




Group Anti-Bribery and  
Corruption Policy  
November 2021

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## *Introduction*

AfriTin Mining is committed to conducting its business in an honest, ethical, transparent, accountable, and fair manner, in compliance with the laws and the regulations of the United Kingdom and the jurisdictions in which AfriTin Mining operates, as well as the rules and requirements of the stock exchanges that AfriTin Mining is listed on. Employees, officers, directors, and third parties must behave in a way which is beyond reproach when representing AfriTin Mining.

AfriTin Mining has adopted and implemented this Anti-Bribery and Corruption Policy (the "Policy") as it recognises that its operations have long lives of mine and require large amounts of capital. AfriTin Mining also recognises that a few of its operations are located in jurisdictions with high risk of corruption. The policy has been designed to achieve compliance with all relevant national and international legislation which are applicable to the AfriTin Mining Limited Group, and not just the countries in which that legislation originates. The policy sets out guidelines that are designed to ensure that the AfriTin Mining Limited Group adheres to the highest standards of business ethics, and in doing so encourages (and where appropriate, requires) each of its stakeholders to adhere to the same high standards.

The policy applies to AfriTin Mining Limited Group and all its subsidiary companies worldwide. The policy also applies to all entities owned (directly or indirectly) by AfriTin, and all entities in which AfriTin Mining has a controlling or negative controlling interest as well as their respective employees (whether permanent or temporary), officers, directors, third parties, and other Associated Persons (as defined below).

No employee, officer, directors, third parties, or other Associated Person (as defined below) of the AfriTin Mining Limited Group may engage in any dishonest practice or any form of corruption or bribery anywhere in the world. Compliance with this policy is mandatory and no other policy or objective takes precedence over this rule.

## *Definitions*

In this document, the following words have the following meanings:

- 1.1. **Associated Person** – for purpose of this Policy, the term "Associated Person" is to be constructed broadly to include any person who performs services for or on behalf of AfriTin Mining, including any officer, director, employee, representatives, or consultants, agents, suppliers, and any other third-party.
- 1.2. **Bribe** – there is no single definition of "bribe", and payments to either Public Officials, private individuals, or their agents, can constitute a corrupt payment. A bribe is one form of

corruption and includes anything of value such as cash, a cash equivalent, a gift or other benefit or advantage that is offered or received to obtain an improper advantage or to encourage the recipient of the bribe to misuse his or her position with no minimum value attached to it. A bribe may be made before or after an event takes place. The mere offering of a bribe is wrongful, even if the bribe itself is not provided. **Bribes do not, however, include lawful and officially sanctioned fees paid to a government (e.g., a fee paid to the government to obtain a permit). Such payments are always authorised.**

1.3. **Corruption** – is the misuse of power for unfair personal and corporate gain. Examples of corruption include bribes, facilitation payments, fraud, kickbacks, giving or receiving any improper advantage, and extortion.

1.4. **Covered Persons** – the AfriTin Mining Limited Group and all employees (whether permanent or temporary), officers, directors, and third parties.

1.5. **Directors** – non-executive directors and executive directors of AfriTin Mining Limited.

1.6. **Facilitation Payment** – a payment, gift, or other benefit made to an individual (often Public Official) resulting in the performance or expedited performance of his or her routine or non-discretionary duties. There is no minimum or maximum amount for a Facilitation Payment. **Facilitation payments do not, however, include lawful and officially sanctioned fees paid to a government (e.g., a fee paid to the government to obtain a permit). The payment of such fees is always authorised.**

1.7. **AfriTin Mining** - AfriTin Mining Limited

1.8. **Political Activity** – any action intended to inform legislators or government decision makers, or to influence legislation, government policy, or the decisions of a governmental entity.

1.9. **Public Officials** – Public Officials (or commonly referred to as government officials) include:

- Officers, employees, representative, or any other person acting in an official capacity for or on behalf of a government (whether national, federal, provincial, regional, or local) authority, or a government-owned or controlled entity;
- Legislative, administrative, or judicial officials, whether elected or appointed;
- Officers, or individuals who hold positions, in political parties;
- Candidates for political parties or officials thereof; and
- Candidates for political office, traditional leaders, and other figures with influence within the community, and trade or other associations that perform governmental or quasi-governmental functions.

