
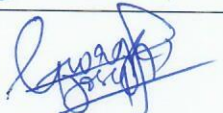



<b>Document Title</b>	<b>IPMR ANTI-BRIBERY &amp; CORRUPTION POLICY</b>
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<b>Document Owner</b>	IPMR MANAGEMENT
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<b>IPMR-Compliance Approval</b>	<b>Sign.</b> 	<b>Date:</b> Dec. 25
<b>IPMR- Senior management Approval</b>	<b>Sign.</b> 	<b>Date:</b> Dec. 25

## 1- INTRODUCTION

IPMR's management has determined the cruciality of an Anti-Bribery & Corruption Policy. IPMR should establish its policy on compliance with the UAE Criminal Code under the Federal Law no. 3 of 1987 with regards to ant-bribery and corruption that applies to the UAE and to the economic free zones as well.

The Compliance Officer is responsible to ensure strict adherence to this policy and any breach is promptly escalated.

## POLICY STATEMENT

- 1- IPMR is committed to conduct all its business in an honest and ethical manner. IPMR takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.
- 2- IPMR is committed to exert best efforts to avoid any facilitation payment, as it is considered as an unlawful or at least questionable payment to foreign officials which is considered a bribery according to legislations of some states as well as international Ant-Bribery conventions.
- 3- It is crucial to IPMR to avoid acts which might reflect adversely upon the integrity and reputation of the Company.
- 4- Individuals involved in corrupt activity may be subject to being fined or sentenced to



imprisonment. Further, if IPMR or any of its employees is found to have taken part in corruption, IPMR could face serious legal consequences, and it could face serious damage to its reputation both in the local markets and in the countries in which it operates. IPMR therefore takes its legal responsibilities very seriously.

- 5- IPMR is committed to upholding the UAE Criminal Code and laws relevant to countering bribery and corruption in each of the jurisdictions in which it operates.

## **2-OBJECTIVES OF THE POLICY**

- 1- Set out the responsibilities of IPMR, and all individuals who work for IPMR, in observing and upholding the company's position on bribery and corruption; and this policy applies to all IPMR's and branches.
- 2- Provide information and guidance to those individuals working for IPMR on how to recognise and deal with bribery and corruption issues.

**IN THIS POLICY** "Third party" means any individual or organisation with whom you may come into contact during your work for IPMR, and includes actual and potential suppliers, customers, service providers, advisers, consultants, and government and public bodies, including their advisors, representatives and officials, politicians, and political parties.

## **3- SCOPE OF THE POLICY**

- 1- The policy applies to all IPMR's management members, employees, consultants, third party service providers and advisors when dealing with IPMR.
- 2- This policy extends across all the company's business dealings and in all countries and territories in which IPMR operates or will operate in future. All persons covered by this policy, in discharging their duties on behalf of IPMR, are required to comply with the UAE criminal code as stipulated in the Federal law no. 3 of 1987 and its amendments and related laws, rules and regulations applicable in the location in which IPMR is performing business activities. Where uncertainty or ambiguity exists, please contact the compliance officer who may seek further legal advice.

## **4- ANTI-BRIBERY and CORRUPTION POLICY IN IPMR**

### **4.1 FORMS OF BRIBERY and CORRUPTION**

#### **WHAT IS A BRIBE?**

- Bribe is an inducement or reward offered, promised, or provided to gain any commercial, contractual, regulatory, or business or personal advantage.
- An inducement is something which helps to bring about an action or desired result.
- A business advantage means that IPMR is placed in a better position (market share, financially, or reputationally, or in any other way which is beneficial) either than its competitors or than it would otherwise have been had the bribery or corruption not taken place.

**WHAT IS A KICK-BACK?** means payment of any portion of a contract made to employees of another contracting party or the utilisation of other techniques, such as subcontracts, purchase orders



or consulting agreements, to channel payment to public officials, political parties, party officials or political candidates, to employees of another contracting party, or their relatives or business associates. **WHAT IS EXTORTION?** means to directly or indirectly demand or accept a bribe, facilitation payment or kickback.

