Anti-Bribery and Anti-Corruption Policy

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bravura solutions

Anti-Bribery and Anti-Corruption Policy

Bravura Solutions Limited and its subsidiaries (each a Company)

1. Background

1.1 Overview

The Company is committed to maintaining and adhering to a high standard of integrity, investor confidence and good corporate governance. Bribery and/or corruption would undermine the trust, integrity and fairness in an open and competitive market. The Company has zero tolerance for bribery or corruption. The Company is also committed to ensuring its corporate culture actively discourages bribery or corrupt conduct in the strongest possible terms. The Company is also expected to meet the highest ethical standards in line with the anti-bribery and corruption standards required by the Australian Securities Exchange (**ASX**) and, as a company admitted to trading on London Stock Exchange Alternative Investment Market (**AIM**), by the UK Bribery Act 2010 and the QCA Corporate Governance Code.

Our Anti-Bribery and Corruption Policy (the **Policy**) forms part of the Company's governance, risk management and internal control framework and code of conduct, which includes a suite of compliance policies. It strictly prohibits the offer, provision or acceptance of bribes and/or corruption behaviours. Serious criminal and civil penalties, in addition to reputational damage, may be incurred if the Company is involved in any bribe or corrupt behaviour. This Policy is consistent with and supports the Company's values (as referred to on its website at https://www.bravurasolutions.com/careers/working-with-us/) and it should be read with other policies of the Company.

1.2 Purpose

This Policy contains the Company's approach and commitment to anti-bribery and anti-corruption processes, procedures and practices. It sets out the Company's standards and guidelines on what constitutes bribery or corruption, the offering, accepting and providing gifts and hospitality, participating in tenders and procuring goods and services and providing donations and sponsorship.

This Policy is intended to apply to anyone who is employed by or works at the Company, including employees (whether permanent, fixed term or temporary), contractors, consultants, secondees and directors wherever located (collectively referred to as **employees** in this Policy). The Policy also applies globally. If travelling outside Australia, the Company's employees are subject to the laws of the country they are in, however, the principles of this Policy must be followed regardless of whether or not that country has specific bribery and corruption laws. Where a country has specific anti-bribery and anti-corruption laws, which are of a lesser standard to this Policy, this Policy prevails.

In particular, this Policy is designed to ensure that you:

a) do not give or accept gifts and/or benefits that will compromise or appear to compromise, your integrity and objectivity in performing your duties;

b) do not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest;

c) record gifts or benefits worth AUD 200, GBP 100, ZAR 2,500 or INR 10,000 or more in the gift and entertainment register (Register) to be maintained by the Group Financial Controller;

d) record in the Register where a gift or benefit provided on behalf of a Company in excess of AUD 200, GBP 100, ZAR 2,500 or INR 10,000; and

e) decline gifts and/or benefits worth AUD 500, GBP 250, ZAR 6,000 or INR 25,000 or more (unless an exception applies).

Additionally, the purpose of this Policy is to:

a) ensure that the Company, as a minimum, complies with all laws relevant to countering bribery and corruption, and its obligations under the ASX Listing Rules and ASX Corporate Governance framework, its obligations under the UK Bribery Act 2010 and its responsibilities as an AIM-listed company, and, as much as possible, seeks to achieve and exceed best practice;

b) maintain procedures adequate to prevent bribery by persons associated with the Company as contemplated by the adequate procedures defences under section 7 of the UK Bribery Act 2021 and section 70.5A of the Criminal Code Act 1995 (Cth).

c) educate employees on what gifts and benefits are acceptable and unacceptable; and

d) promote investor confidence in the integrity of the Company and its securities.

This Policy also outlines the process to follow if there are concerns that any employee of the Company is not complying with or has not complied with this Policy. Any and all material or suspected breaches of this Policy must be immediately reported to the Company's board of directors (Board) or a committee of the Board upon identification.

2. Anti-Bribery and Anti-Corruption

2.1 What is bribery?

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action that 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 that can take the form of gifts, loans, fees, rewards or other advantages. The Company's employees are not permitted to give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly, including through agents or third parties. Employees, representatives and any agent or other third party acting for the Company must not authorise, facilitate, ignore or knowingly permit a third party to make an improper payment or provide any improper benefit on the Company's behalf. A person cannot avoid liability by acting through an intermediary or by deliberately avoiding knowledge of how funds or benefits are ultimately used.

A bribe does not actually have to take place, but the act of promising to give a bribe or agreeing to receive a bribe is an offence.

Any conduct that may otherwise be permitted by other provisions of this Policy is prohibited if it would contravene this provision.

2.2 What is corruption?

Corruption is a deliberate act of dishonesty, breach of the law, abuse of public trust or power that undermines or is incompatible with the impartial exercise of an official's powers, authorities, duties or functions for private gain (or in other words, the misuse of office, power or influence for private or personal gain or any abuse of entrusted power for private or personal gain). The Company's employees are not permitted under any circumstances to accept, request, authorise or otherwise engage or be involved in corruption directly or indirectly.

Any conduct that may otherwise be permitted by other provisions of this Policy is prohibited if it would contravene this provision.

