



Anti-Bribery and Corruption Policy

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Anti-Bribery and Corruption Policy

1 Background

- (a) Aspire Mining Limited (**Aspire**) adopts this Anti-Bribery and Corruption Policy (the **Policy**) as part of its corporate governance policies. Aspire is committed to conducting its business and all associated activities with integrity.
- (b) In most countries, including Mongolia and Australia, bribery and many other forms of corruption are crimes, which can have very serious consequences for Aspire and for individuals involved in the conduct, including criminal and civil penalties or fines, criminal convictions and imprisonment. Business consequences can also be very serious, and include potential liabilities, loss of business, damage to relationships, exclusion from bids, and other such outcomes.
- (c) Aspire takes its responsibility and commitment to act with integrity very seriously, and so:
 - (i) does not engage in corrupt business practices;
 - (ii) complies with all applicable anti-bribery and corruption laws (as defined below); and
 - (iii) maintains and implements appropriate measures to prevent bribery and corruption by Aspire and its directors, officers, employees, contractors, subcontractors, agents, and any other party representing Aspire.
- (d) The purpose of this Policy is to:
 - (i) explain what conduct is expected of Aspire and its directors, officers, employees, contractors, subcontractors, agents, and any other party representing Aspire or under Aspires operational control, as well as its business partners and joint venturers, in upholding Aspire's standards; and
 - (ii) provide information and guidance on how to recognise and deal with potential instances of bribery and corruption to assist Aspire and Aspire Representatives (defined below) to comply with this Policy and all of their legal obligations in connection with bribery and corruption.

2 Who is covered by this policy?

- (a) This policy applies to:
 - (i) Aspire and its directors, officers, employees, contractors and subcontractors, agents, and any other party representing Aspire or under Aspires operational control;
 - (ii) any party who provides services on Aspires behalf; and
 - (iii) all Aspire majority-owned operations (operating anywhere in the world) and their personnel,
 - (iv) (each being an Aspire Representative).
- (b) In addition, Aspire will seek to have the Policy apply to third parties with whom it has a relationship but of which it has no operational control (including those in which it has a

minority interest, joint venture partners, business partners, or other third parties). Aspire expects that such third parties will have similar values and similar policies that apply to their dealings, including dealings with Aspire. Where such third parties have a policy which substantially meets the principles and requirements set out in this Policy, Aspire may accept a commitment by that entity to comply with that entity's own policy in place of requiring a commitment to comply with this Policy. Otherwise, Aspire will seek to have the third party comply with this Policy. Due Diligence will be required (see **section 12** below).

3 What is bribery and corruption and what are ABC laws?

Bribery means the offering, promising, giving or accepting or soliciting of anything of value (including a financial or other advantage) to improperly influence actions. Improper influence involves the intent to induce an action which is illegal, unethical or a breach of trust (a misuse of someone's position).

Corruption means dishonest activity involving the abuse of position and/or trust to get an advantage or gain not legitimately due (whether a personal advantage or an advantage for Aspire).

Bribery can often be difficult to identify, and it is important to remember that:

- **Bribery** can take many forms, is often disguised and may be difficult to trace or detect. Some examples of common types of bribes, and things often used to hide bribes, include:
 - money (or cash equivalent such as shares, gift cards, etc);
 - discounts;
 - unreasonable or extravagant gifts, entertainment or hospitality (including free or discounted upgrades, free or heavily discounted flights, accommodation or other product);
 - benefits and 'perks' to relatives and/or friends, including employment, education, training, etc;
 - inflated or false invoices (or enhanced fees/commissions);
 - unwarranted allowances or expenses;
 - kickbacks;
 - favours or decisions (such as awarding jobs, contracts, licences, etc)
 - "facilitation payments" also known as "grease payments" (see below);
 - political contributions;
 - uncompensated use of company services or facilities;
 - information;
 - sponsorships and charitable donations;
 - anything else of value; or
 - another advantage not legitimately due (whether financial or not).
- Bribery may involve dealings with government officials or with private individuals or enterprises.
- Bribery may be direct, or it may be indirect, for example, involving an intermediary or agent of the person giving or accepting the bribe.
- Bribes need not involve large sums of money and in fact, a bribe can occur even if no money is exchanged at all. This means that even if no bribe is ultimately paid, it can still be construed as an offence. Further, the offence of bribery can occur even if the bribe is 'unsuccessful' (eg, the conduct sought to be induced does not occur).
- Bribes need not be given for your own benefit - they may be given for the benefit of family, friends or someone else.