1.10. **Third parties** – any company, business, or individual that conducts business with AfriTin Mining and the respective employees, agents, and representatives of such company, business, or individual. Third parties shall include but not be limited to advisors, agents, business partners, contractors, consultants, representatives, service providers, suppliers, vendors.

## *Scope*

This policy applies to all AfriTin Mining's companies, officers, employees, and associated persons, including third-parties, who must:

- Always act with integrity.
- Comply with the laws of the United Kingdom and any other country or territory in which they are operating. Key provisions of United Kingdom law include the following:
  - It is an offence to offer, promise, or give a bribe to another person or entity, and a specific offence to bribe a public official. This includes the prohibition of facilitation payments.
  - In addition, it is an offence to offer, promise, or give anything of value made corruptly, directly or through one or more intermediaries for the purpose of influencing to any other person or securing any improper advantage, whether for AfriTin Mining or for personal benefit or the benefit of family, friends, or acquaintances.
  - It is also an offence to request, agree to receive or accept a bribe from another person or entity.
  - Failing to prevent bribery is a corporate criminal offence.
  - It is a requirement that books, records, and accounts are made and maintained accurately and fairly, reflecting transactions and the disposition of assets.
  - It is a requirement that a system of internal accounting controls is maintained that is sufficient to provide reasonable assurance that transactions are executed in accordance with management's authorisation.
- Not make improper payments or give improper advantages, either directly or through third-parties or related parties (such as families), and the Group must therefore be diligent in selecting and monitoring contractors, agents, and partners.
- Not include or facilitate someone else to break laws (both local and international).
- Maintain full records of all payments made by all businesses in the Group.

In many countries bribery and/or corruption is a criminal offence, as are attempts, incitement, or conspiracy to commit such an offence. The penalties on conviction are likely to be severe and may include imprisonment. Furthermore, this policy applies to all activities connected with AfriTin Mining's business (whether involving private or public individuals or entities), even if the activity has no direct connection with the United Kingdom or is performed outside the United Kingdom. For example, commission of an offence overseas which would be criminal if committed

in the United Kingdom is also a crime in the United Kingdom and can lead to prosecution in the United Kingdom.

It is the responsibility of each line manager to ensure that his/her staff are made aware of AfriTin Mining's Anti-Bribery and Corruption Policy. All members of staff, upon being made aware of the existence of the policy, are personally responsible for complying with it without exception.

Any action in breach of this policy may constitute gross misconduct and as such could lead to dismissal. Any breach of this policy by any agent, consultant, supplier, or other third-party will result in AfriTin Mining's contract with any such party being terminated with immediate effect and shall entitle AfriTin Mining to seek an appropriate remedy. Any instance of breach, or suspected breach, of this policy will be investigated and appropriate disciplinary action taken as necessary. This may include reporting to the appropriate authorities.

No officer, employee, or other associated person will suffer demotion, penalty, or other adverse consequences for refusing to pay bribes even if such refusal may result in the loss of business to AfriTin Mining.

It must be recognised that it is not possible for this policy to outline a code for dealing with every situation. Officers, employees, and associated persons are relied upon to exercise their own judgement, initiative, and common sense when dealing with issues within the context of the principles set out in this policy. If an employee is in doubt about a given situation, then he/she should consult his/her manager who should refer it to the Group Compliance Officer for consideration.

The Group Head of Corporate Services will act as AfriTin Mining Limited Group's Group Compliance Officer.

## *Policy*

Whenever you have a question as to whether an activity is covered by this policy, please consult with your manager or other authorised compliance personnel.

### *1.1 Bribes*

- 1.1.1. AfriTin Mining, and its Covered Persons, must not offer, make, or accept bribes, nor will they participate in or authorise (directly or indirectly) an arrangement that involves the offering, making, or accepting of a bribe (either directly or indirectly) to or from any third-party, whether or not that third-party is a private individual or Public Official.
- 1.1.2. To offer or accept a bribe may be a civil and criminal offence and will incur disciplinary action in accordance with AfriTin Mining policies, procedures, and practices.
- 1.1.3. Any request for a bribe that has been made to a Covered Person must be immediately reported to the Covered Person's Manager and recorded by the regional Human Resources.