**WHAT IS A FACILITATION PAYMENT?** means commonly as small bribes which are typically demanded in everyday transactions, for example at border crossings. It can take the form of cash, vouchers, pre-paid phone card, cigarettes, and tickets to events.

**For purposes of this Policy, and currently, under the UAE Criminal Code, the bribery offences comprise:**

- 1- Offering, promising, or giving of a bribe to another person who manages or is employed by a legal entity or who is a public official.
- 2- Requesting, agreeing to receive, or accepting a bribe in the capacity as a public official.
- 3- Knowingly assisting or abetting in the commission of a bribe.
- 4- Acting as an intermediary for a bribery transaction.
- 5- Bribery of a foreign (non-UAE) public official or an employee of an international organization to fulfil or fail to fulfil his or her public official functions.

#### **4.2 ANTI-BRIBERY and CORRUPTION STANDARDS**

It is prohibited for IPMR or its management members, employees, consultants, third party service providers and advisors to:

- 1- Give, promise to give, or offer, a payment, gift, or hospitality to a third party or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.
- 2- Give, promise to give, or offer, a payment, gift, or hospitality to a third party to "facilitate" or expedite a routine procedure.
- 3- Accept a payment, gift, or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return.
- 4- Threaten or retaliate against another employee or worker who has refused to commit a bribery offence or who has raised concerns under this Policy or IPMR's Whistle Blowing Policy.
- 5- Engage in any activity that might lead to a breach of this Policy.

Non-compliance with the Policy may result criminal or civil penalties which will vary according to the offence. An employee acting in contravention of the Policy will also face disciplinary action up to and including summary dismissal.

#### **4.3 GIFTS and HOSPITALITY**

This Policy does not prohibit normal and appropriate hospitality (given or received, in accordance with IPMR's Gifts & Hospitality guidelines below) to or from third parties.

There may be occasions when an existing or potential customer/ supplier wants to give an employee a gift, benefit or provide entertainment. Although accepting them may not raise any conflict of interest, they may be seen by others to be a bribe or an inducement that affects business decisions. Employees



(and/ or any third- party acts on behalf of IPMR) must not accept, or give, cash gifts from, or to, existing or potential customers, suppliers, or their employees. Any payment made to a third party by or on behalf of IPMR must be made only for the identifiable service performed by the third party, and the payment value must be reasonable in relationship to the services performed. Employees may give or accept another type of gift, benefit, or entertainment, on the following conditions:

- 1- It is of nominal value. "Nominal" means; entertainment, including meals and social activities, the cost of which is within normal business practices or a gift or benefit which is approximately \$100 or less.
- 2- It is not solicited or asked for.
- 3- It is not given or received in return for doing a specific transaction with a customer or supplier (for example, employees may not accept a gift, benefit, or entertainment in return for a refining related transaction or a contract with a supplier).
- 4- It is not given or received in return for the referral of business, except for approved referral payment arrangements, and is not otherwise offered with an ulterior motive, such as an attempt to influence any decision.

In all other business activities, employees must not seek, accept, promise, or offer any improper advantage in exchange for any financial or other benefit or advantage. Employees must act responsibly and assess whether providing or accepting any hospitality, entertainment, gifts, or other business courtesies: or could be perceived as an improper inducement or a conflict of interest or reflect negatively on IPMR's reputation or found in violation of any of the prevailing laws and international best practices. Any IPMR employee that has received a gift or offered a gift, must disclose the matter and the gift is found within the acceptable threshold (\$ 100) or less. Gifts and details are lodged in a separate o the handled by the compliance in IPMR.