A **facilitation payment** is a small payment or other inducement provided to a government official in order to secure or expedite a routine function that the official is ordinarily obliged to perform already (such as the grant of a licence or customs approval).

A **secret commission** is an undisclosed payment (or something of value) that is offered or provided to a representative of a person for the purpose of influencing that person in the conduct of their business.

Extortion is an improper demand for payment from an employee or representative.

ABC Laws: Many laws criminalise or otherwise address bribery and corruption, and many of those laws have ‘extraterritorial reach’, and so regulate conduct anywhere in the world if certain (sometimes minimal) connections exist with the country of the law. Most countries in the world have anti-bribery and corruption laws criminalising direct or indirect bribery involving foreign government officials. For the purposes of this Policy, Anti-Bribery and Corruption Laws (ABC Laws) include:

- *the Criminal Code Act 1995 (Cth) and Criminal Code Amendment (Bribery of Foreign Officials) Act 1999 (Cth), the Corporations Act 2001 (Cth), or any other anti-corruption law of the Commonwealth or States of Australia (including any applicable State Criminal Code, common law, law of equity, statute, regulation or other instrument made under statute or by any government agency) (Australia);*
- *the Foreign Corrupt Practices Act 1977 (US) and the United States Code, Title 18 and section 666;*
- *the Bribery Act 2010 (UK);*
- *Corruption of Foreign Public Officers Act 1998 (Canada);*
- *Crimes Act 1961 and Crimes (Bribery of Foreign Public Officials) Amendment Act 2001 (New Zealand); and*
- *any anti-corruption law of a country other than Australia which applies to Aspire, its business partners or third parties operating on its behalf.*

The definition of “government official” is relatively broad and extends beyond the common understanding of the term. In this Policy, the term government official includes, but is not limited to:

- any official or employee of a government (whether national, state/provincial or local) or agency, department or instrumentality of any government;
- any official or employee of a government-owned or controlled entity (including state owned or controlled enterprises);
- any official or employee of any public international organisation (for example, the UN, the World Bank, etc);
- any person acting in an official function or capacity for such government, agency, instrumentality, entity or organisation;
- any person who holds or performs the duties of any appointment created by custom or convention or who otherwise acts in an official capacity (including some indigenous or tribal leaders who are authorised and empowered to act on behalf of the relevant group of indigenous peoples and members of royal families);
- any political party, party official or candidate for political office;
- any person who holds themselves out to be an authorised intermediary of a government official.

If you are unsure whether an individual is a government official, please contact the Executive Director.

4 What conduct is prohibited?

- (a) Aspire and Aspire Representatives must not, directly or indirectly engage in bribery or corrupt conduct, including:
 - (i) giving, offering to give, accepting or requesting a bribe in any form (and must not cause another to do so either);
 - (ii) making a facilitation payment (or cause or allow one to be paid on your behalf);
 - (iii) authorising, undertaking or participating in any form of corrupt business practice (such as a scheme that gives any improper benefit, kick-back or secret commission to anyone) whether for their own or someone else's benefit or for the benefit of Aspire;
 - (iv) engaging any third party to do something that Aspire or any Aspire employee is prohibited from doing under this policy; or
 - (v) retaliating in any way or otherwise causing any detriment to any person(s) for reporting in good faith a potential violation of this Policy.
- (b) There is heightened risk and misunderstanding of obligations associated with giving and receiving of gifts and entertainment, charitable and political donations, dealing with government officials, extortion attempts, the prohibition on facilitation payments, and record keeping requirements. Therefore, there are separate sections in this Policy dealing with each of these below.
- (c) If you are not sure whether particular conduct, behaviour or practices are acceptable you must check with the Executive Director before engaging in the behaviour.