2.3 Examples

Examples of conduct that constitutes bribery and corruption includes, but is not limited to, the following:

a) offering, promising or giving a bribe, requesting, agreeing to receive or accepting a bribe;

b) bribing a public official with the intention of influencing the office in the performance of their official functions in order to obtain or retain business or an advantage in the conduct of business;

c) paying secret commissions to those acting in an agency or fiduciary capacity;

d) failing to prevent a bribe being made; and

e) making facilitation payments.

2.4 Penalties and consequences

The financial penalties for bribery and corruption offences can potentially be significant and serious for employees and the Company. There is a real risk that individuals involved may also be subject to imprisonment. The impacts of bribery and corruption extend beyond the civil and criminal penalties to include:

a) impacting on the Company's reputation and the Company's ability to procure and retain business and/or clients;

b) impacting on the Company's ability to do business with governments or public international organisations, which may require a declaration that the Company has complied, and will comply, with certain laws;

c) increased regulatory scrutiny and prosecution of the Company and/or its subsidiaries; and

d) potential breach of certain established contractual provisions relating to compliance with applicable anti-bribery and anti-corruption laws, which may trigger termination rights, penalties and/or litigation.

3. Processes and procedures

3.1 Gifts and benefits

Employees of the Company must declare all gifts and benefits, valued at AUD 200, GBP 100, ZAR 2,500 or INR 10,000 or more, in the Register (Financial Threshold). Employees are also expected to decline (or avoid accepting) gifts and benefits that are valued at AUD 500, GBP 250, ZAR 6,000 or INR 25,000 or more, with the exceptions being:

a) work related conferences and professional development sessions;

b) invitations to speak at a professional association (including flights and accommodation); and

c) working lunches/dinners.

3.2 Approval process for gifts and benefits

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.

Employees are required to enter any gift/benefit of a value that is equal to or more than the Financial Threshold in the Register within 5 business days of receiving or being offered the gift/benefit. The managers need to action any gifts and benefits reported to them within 5 business days of receiving the disclosure from the employee, noting that gifts/benefits should not be accepted on a recurring basis or broken down into parts of less than AUD 200, GBP 100, ZAR 2,500 or INR 10,000.

Approval for any gifts, hospitality and entertainment above AUD 500, GBP 250, ZAR 6,000 or INR 25,000 may only be provided by the CFO (or a CFO delegate) and must be disclosed in the Register.

3.3 Acceptable gift, hospitality and entertainment expenditure

The Company allows for gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate, provided that it complies with the following:

a) made for the right reason – it should be clearly given as an act of appreciation or common courtesy associated with standard business practice;

b) no obligation – it does not place the recipient under any obligation;

c) no expectation – expectations are not created by the giver or an associate of the giver or have a higher importance attached to it by the giver than the recipient would place on such transaction;

d) not made secretly without documentation – it should be made openly as the purpose will otherwise be open to question if it is made secretly or undocumented;

e) reasonable value – its size is small and in accordance with general business practice;

f) appropriate – its nature is appropriate to the relationship;

g) at 'arm's length' – all transactions/gifts should be on an 'arm's length' basis with no special favours and no special arrangements;

h) legal – it complies with all applicable laws; and

i) documented – if the expense or gift is valued at AUD 500, GBP 300, ZAR 5,000 or INR 25,000 or more, it must be fully documented in the Register.

Circumstances under which any gift/benefit should never be accepted include:

a) gift 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 Company's books and records.

3.4 Tenders and procurement

In relation to tenders and procurement for services to be provided to the Company, all employees are expected to act with a high degree of professional integrity and in accordance with the Company's Code of Conduct Policy. The following requirements are designed to assist you in your negotiations with external parties including suppliers in order to avoid conflicts and unethical behaviour. All material and potential conflicts of interest in relation to any particular tender or procurement process must be declared immediately and consent must be obtained from the Group Financial Controller before proceeding or continuing to proceed with the process. Further:

a) all tenders and procurement processes must be conducted fairly and transparently;

b) there must be no favour or undue preference to any supplier at the expense of the Company;

c) no personal benefit should be received, directly or indirectly, in connection with the tender or procurement process; and

d) the tender and procurement process must be appropriately documented (including to identify why the provider was ultimately selected).

Employees should also refer to the Company's Procurement Policy and Procedures.

3.5 Contracts with Third Parties

The Company adopts a risk-based approach to managing bribery and corruption risks in its dealings with third parties. Where appropriate, contracts with third parties will contain anti-bribery and anti-corruption clauses designed to promote compliance with applicable laws and this Policy. The Company may undertake due diligence before engaging a third party and may require ongoing compliance certifications, access to relevant records and audit rights. Failure by a third party to comply with applicable anti-bribery and anti-corruption requirements may result in remedial action, suspension of services or termination of the contractual relationship.

3.6 Facilitation payments

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

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.

3.7 Donations and sponsorships

Any donations and sponsorships not prohibited under this section made by the employees using Company funds, rather than personal funds, must be approved by the Group Financial Controller. Please also see the Company's Code of Conduct Policy.