#### **4.4 BRIBERY and CORRUPTION RED FLAGS**

**Some incidents may raise a red flag during our business in case identified the matter to be promptly escalated to the compliance officer for investigation.**

The following is a list of "Red Flags" that may indicate the possible existence of corrupt practices and should be kept in mind by all those subject to this Policy:

- 1- Use of an agent with a poor reputation or with links to a foreign government.
- 2- Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.
- 3- Cash payments, or payments made without a paper trail or without compliance with normal internal controls.
- 4- Unusual bonuses to foreign personnel for which there is little supporting documentation.
- 5- Payments to be made through third party countries or to offshore accounts.
- 6- Not following IPMR's policies or procedures – abusing the decision-making process.
- 7- Unexplained preferences for certain suppliers and/ or customers...etc
- 8- Invoices rendered or paid exceeding of contractual amounts.

**This list is not exhaustive, and you should be alert to other indicators that may raise a suspicion of corrupt activity.**



#### **4.5 RESPONSIBILITIES TOWARDS THE POLICY**

- 1- All IPMR's management members, employees, consultants, third party service providers, contractors, and advisors of IPMR must read, comprehend, and comply with this mentioned policy.
- 2- IPMR Code of Conduct ("CoC"), and IPMR Risk Control Policy ("RCP") are integral parts of this policy, and both policies must be read, comprehend, and adhered to by all IPMR staff.
- 3- All IPMR's management members, employees of IPMR must participate in all training provided by the Company. The prevention, detection and reporting of bribery offences and other forms of corruption are the responsibility of all those working for IPMR or under its control.
- 4- All such persons are required to avoid any activity that might lead to, or suggest, a breach of this Policy. If you are asked to make a payment on IPMR's behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns, or queries regarding a payment, you should raise these with the compliance officer, wherever possible, prior to taking any action.
- 5- Any person who breaches this policy will face disciplinary action, which could result in rendered dismissal for gross misconduct. IPMR reserves its right to terminate its contractual relationship with other persons if they breach the mentioned Policy.

#### **4.6 SENIOR MANAGEMENT RESPONSIBILITY IN IPMR**

Senior managers in IPMR are held responsible to ensure strict implementation and adherence to the policy by following the below.

- 1- Implementing, and maintaining systems and controls designed to prevent bribery, minimize the risk of bribery, and detect instances of bribery.
- 2- Implementing, and maintaining systems and controls designed to minimise facilitation payments, maintains record of all facilitation payments executed.
- 3- Ensuring that employees are aware of the Policy and that they fully understand their roles and responsibilities.
- 4- Ensuring that employees are provided with adequate anti-bribery training and that the training in accordance with the respective employee function and duties.
- 5- A manager to whom an employee's concerns are expressed must act promptly and escalate the matter in accordance with this Policy to the compliance officer for proper investigation and action.
- 6- IPMR compliance officer has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness.

#### **4.7 RECORD KEEPING**

- 1- IPMR must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties, for a period of 5 years as mandated with the IPMR internal retention policy.
- 2- The company will maintain available for inspection accurate books and records that fairly document all financial transactions, risk assessments and due diligence.



- 3- All expenses incurred to third parties relating to hospitality, gifts or expenses must be submitted to the accounting department for processing after been approved by the compliance officer.
- 4- All accounts, invoices, and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness.
- 5- To ensure the effectiveness of internal controls, IPMR accounts team will review transactions and expense/payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

#### **4.8 INCIDENTS ESCALATION AND INVESTIGATION**

In addition to mentioned Red- flags, IPMR has also adopted a whistle blower policy as stipulated in the risk control policy which provides procedures for reporting violations of laws, rules, regulations, international business best practices and/or IPMR's corporate policies.

#### **4.9 INVESTIGATION AND DOCUMENTATION OF REPORTS**

Any report of solicitations to engage in a prohibited act or possible violation of the Policy will be investigated initially by the compliance officer. Where the matter is deemed potentially serious it will be promptly reported to the IPMR Senior management & the compliance head, the following procedure is mandated:

- 1- Any breach is to be promptly escalated and investigated by the compliance in IPMR in coordination with relevant parties.
- 2- The compliance officer is to gather all possible information, records, documents with regards to the incident.
- 3- The investigation will document all relevant facts, including persons involved, dates and time.
- 4- On completion of the investigation, a written report will be provided by the compliance officer where final decision is to be discussed and approved by IPMR Senior management.
- 5- Separate LOG to be maintained by the compliance officer along with all supporting documents for a period of 5 years as per the retention policy in IPMR.