5 What conduct is required?

Aspire and Aspire Representatives must:

- (a) comply with this Policy and all ABC Laws;
- (b) report instances where improper payments (including facilitation payments) are requested as soon as possible after the request is made;
- (c) be alert for warning signs of corrupt conduct and immediately report or seek guidance about any suspected or actual violation of this Policy. Reporting may be through management, to the Executive Director;
- (d) reward individuals for actively seeking to comply with and enforce this Policy, including those who refuse to engage in bribery or other corrupt conduct;
- (e) discipline individuals who violate the Policy (see section 15 below);
- (f) conduct appropriate due diligence into potential counterparties, agents, joint venturers and other business partners and ensure that they comply with this Policy or that their own anti-bribery and corruption policies are consistent with Aspire's policy and are being followed (see section 12); and
- (g) use appropriate contractual requirements in agreements with third parties to ensure that Aspire has adequate protections (including, for example, warranties and guarantees) and rights (including, for example, notification, indemnification, audit, and termination) (see section 12 below).

6 Facilitation payments and extortion attempts

- (a) It is not uncommon for government officials in some jurisdictions to make demands for payment in exchange for the official doing what he/she is otherwise already obliged to do. Some examples of when this might arise include in relation to customs clearance (ordinary or expedited), transportation needs, licences, permits, etc. In addition, individuals may be asked for payment to avoid an undesirable event (for example, a long delay in issuing a permit, or something more personal, like not allowing transport or passage along a road). Such demands for payment are almost always illegal extortion attempts under local law, and any resulting payments may be facilitation payments.
- (b) Facilitation payments:
 - (i) are a form of corruption;
 - (ii) are illegal in most countries; and
 - (iii) can open the door to more serious issues of corruption.
- (c) Aspire Representatives must not make such payments unless they reasonably believe that there is an immediate and credible threat to their or another's physical safety or security absent payment. Where such a demand is made, Aspire Representatives must immediately report to the Executive Director:
 - (i) the fact and circumstances of the demand; and
 - (ii) the details of any payment made (with accompanying receipt, if possible).
- (d) The Executive Director will maintain a Register of Facilitation Payments and discuss each reported instance of a facilitation payment with the Chairman and Managing Director.

7 Giving and receiving benefits

7.1 What are benefits?

- (a) Benefits are things of value that are exchanged where the recipient of the benefit has not paid for, or has paid less than market value, for receiving that benefit. Benefits can be:
 - (i) gifts;
 - (ii) entertainment;
 - (iii) hospitality;
 - (iv) meals
 - (v) travel; and
 - (vi) other contributions, being any other benefits given or received which do not come within the above categories, including, for example, daily allowances for living expenses,**(benefits).**
- (b) Depending on their size, frequency and the circumstances, such benefits have the potential to be misused as a cover for bribes or improper payments by those seeking to get favourable treatment or improperly influence decisions. Sometimes, even where there is no such intention, benefits can give the appearance that such improper

influence is occurring, especially when they occur at times when such influence may be advantageous, for example, when negotiations are underway or a tender ongoing. This potential to improperly influence objective business judgement or create a conflict between the personal interests of individuals and the interests of Aspire creates risk.

- (c) If the recipient has a direct or indirect decision-making responsibility over an anticipated or pending business decision that will affect Aspire's interests, then special caution must be exercised.
- (d) Aspire has a special policy for benefits (including travel) for government officials (see **section 11** below).

