the Whistleblowing Policy.

Elite will not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical or inappropriate behaviour. All reports will be treated confidentially.



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