## 1.2 Public Officials

- 1.2.1. AfriTin Mining regularly interacts with Public Officials regarding licences, permits, compliance with environmental and safety regulations, and other issues that are essential to AfriTin Mining's ability to conduct its operations. AfriTin Mining must ensure that its interactions with Public Officials comply fully with applicable laws, adhere to this policy, and comply with any local laws, regulations, and international guidelines.
- 1.2.2. Bribery or attempted bribery of Public Officials is specifically prohibited by many local laws to which we are subject. It is important to not offer or provide anything of value (other than lawful and officially sanctioned fees paid to a government) to a Public Official, or for the benefit of a Public Official to gain an advantage. A wrongful act occurs even if the Public Official rejects the bribe or is not actually influenced by the bribe.
- 1.2.3. Other than the regulated interactions with government officials on a day-to-day basis during AfriTin Mining working hours, no entertainment with Public Officials is permitted.
- 1.2.4. Any request by a Public Official to a Covered Person for something of value or a benefit (other than lawful and officially sanctioned fees paid to the government) must be immediately reported to the Covered Person's Manager and the regional Human Resources.

## 1.3 Facilitation Payments

- 1.3.1. Facilitation Payments are strictly prohibited by AfriTin Mining. The making of Facilitation Payments is a breach of this policy and may result in disciplinary action and even dismissal. In certain jurisdictions, the paying of Facilitation Payments could constitute a criminal offence.
- 1.3.2. If there is any question about the nature of any payment, no payment should be authorised or made unless the Covered Person has received advice from their regional Human Resources confirming the permissibility of such payment.
- 1.3.3. Any request by a third-party for a Facilitation Payment to be made must be immediately reported by the Covered Person to (i) their Manager, (ii) the Regional Head of Legal or Group Compliance, and recorded in the Bribery Attempts Register (which for the avoidance of doubt will include any requests to make Facilitation Payments).

**Exception:** an exception exists for certain payments that are required to ensure, as far as possible, the health and safety of Covered Persons. AfriTin Mining views such payments as a form of extortion, however, these may be demanded by public officials and are to be considered when deemed reasonably necessary to ensure the health and safety of Covered Persons. While wrongful, AfriTin Mining views these payments in such exceptional circumstances as acceptable and they may be paid without violating this policy. Covered Persons should, if time permits, consult and obtain approval from (i) their Manager, (ii) the Head of Legal or Group Compliance, and (iii) report/disclose to the Chief Financial Officer and the respective Regional Finance Manager as soon as possible and without delay after the request for payment is made, and under all circumstances within 24 hours.

This exception is only allowed to be used in isolated and serious conditions and abuse of this exception will not be tolerated. This should also be reported in the Bribery Attempts Register.



Some service providers do transparently offer improved service in exchange for a higher price. A payment which is routinely required by those seeking more rapid or efficient services is not a bribe nor a facilitation payment. It is not illegal and is allowed under this policy. Legitimate payments of this nature are paid to the service provider directly and not to its employees.

#### 1.4 *Political Activity and Charitable Donations*

- 1.4.1. Irrespective of which jurisdiction AfriTin Mining operates or explores in, AfriTin Mining will not take part in any political party activity without the approval of the AfriTin Mining Limited's Board and will not under any circumstance make any political contribution whether in cash or in kind.
- 1.4.2. If an AfriTin Mining officer, employee, or associated person is asked for a political donation in the context of contract discussions, no such donation should be made, and the matter should be reported to the relevant Line Manager and the Group Compliance Officer immediately.
- 1.4.3. AfriTin Mining employees have the right to take part as individuals in Political Activity, within the realm of applicable laws in every jurisdiction in which we have a presence. Employees who do so must clearly ensure it is in their personal capacity and not representing AfriTin Mining.
- 1.4.4. Although AfriTin Mining does not directly take part in Political Activity, we do engage in policy debate on subjects of legitimate concern or importance to AfriTin Mining, our employees, and the communities in which we operate and which we impact in various ways.
- 1.4.5. Requests for bribes or political donations are occasionally disguised as requests to donate to charities which should always be avoided.