7.2 Limitations on giving and receiving benefits

In situations other than those involving government officials, Aspire Representatives must:

- (a) not offer, give or accept benefits which are in excess of the common courtesies associated with normal business practice;
- (b) not offer, give or accept benefits which do not have a justifiable business purpose (for example, building a business relationship or continuing business discussions over a meal);
- (c) in any event, not offer, give or accept:
 - (i) gifts of cash or cash equivalent (eg gift certificates, loans, shares or options); or
 - (ii) non-monetary gifts valued at more than US\$100 (per person), or multiple gifts cumulatively worth more than US\$250 (per person) in any one year period without prior written permission from the Executive Director;
- (d) in any event, not offer, give or accept entertainment or hospitality which is valued at more than US\$250 (per person) or which involves air travel or overnight accommodation without the prior written approval of the Executive Director;
- (e) in any event, not offer, give or accept benefits to or from any organisation (spread across multiple individuals and so not exceeding the per person values in (c) and (d) above) in any one year period valued at more than US\$1,000 without the prior written approval of the Executive Director;
- (f) in any event not offer, give or accept benefits which might be perceived to impair independent business judgement, particularly in connection with an anticipated or pending tender, business transaction or the like; and
- (g) always ensure that any benefit is recorded in the Gift and Entertainment Register, along with receipts, where applicable. The Executive Director will review the Register approximately every six months, but in any event no less than once per year.

Aspire Representatives should be aware that offering or receiving benefits, of any value, at a sensitive time in a business relationship (for example, when a tender or transaction is in a key phase) would not be appropriate.

7.3 When might it acceptable to give or receive a benefit?

- (a) Benefits on a modest scale are commonly used to build goodwill and strengthen working relationships. Aspire permits the giving and receiving of such benefits (other than those involving government officials) when they comply with all of the following:

- (i) the benefit is permitted by both Mongolian and Australian law and by local laws and regulations;
 - (ii) to the Aspire Representative's knowledge, the benefit does not breach the recipient's internal policies and standards;
 - (iii) the benefit is given or received in good faith without the expectation of any benefit in return;
 - (iv) there is a legitimate business purpose to giving or receiving the benefit;
 - (v) the benefit is decent, tasteful and consistent with generally accepted standards for professional courtesy;
 - (vi) the nature, value and frequency of the benefit is appropriate to the occasion on which it is given and to the position or role of the recipient; and
 - (vii) the benefit is transparently given or received. There is sufficient documentation and information to identify the giver/recipient, the nature, value and purpose/occasion relating to the benefit.
- (b) Aspire understands 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. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable, proportionate and justifiable. The intention behind the gift or hospitality must always be considered – the purpose must be a genuine and legitimate business purpose, and it can never be for the purpose of influencing a person corruptly or improperly in the exercise of their duty, nor should it give the appearance that the gift, hospitality or entertainment might impair independent business judgement, (for example because it is given/received at a sensitive time, such as in connection with an anticipated or pending tender, bid, etc). Importantly, if it is 'normal and acceptable' to pay or accept bribery or corrupt conduct in a region where Aspire operates, that **does not** have any relevance to determining whether conduct is acceptable.
- (c) If an Aspire Representative is not sure whether it is appropriate to give or receive a gift, discount, hospitality, entertainment or other benefit, he/she must consult with the Executive Director or his/her delegate.

8 Charitable Donations and Sponsorships

8.1 Charitable donations

- (a) Donations are a way for Aspire to contribute to worthy causes and are made as part of Aspire's commitment to act as a responsible corporate citizen. Donations are voluntary contributions made by Aspire to an external party for charitable purposes, where Aspire receives nothing tangible in return.
- (b) In some circumstances, the decision to make a charitable donation may be or be seen to be a bribe or corrupt act, for example, where the subject charitable organisation is a sham or front, or is affiliated in some way with a third party the company may wish to influence, such as a client or government official.
- (c) Consequently, charitable donations on behalf of Aspire must:
 - (i) be made only to approved, registered not-for profit organisations whose goals reflect Aspire values;

- (ii) be approved by the Executive Director (or his/her nominee);
- (iii) be accurately recorded in the business records of the company;
- (iv) not be made to individuals or for-profit organisations,
- (v) not be made in cash or to accounts not clearly affiliated with the approved charitable organisation; and
- (vi) not be subterfuge for bribery or contrary to law.