If the investigation has concluded NO unlawful, violative, or other questionable conduct, no action is required however full set of documents are retained.

If the investigation has concluded unlawful, violative, or other questionable conduct, final recommendation will be shared with IPMR Senior management for discussion and appropriate decision.

The compliance officer to prepare a written summary of the remedial action taken, to be filed with the related report.

#### **4.10 ANTI-BRIBERY and CORRUPTION AS AN ELEMENT OF IPMR RISK ASSESSMENT**

IPMR maintains a comprehensive risk assessment framework that determines risk factors that contribute to the ultimate classification of the mentioned relationship (low, Medium, and High) country risk is one of crucial elements taken into consideration which includes an assessment of the overall risks of corruption and bribery associated with a particular jurisdiction.



Please refer to IPMR's risk control policy/ risk assessment and risk matrix document

#### **4.11 COMMUNICATION OF THE POLICY**

IPMR's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, customers, and business partners at the outset of our business relationship with them and as appropriate thereafter.

IPMR's management members, employees, consultants, third party service providers and contractors and advisors will be informed whenever significant changes are made. New employees will be provided with a copy of this Policy and will be educated about its importance.

Training on this Policy will form part of the induction process for all new IPMR employees.

The mentioned policy is published on IPMR's website [www.ipmr.com](http://www.ipmr.com)

#### **4.12 POLICY MONITORING and REVIEW**

- 1- As a part of the annual review of our internal risk assessment process the compliance officer will monitor the effectiveness and review the implementation of this policy, considering its suitability, adequacy, and effectiveness. Any deficiencies identified will be rectified as soon as possible.
- 2- Internal control systems and procedures will be subject to audits to provide assurance that they are effective in countering bribery and corruption.
- 3- All directors, officers, employees, consultants, and contractors of ascendant are responsible for the success of this policy and should ensure they follow the procedures set out herein to disclose any suspected wrongdoing.
- 4- All directors, officers, employees, consultants, and contractors of ascendant are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions, and queries should be addressed to the compliance officer.

#### **4.13 CONSEQUENCES OF NON- COMPLIANCE EITH THE POLICY**

- 1- Failure to comply with the subject policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice.
- 2- Violation of this Policy may also constitute a criminal offence under UAE Criminal Code under the federal law no. 3 of the year 1987 If it appears in the opinion of the IPMR head of compliance in coordination with senior management that any IPMR employee may have violated such laws, then IPMR may refer the matter to the appropriate regulatory authorities, which could lead to civil or criminal penalties.

#### **4.14 SOCIAL and ECONOMIC RESPONSIBILITY**

IPMR is committed to making a positive difference in the communities in which they operate. As part of this commitment, IPMR will consider requests from governments and local organizations to contribute to local cultural activities or contribute to the development of or to provide goods and services to local infrastructure near its premises, these may include for example: conferences sponsorships, charity payments, governmental campaigns payments...etc

- 1- Requests must be carefully considered to ensure that the contributions made will be used for the intended lawful purposes.
- 2- No charitable contribution, sponsorship or similar contribution shall be given unless it has been

pre-approved by the compliance officer, or such other person designated in writing by IPMR's senior management.

## **5- DEFINITIONS**

For the purpose, of this document

IPMR: means International Precious Metal Refiners.

UAE: means the United Arab Emirates.

CoC: means IPMR code of conduct.

RCP: means the IPMR Risk Control Policy.

## **6- REFERENCES**

The UAE criminal code as stipulated in federal Law no. 3 of 1987

IPMR Risk Control Policy

IPMR Code of Conduct

IPMR Human Resources Policy

## **7- WHERE TO GET ASSISTANCE?**

If you have any questions about how this Code should be followed in a particular case, please send to [compliance@ipmr.com](mailto:compliance@ipmr.com)

## **8- TRACK CHANGES**

N/A