#### 1.5 *Gifts and Business Courtesies*

- 1.5.1. Covered Persons are not permitted to give or accept, directly or indirectly, favours, gifts, or business courtesies that might compromise or be seen to compromise their professionalism or impartiality or which may, in any way, impair their ability to act or be seen to act with integrity and in the best interest of AfriTin Mining.
- 1.5.2. Except for *de minimus* payments set out in written policies approved by the AfriTin Mining Executive Committee (ExCo), no cash payments, discounts, or vouchers, no matter how small, may be given to or accepted from any third-party of AfriTin Mining under any circumstances. Should any extraordinary request be made for a payment over the agreed *de minimus* amount, then approval will be required from the ExCo.
- 1.5.3. Covered Persons may, however, provide or accept novelty or advertising items of a nominal value, which are widely distributed by the Covered Person or donor (e.g., wine, calendars, pens, diaries, ties, etc). The following amounts are deemed to be a nominal value:
  - Up to R500 (Corporate Office)
  - Up to NAD500 (in Namibia)
- 1.5.4. Covered Persons are, however, not precluded from accepting or giving of novelty or advertising items of the nominal value, which are widely distributed by the donor (e.g., wine, calendars, pens, diaries, ties etc). Should the value of any of the novelty or

advertising items exceed the nominal value defined above, approval to accept such items should be obtained from a Regional or Group ExCo member. In the case of AfriTin Mining ExCo members, approval is required from the CEO and/or CFO.

- 1.5.5. Details of any favour, gift, entertainment, hospitality, or business courtesy of any nature which are accepted by you, no matter how small, must, promptly following receipt, be recorded in the Gift, Hospitality, and Entertainment Register to be maintained in the prescribed manner and form.
- 1.5.6. To the extent gifts are not consistent with this policy, Covered Persons may be subject to discipline and the gift may need to be returned.

## ***1.6 Hospitality and Entertainment***

- 1.6.1. AfriTin Mining recognizes that hospitality and social engagement play a valuable role in the building of business relationships but Covered Persons must not provide or accept hospitality which influences or might be seen to influence their integrity, professionalism, or judgement in relation to business decisions and relationships.
- 1.6.2. Any invitations, which are accepted or extended must be within the limits of reasonableness and good taste. Examples of hospitality include invitations to meals, attendance at sporting, social or cultural events and shows, and hunting, fishing, or any other recreational trips or pursuits. The acceptance of any invitation whatsoever of hospitality or entertainment must be recorded in the Gifts, Hospitality, and Entertainment Register, which can be found by consulting the regional Human Resources.
- 1.6.3. Accepting or providing any invitation, hospitality, or entertainment valued at over the nominal value defined in Section 1.5.3 above requires prior written clearance from an AfriTin Mining ExCo or Regional ExCo member. If clearance is not forthcoming, the Covered Persons must decline, or not provide, the invitation and explain AfriTin Mining's policy.
- 1.6.4. The payment or reimbursement of travel, accommodation, and/or living expenses should be authorised by a member of the AfriTin ExCo or Regional ExCo and be made by AfriTin Mining rather than by Covered Persons. Any such authorised payments or reimbursements must be recorded in the Gifts, Hospitality, and Entertainment Register.
- 1.6.5. The payment or reimbursement of a Covered Person's travel, accommodation, and/or living expenses may not be accepted from any third-party of AfriTin Mining or any member of the AfriTin Mining group.

## ***1.7 Charitable Giving***

- 1.7.1. Any donation, sponsorship, or other offer of support by any member of AfriTin Mining must be pre-approved by the Regional ExCo unless of a material nature or the amount considered is in excess of the limits set out in the AfriTin Mining Approvals Framework in which case approval will be required from the CFO. In the case of the corporate office, the CFO is required to approve.
- 1.7.2. Donations, sponsorship, or other offers of support may be made by any member of AfriTin Mining only to recognised charitable and non-profit organisations that conduct activities that are consistent with our principles.