8.2 Sponsorships

- (a) Sponsorships differ from charitable donations in that, in addition to providing a benefit to the organisation, event or activity being sponsored, they are also aimed at obtaining a marketing benefit for Aspire.
- (b) Aspire will not sponsor events or activities that are:
 - (i) inconsistent with Aspire's values and policies, or
 - (ii) linked to any organisation or individuals that could bring Aspire into disrepute.
- (c) Consequently, sponsorship on behalf of Aspire must be approved by the Executive Director (or his/her nominee).

8.3 Why are charitable donations and sponsorships an issue?

- (d) Charitable donations and sponsorships can create problems where they are seen to improperly induce or reward a discretionary favourable action or the exercise of influence and consequently can be seen as forms of corruption.

9 Fraud

9.1 What is fraud?

- (a) A fraud is any intentional or deliberate act to deprive Aspire or an external party with whom Aspire transacts, of anything of value by deceptive, misleading or unfair means. This includes internal fraud, which is where an employee obtains personal gain through the deliberate misuse or application of Aspire's resources or assets.
- (b) Fraud is a criminal offence and is a violation of this Policy. Aspire Representatives must not knowingly commit, be a party to, or be involved in, fraud.

9.2 Examples of fraud

- (a) Fraud includes any theft or misappropriation of Aspire's funds or assets, including but not limited to:
 - (i) money;
 - (ii) cash or cash equivalents (such as shares, gift cards, etc);
 - (iii) company credit card misuse;
 - (iv) plant, equipment and inventory;
 - (v) confidential information, know-how and other intellectual property; and
 - (vi) employee and customer/supplier information.

- (b) Other types of fraudulent activity can include, but are not limited to:
 - (i) falsifying accounting records or company books and records for the purpose of deception or to mislead others;
 - (ii) overcharging on invoices;
 - (iii) claiming expenses that were never incurred or falsifying claims;
 - (iv) money laundering; and
 - (v) accounts receivables and payables fraud, such as fictitious sales and refund entries, manipulating supplier details and creating false suppliers.

10 Conflicts of interest

10.1 What is a conflict of interest?

A conflict of interest arises when your own personal interests are inconsistent or interfere with the interests of Aspire or your duties to Aspire. You are not permitted to obtain or provide any advantage as a result of a conflict of interest.

10.2 Why are conflicts of interest a concern?

While conflicts of interest should be avoided whenever possible, conflicts will sometimes happen and need to be managed. If conflicts of interest are not managed effectively, they can cause you to be at risk of putting your private interests above the interests of Aspire or perceived to be doing so. In some cases, conflicts of interest can give rise to serious wrongdoing, such as corruption.

10.3 Disclosing a conflict of interest

As soon as you become aware of an actual or potential conflict of interest, it is important that you promptly disclose all relevant details to the Executive Director. Aspire Representatives and other third parties who have recently been engaged by Aspire need to pay particular attention and promptly disclose any conflicts that might arise as a result of their new role.

11 Dealing with government officials

- (a) Although many countries punish corruption in both public and private sectors, the rules applied to dealings with government officials tend to be stricter. Some government authorities have policies or laws that restrict the value of benefits that can be paid to government officials. You must ensure, to the extent possible, that if you give a gift to a government official that the official is legally allowed to receive a personal benefit.
- (b) Aspire Representatives must have regard to the following when dealing with government officials:
 - (i) **Political Donations:** Aspire does not make political donations to any political party, politician or candidate for public office in any country, unless the donation has been approved in advance by Aspire's board of directors (the Board). The Executive Director must keep a written record of all political donations and ensure compliance with any reporting requirements under state or other law.
 - (ii) **Attendance at political functions:** Attendance at party-political functions on behalf of Aspire or in one's capacity as an Aspire Representative must be

approved in advance by the Executive Director, and is only permitted where there is a legitimate business reason. The Executive Director must keep a written record of any such attendance (including the cost of attendance).