Please be aware that promises of donations and sponsorships, even if no payment is ever made, are equally capable of being caught by the anti-bribery and anti-corruption laws in a number of different countries.

3.8 Charitable contributions

Charitable support and donations are acceptable whether in-kind or financial in nature. Employees of the Company must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. The Company can only make charitable donations that are legal and ethical under local laws and practices. In Australia, this means that an organisation is entitled to receive income tax deductible gifts and deductible contributions.

No donation can be offered or made on behalf of the Company without the prior approval of the Group Financial Controller and any donation must be made to company approved charities and be within the Board approved financial limits.

3.9 Political Donations

The Company is committed to only participating in political activities in an ethical and legal way. The Company does not make any political donations to any political party, politician or candidate in any country. The Company will not pay a fee to attend events, such as conferences, organised by political parties. The Company's businesses are often involved in a degree of interaction with all levels of government. The Company assists all sides of politics in the development of policy in fields where it has specific expertise.

4. Responsibilities

4.1 Employee's responsibilities

You must ensure that you read, understand and comply with this Policy. The prevention, detection and reporting of any form or kind of bribery and/or corruption are the responsibility of all those working for, acting for or being engaged by the Company.

All employees are required to avoid any activity that might lead to or suggest a breach of this Policy. You must notify your manager and/or the Group Financial Controller as soon as possible if you believe or suspect that a conflict with, or a breach of, this Policy has occurred or may occur in the future. Any employee who breaches this Policy will face disciplinary action, up to and including termination of employment or engagement.

4.2 Record keeping

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

You must declare and enter all gifts and benefits in the Register within 5 business days. The Register may be subject to managerial review and internal and external audit. You must ensure that all expenses and claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure. Please refer to the Annexure of this Policy for what details are required to be recorded in the Register.

All accounts, invoices, memoranda and other documents and records relating to the dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict honesty, accuracy and completeness. No accounts can be kept 'off-book' to facilitate or conceal improper payments. For example, it is an offence under the *Crimes Legislation Amendment (Proceeds of Crime and Other Measures) Act 2016* (Cth) for a person to make, alter, destroy or conceal an accounting document, including being reckless in their conduct which allowed such an act to facilitate, conceal or disguise the corrupt conduct.

4.3 How to raise a concern

Under the Code of Conduct Policy, all employees of the Company have a responsibility to help detect, prevent and report instances of bribery and corruption as well as any other suspicious activity or wrongdoing in connection with the Company's business. 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 may constitute bribery or corruption, or if you have any other queries or concerns, these should be raised with your manager.

If you are not comfortable, for any reason, with speaking directly to your manager, the Company has a Whistleblowers Policy that affords certain protections against reprisal, harassment or demotion for making the report or raising any concern.

4.4 Monitoring and review

Regular reviews of the Register enable the identification and management of any potential or emerging risks. For example, if a particular company is presenting a significant number of gifts to various employees or if companies are offering frequent and substantial hospitality to employees, including but not limited to dinners, seats at sporting events, access to corporate boxes or cultural venues, upgrades on fights, theatre tickets.

Internal control systems and procedures will be subject to regular audits and reviews to provide assurance that they are effective in countering bribery and corruption. There may also be independent reviews undertaken from time to time by externa audit.

5. Contravention

Serious criminal and civil penalties, as well as reputational damage, may be incurred if the Company or an employee is involved in bribery or corruption. Any breaches of this Policy must be reported. Where considered appropriate, the gift or benefit received may be:

a) donated to charity;

b) divided up among employees or made available for the recipient's team; or

c) returned to the giver with an explanation of this Policy.

In exceptional cases, the Group Financial Controller may determine that the gift may be retained by the recipient.

Notwithstanding the above, all gifts considered to be bribe or a potential bribe, or which may involve corruption, will be returned to the giver immediately. Any breaches of this Policy will be taken seriously and may result in disciplinary action, including termination of employment.

6. Other matters

6.1 Amendment of Policy

This Policy can only be amended with the approval of the Board.

6.2 Training

The Company will provide training sessions to assist managers' and employees' understanding and management of bribery and corruption issues as appropriate.

6.3 Adoption of Policy and annual Board review

This Policy was adopted by the Board with effect from the date on the front cover of this Policy, and replaces any previous Policy in this regard.

The Board will review this Policy periodically to ensure effective operation and assess whether any changes are necessary. This Policy can only be amended with the approval of the Board. The Company Secretary will communicate any amendments to employees as appropriate.

Annexure

Completing the Gifts and Entertainment Register (**Register**)

The following information is required in completion the Register:

Receiving gifts and benefits	Offering gifts and benefits
Date received:	Date offered:
Name: Position: Business unit of the recipient:	Name: Position: Business unit of the offeror:
Description of gift / benefit:	Description of gift / benefit:
Value: e.g. AUD	Value: e.g. AUD
Reason for acceptance:	Reason for offering:
Name and position of approving manager:	Name and position of approving manager:
Decision:	Decision:

Note that the above should be based on a reasonable person test; i.e. if the value is not known, what value would a reasonable person place on the gift / benefit / entertainment.