- 1.7.3. Any such donations, sponsorship, or other offer of support must be recorded in the Gifts, Hospitality, and Entertainment Register. Details should be disclosed in the Group's annual accounts.
- 1.7.4. No charitable donations should be made to unregistered charities or charities with little profile. Charities with political connections should always be avoided.

## *1.8 Procurement and Transactional Due Diligence*

### 1.8.1. Third-party due diligence:

- 1.8.1.1. The engagement of third parties must be made on the basis of quality service, price, and availability within the parameters of AfriTin Mining's policies, procedures, and any applicable laws and regulations.
- 1.8.1.2. All third parties must be of good standing and integrity to do business with AfriTin Mining and must have been vetted in terms of the procedures and standards set out by AfriTin Mining, including the procedures introduced by the Group Compliance and applied in the regions to assist with the due diligence process of all third parties.
- 1.8.1.3. The third-party must agree in writing to adopt, and abide by, the anti-corruption measures set out in the policy. After the third-party receives a copy of the policy, he/she must execute acknowledgements which can be obtained from the Regional Human Resources confirming that they agree to abide by the content of the policy.
- 1.8.1.4. In addition, the contracts governing AfriTin Mining's relationships with third parties should contain adequate language regarding compliance with specific laws and regulations including anti-corruption laws and regulations, as applicable, as well as audit rights in the case of significant contracts and termination rights if corrupt activities are suspected or discovered.
- 1.8.1.5. The activities of third parties will be subject to continuing monitoring by the respective regional Procurement Departments, and the Regional and Corporate Legal Departments to ensure that the third parties adhere to the provisions of the policy. AfriTin Mining will utilise to the extent necessary any audit rights contained in contracts governing its relationships with third-parties to ensure compliance with the policy.

### 1.8.2. Joint Venture due diligence

- 1.8.2.1. Prior to entering into any joint venture relationship, all joint venture partners must have been vetted by:
  - Either the AfriTin Mining ExCo, in the event of material joint venture arrangements that require AfriTin Mining's ExCo approval; or
  - Where a lesser monetary value is involved than that requiring AfriTin Mining ExCo approval, by the Regional ExCo, in accordance with internal governance and compliance control and standards in place. This will include a screening of the respective joint venture parties through the relevant approvals framework with the assistance of the Group Compliance or Regional Legal department.
- 1.8.2.2. Due diligence regarding joint ventures in which AfriTin Mining has either a majority or minority interest should include a review of the joint venture partner's compliance procedures to ensure that they are adequately designed to prevent wrongdoing (this may also include specific management interviews as well as documentary support). In addition, the contracts governing joint ventures should be reviewed to ensure that they

contain adequate language regarding compliance with applicable laws and regulations, including anti-corruption laws and regulations, as well as audit rights and termination rights, where applicable.

1.8.2.3. In negotiating a joint venture agreement, AfriTin Mining personnel shall use reasonable best efforts to have the following provisions included in the agreement:

- a. A commitment by each partner of the joint venture to adopt an effective and appropriate internal control system and a compliance program for the prevention of corruption and money laundering;
- b. A commitment by each partner of the joint venture to act in compliance with the policy or equivalent thereof;
- c. A commitment by each partner that in all activities, directly or indirectly, related to the joint venture, the partners of the joint venture shall never pay bribes to Public Officials, or to any other private party;
- d. Allow AfriTin Mining to audit the partners of the joint venture where AfriTin Mining has a reasonable belief that a partner of the joint venture may have violated the policy or equivalent thereof; and
- e. A clause permitting AfriTin Mining to terminate the joint venture and to receive compensation for damages where the joint venture has breached the obligations of the joint venture agreement or violated the policy or equivalent thereof.

1.8.2.4. The activities of the joint venture and joint venture partners will be subject to continuing monitoring by AfriTin Mining Group Internal Audit to ensure that the joint venture and joint venture partners adhere to the provisions of the policy. AfriTin Mining will utilise, to the extent necessary, any audit rights contained in joint venture contracts to ensure compliance with the Policy.