- (iii) **Lobbying:** From time to time, and as deemed appropriate by the Board or its delegee, Aspire may engage in debate on policy and share its view on policy matters relevant to its business activities. Such lobbying activities are only permitted with advance approval of the Executive Director (or his/her nominee), and in a manner consistent with Aspire values and this Policy.
 - (iv) **Benefits:** Due to the nature of ABC laws and the potential for benefits such as gifts to, and entertainment of, government officials to create the perception that Aspire has sought to improperly influence the government official to achieve an improper advantage or obtain preferential treatment, Aspire requires Aspire Representatives to exercise a high level of diligence and caution in offering or giving benefits to government officials. That said, there may be circumstances where giving benefits to government officials is a legitimate and justifiable business activity. In every case, however, prior approval for such a benefit must be obtained from the Executive Director (or his/her nominee). The benefit must also otherwise comply with the requirements set out in section 7 above. Moreover, in some jurisdictions where Aspire operates, there are strict restrictions on exchanging gifts and hospitality with government officials and the reimbursement of government officials' expenses. If, at any time, Aspire operates in a jurisdiction where there are strict restrictions on exchanging gifts and hospitality with government officials and the reimbursement of government officials' expenses, then Aspire Representatives must comply with the particular requirements of the local policy in addition to this Policy.
- (c) As set out in **section 7** above, all benefits to government officials should be disclosed to the Company Secretary and entered on the local benefits register.

12 Dealing with intermediaries, agents, business partners and other third parties

- (a) From time to time, Aspire may engage a third party to, for example:
 - (i) represent Aspire's interests, for example, to current and potential private or government business partners (such as a sales agent, a customs clearing agent or a lobbyist) (an intermediary);
 - (ii) conduct work on behalf of Aspire (a contractor); or
 - (iii) work with Aspire on a particular project or matter (such as a JV partner or business partner).

All intermediaries, contractors, JV partners, business partners and any third party engaged to represent Aspire's interests or to provide services on behalf of Aspire must comply with this Policy.

- (b) Because Aspire remains responsible for the acts of its representatives, such arrangements can pose a high degree of risk, and an appropriate level of due diligence and risk management must be undertaken. The appropriate level of due diligence will depend on various factors, including but not limited to:
 - (i) the location and nature of the services provided (high risk countries require heightened diligence);

- (ii) the nature of the transactions (those involving government officials require heightened diligence);
 - (iii) high value matters/projects, projects involving vesting a lot of authority or low levels of monitoring of representatives; and
 - (iv) use of agents in country (particularly risky).
- (c) Aspire should establish due diligence procedures and Aspire's Executive Director should be involved in such dealings.
- (d) Generally speaking, Aspire directors, officers and/or employees seeking to engage a third party on behalf of Aspire must:
- (i) ensure that Aspire undertakes appropriate and documented due diligence regarding the integrity, reputation, credentials and qualifications of the third party;
 - (ii) ensure that the fees payable to the third party are reasonable for the services being rendered. Ad valorem or percentage-based fees may not be agreed without prior approval of the Chairman (or his/her Nominee);
 - (iii) ensure that Aspire's position with respect to anti-bribery and corruption as set out in this policy is communicated to the third party;
 - (iv) ensure that the third party either agrees in writing to comply with this Policy, or has appropriate anti-bribery and corruption policies of its own;
 - (v) ensure that the agreement with the third party incorporates Aspire's standard terms in relation to anti-bribery and anti-corruption, as appropriate based on the risk based assessment of the third party (including clauses relating to matters such as warranty, guarantee, reporting, audit, termination and indemnification); and
 - (vi) undertake regular reviews (as appropriate) of the third party's performance to monitor relevant performance and prevent misconduct.
- (e) It is the responsibility of the Aspire director, officer or employee engaging the third party to ensure that these requirements are met.
- (f) Where the Aspire Representative engaging a third party is not an Aspire director, officer or employee, the Aspire Representative must comply with the above requirements as if they were an Aspire director, officer or employee before engaging the relevant third party.
- (g) Entities Aspire seeks to acquire must also be subject to appropriate and documented anti-bribery and corruption due diligence.

