

TIMAH RESOURCES LIMITED

ANTI-BRIBERY AND CORRUPTION POLICY (Version 1.0)

1.0 INTRODUCTION

Timah Resources Limited (“Company”) has adopted a zero tolerance policy against all forms of bribery and corruption. The Company’s Code of Conduct sets out the Company’s core principles in this regard. The Company’s Anti-Bribery and Corruption Policy and Guidelines elaborate upon those principles, providing guidance to employees concerning how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business.

2.0 POLICY OVERVIEW

The Company strictly prohibits bribery or other improper payments in any of its business operations. This prohibition applies to all business activities, anywhere in the world, whether involving government officials or other commercial enterprises. A bribe or other improper payment to secure a business advantage is never acceptable and can expose individuals and the Company to possible criminal prosecution, reputational harm or other serious consequences.

The prohibition on bribery and other improper payments applies to all business activities, but is particularly important when dealing with government officials. The Malaysian Anti-Corruption Commission Act 2018 and similar laws in other countries strictly prohibit improper payments to gain a business advantage and impose severe penalties for violations.

3.0 SCOPE

This Policy applies to everyone in the Company, including directors, managers, staffs, interns, workers and agents or other intermediaries acting on the Company’s behalf.

Each officer and employee of the Company has a personal responsibility and obligation to conduct the Company’s business activities ethically and in compliance with all applicable laws based on the countries wherein the Company does business.

Failure to do so may result in disciplinary action, up to and including dismissal.

4.0 DEFINITION OF BRIBERY

Bribery refers to the act of offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or of an advantage so to induce or influence an action or decision.

A bribe refers to any inducement, reward, or object/item of value offered to another individual in order to gain commercial, contractual, regulatory, or personal advantage.

TIMAH RESOURCES LIMITED

ANTI-BRIBERY AND CORRUPTION POLICY (Version 1.0)

Bribery is not limited to the act of offering a bribe. If an individual is on the receiving end of a bribe and they accept it, they are also breaking the law.

Bribery is illegal. Employees must not engage in any form of bribery, whether it be directly, passively (as described above), or through a third party (such as an agent or distributor). They must not bribe a foreign public official anywhere in the world. They must not accept bribes in any degree and if they are uncertain about whether something is a bribe or a gift or act of hospitality, they must seek further advice from the Company's Chief Operating Officer.

5.0 WHAT IS AND WHAT IS NOT ACCEPTABLE

This section of the policy refers to 4 areas:

- Gifts and hospitality;
- Facilitation payments;
- Political contributions; and
- Charitable contributions.

5.1 Gifts and Hospitality

The Company accepts normal and appropriate gestures of hospitality and goodwill (whether given to/received from third parties) so long as the giving or receiving of gifts meets the following requirements:

- i. It is not made with the intention of influencing the party to whom it is being given, to obtain or reward the retention of a business or a business advantage, or as an explicit or implicit exchange for favours or benefits.
- ii. It is not made with the suggestion that a return favour is expected.
- iii. It is in compliance with local law.
- iv. It is given in the name of the company, not in an individual's name.
- v. It does not include cash or a cash equivalent (e.g. a voucher or gift certificate).
- vi. It is appropriate for the circumstances (e.g. giving small gifts around Christmas or as a small thank you to a company for helping with a large project upon completion).
- vii. It is of an appropriate type and value and given at an appropriate time, taking into account the reason for the gift.
- viii. It is given/received openly, not secretly.
- ix. It is not selectively given to a key influential person clearly with the intention of directly influencing them.
- x. It is not above a certain excessive value.
- xi. It is not offered to, or accepted from, a government official or representative or politician or political party, without the prior approval of the Company's Chief Operating Officer. .

TIMAH RESOURCES LIMITED

ANTI-BRIBERY AND CORRUPTION POLICY (Version 1.0)

Where it is inappropriate to decline the offer of a gift (i.e. when meeting with an individual of a certain religion/culture who may take offence), the gift may be accepted so long as it is declared to the Chief Operating Officer, who will assess the circumstances.

The Company recognises that the practice of giving and receiving business gifts varies between countries, regions, cultures, and religions, so definitions of what is acceptable and not acceptable will inevitably differ for each.

As good practice, gifts given and received should always be disclosed to the Chief Operating Officer. Gifts from suppliers should always be disclosed.

The intention behind a gift being given/received should always be considered. If there is any uncertainty, the advice of the Chief Operating Officer should be sought.

5.2 Facilitation Payments and Kickbacks

The Company does not accept and will not make any form of facilitation payments of any nature. We recognise that facilitation payments are a form of bribery that involves expediting or facilitating the performance of a public official for a routine governmental action. We recognise that they tend to be made by low level officials with the intention of securing or speeding up the performance of a certain duty or action.

The Company does not allow kickbacks to be made or accepted. We recognise that kickbacks are typically made in exchange for a business favour or advantage.

The Company recognises that, despite our strict policy on facilitation payments and kickbacks, employees may face a situation where avoiding a facilitation payment or kickback may put their/their family's personal security at risk. Under these circumstances, the following steps must be taken:

- i. Keep any amount to the minimum.
- ii. Ask for a receipt, detailing the amount and reason for the payment.
- iii. Create a record concerning the payment.
- iv. Report this incident to your line manager.

5.3 Political contributions

The Company will not make donations, whether in cash, kind, or by any other means, to support any political parties or candidates. We recognise this may be perceived as an attempt to gain an improper business advantage.

5.4 Charitable contributions

The Company accepts (and indeed encourages) the act of donating to charities – whether through services, knowledge, time, or direct financial contributions (cash or otherwise) – and agrees to disclose all charitable contributions it makes.

TIMAH RESOURCES LIMITED

ANTI-BRIBERY AND CORRUPTION POLICY (Version 1.0)

Employees must be careful to ensure that charitable contributions are not used to facilitate and conceal acts of bribery.

We will ensure that all charitable donations made are legal and ethical under local laws and practices, and that donations are not offered/made without the approval of the Chief Operating Officer.

6.0 EMPLOYEE RESPONSIBILITIES

As an employee of the Company, you must ensure that you read, understand, and comply with the information contained within this policy, and with any training or other anti-bribery and corruption information you are given.

All employees and those under our control are equally responsible for the prevention, detection, and reporting of bribery and other forms of corruption. They are required to avoid any activities that could lead to, or imply, a breach of this anti-bribery policy.

If you have reason to believe or suspect that an instance of bribery or corruption has occurred or will occur in the future that breaches this policy, you must notify the Chief Operating Officer.

If any employee breaches this policy, they will face disciplinary action and could face dismissal for gross misconduct. The Company has the right to terminate a contractual relationship with an employee if they breach this anti-bribery policy.

7.0 PROTECTION

The Company is committed to ensuring that all employees have a safe, reliable and confidential way of reporting any suspicious activity. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with your manager.

If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries or concerns, these should be raised with your manager and/or Chief Operating Officer.

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

8.0 RECORDS

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

TIMAH RESOURCES LIMITED

ANTI-BRIBERY AND CORRUPTION POLICY (Version 1.0)

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.

9.0 REVIEW OF POLICY

The policy will be reviewed periodically and updated in accordance with the needs of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities.

The policy is made available for reference in the Company's website at www.timahresources.com.au

VERSION CONTROL

Version	Date	Author	Changes
1.0	23.8.2019	The Board	First establish