1.8.2.5. Prior to entering any joint venture relationship, AfriTin Mining's personnel should consider whether there is merit in hiring external advisors in relation to the joint venture, particularly if risks related to corruption are considered material. If there is any question regarding the merit of hiring external advisors in any situation, AfriTin Mining personnel should discuss the situation with, and receive advice from Corporate Development.

## ***1.9 Risks to Personal Safety***

In the rare circumstance where AfriTin Mining personnel or associated persons face immediate risks to their personal safety, such as extortion backed by physical threats, the individual involved should take any reasonable action to remove himself from physical danger as soon as possible. Once the individual in question is able to, a full report should be made to the Group Compliance Officer as well as to the local authorities.

## ***1.10 Accounting and Records***

1.9.1. All transactions must be properly and fairly recorded. All books and records will be open to inspection by the Board of Directors, auditors, internal auditors, and any other party entitled to do so. There must be no "off book" or secret accounts, and no documents may be created which do not fairly and accurately reflect the transaction to which they relate.

- 1.9.2. All staff will provide receipts and full details of any business entertainment or gifts provided to any third-party.
- 1.9.3. All staff, consultant, and agent expenses should be submitted with proper receipts and duly authorised according to Group Expenses policy.
- 1.9.4. All consultants and agents' contractual payments should be vetted for reasonableness by the individual authorised to approve them. Any questions of doubt should be raised with the Group Compliance Officer.
- 1.9.5. To comply with the requirements of the specific local and international legislation, the rules of the stock exchanges on which the shares of AfriTin Mining are listed, local laws and regulations, and international guidelines, AfriTin Mining must:
  - a. All Covered Persons must accurately record and properly document all entries required by this policy as well as any other accounting entity.
  - b. Any inaccuracy, discrepancy, omissions, or other concern regarding an entity required by the policy or regarding any other accounting entity must be promptly reported to the CFO. In the event that you are of the opinion the concern has not been addressed, you can report the issue to the AfriTin Mining hotline, once established.
  - c. AfriTin Mining's Internal Audit must conduct periodic reviews of all records required to be kept in accordance with this policy to ensure timely and effective compliance with the policy.

### ***1.11 Reporting Suspected Violations***

- 1.10.1. AfriTin Mining takes its obligations to investigate and stop any corrupt behaviour seriously, and therefore any suspected violation of the policy must be promptly reported.
- 1.10.2. It is a breach of the policy to fail to report suspected violators, or to conceal violations from a manager, or other relevant individuals, and such a breach may result in disciplinary action.
- 1.10.3. Suspected violations may be anonymously reported using the AfriTin Mining hotline, once established.
- 1.10.4. AfriTin Mining will support any Covered Person who makes a report and will ensure the report is treated appropriately. Covered Persons will not face disciplinary action or any other adverse actions for reporting, in good faith, a suspected violation.
- 1.10.5. Covered Persons are encouraged to seek further information or guidance regarding the policy by contacting the regional Head of Legal or Group Compliance.

### ***1.12 Retaliation and Victimisation***

Retaliation and/or victimisation against whistleblowers, people reporting illegal, or unacceptable activities, will not be accepted under any circumstance. Anyone found to have retaliated against or victimised a whistleblower will be subject to disciplinary action which may include termination. In certain circumstances, individuals who retaliate against or victimise a whistleblower may be subjected to civil legal action and/or criminal prosecution.

### ***1.13 Zero Tolerance***

AfriTin Mining will not tolerate any Covered Person offering, paying, soliciting, receiving, or accepting any bribes, kickbacks, or other prohibited payments or activities. This prohibition applies to whether the bribe is offered or received by a person employed by a Public Official (as defined above) or a person in the private sector.

### ***1.14 Review and Approval of the Policy***

The policy shall be reviewed annually or whenever necessary by the Head of Corporate Services, subject to final approval and ratification by the AfriTin Mining Board. The Document Control Sheet attached as *Annexure A* to the policy shall be updated on an annual basis or whenever necessary.

*Annexure A*

**Document Review Control Sheet**

<b>Version</b>	<b>Date</b>	<b>Author</b>	<b>Revision Notes</b>