13 Record keeping

- (a) Aspire must keep accurate and complete financial records and have appropriate internal controls in place, which will evidence the business reason for making any payments to third parties.
- (b) You must ensure all expenses relating to hospitality, gifts or expenses incurred in relation to third parties are submitted in accordance with this Policy. No payment on behalf of Aspire may be approved without adequate supporting documentation nor may it be made with the intention or understanding that all or part of such payment is

to be used for any purpose other than that described in the documents supporting the payment.

- (c) All accounts, invoices, notes and other documents and records relating to dealings with third parties, such as customers, suppliers and business contacts, should be prepared and maintained with accuracy and completeness. No accounts are to be kept “off the record” for any reason, including to facilitate or conceal any improper payments.
- (d) No false or misleading entries should be made in the books and records of Aspire for any reason.
- (e) All contracts and other documents must accurately describe the transactions to which they relate.
- (f) All applicable control and approval procedures must be followed.

14 Training and communication

- (a) Aspire will regularly communicate this Policy to Aspire Representatives across Aspire through its established communication channels and will provide training where appropriate.
- (b) Aspire encourages open communication regarding this Policy and any matters which may arise under it.
- (c) As noted in **section 5** above, Aspire Representatives are required to report any suspected breach of the Policy.
- (d) As no Policy such as this can address every possible situation that may arise to which it may apply, this Policy is intended to serve as a source of guiding principles and to encourage open dialogue and communication.

15 What happens if this policy is breached?

- (a) Aspire considers breach of this Policy to be serious misconduct.
- (b) Disciplinary action will be taken against anyone who breaches this policy; the nature of such action will depend on the severity of the breach, but may include a reprimand, formal warning, demotion, and/or termination of employment.
- (c) If a third party provides services to or on behalf of Aspire, or acts as a representative of Aspire, and does not comply with this Policy, Aspire will review, and may terminate, any and all engagements that Aspire has with that third party without any liability to that third party for any loss (including, but not limited to direct, indirect, special, consequential or exemplary damages, loss of profit or revenue, loss of expected profit or revenue).
- (d) Any breach of this policy is a serious matter which will be investigated and addressed by Aspire. Depending on the circumstances, Aspire may also refer matters to regulatory and law enforcement agencies.
- (e) As noted at the outset of this Policy, in most countries, including Mongolia and Australia, bribery and many other forms of corruption are crimes, which can have very serious consequences for Aspire and individuals involved in the conduct, including criminal and civil penalties or fines, criminal convictions and imprisonment. Business consequences can also be very serious, and include potential liabilities, loss of business, damage to relationships, exclusion from bids, and other such outcomes.

16 REPORTING

Personnel that becomes aware of or suspects the Policy has been breached by any person acting for or representing the Company, must report the known or suspected breach to the Company's senior management and include the basis for their suspicion and/or knowledge. Reports may be made confidentially and on an anonymous basis. Please refer to the Whistleblower Policy for more details.

Personnel in breach of this Policy or fails to report known or suspected breaches of the Policy will face disciplinary action, which may result in dismissal for misconduct. Personnel in breach of this Policy may also face legal proceedings and be subject to investigations by the relevant government authorities.

The Board will be informed of any material breaches under this Policy.

17 Review of this policy

- (a) The Executive Director is responsible for keeping this policy up to date. A formal review of this Policy takes place annually, and the Policy will be updated in light of legal developments and any improvements suggested by experience during the intervening period. Outcomes from audits (including any special audits and/or investigations) will also be taken into account in updating the Policy.
- (b) If the Policy is updated, it will be submitted for review by the Board of Aspire for approval.

18 Material Revisions

VERSION	APPROVAL DATE	EFFECTIVE DATE	DETAILS
1.0	27 JULY 2023	27 JULY 2023	Policy approved by the Board.

END