



Anti-Bribery and Corruption Policy

1. Introduction

Power Resources International Ltd, (“PRI”; the “Company”; “We”) demands the highest standards of integrity and ethical conduct in its business dealings. We will not tolerate any bribery or corrupt practices related to our business activities from our employees or business partners. We are committed to transparent reporting and to taking all other reasonable measures which avoid PRI’s involvement in bribery or corruption.

Bribery and corruption undermine the rule of law and the principle of fair competition. Such activities entrench bad governance, hindering efforts to alleviate poverty and often contributing to economic instability and human rights abuses. Whilst the risk of bribery exists in all geographies, sectors and transactions, PRI understands that steps can be taken to mitigate the inherent risk of corrupt behaviour. This Anti-Bribery and Anti-Corruption Policy (the “Policy”) aims to inform PRI management, employees and business partners about our intention to closely monitor corruption risk and to take immediate action if evidence of corrupt activity is suspected.

2. Objective of the Policy

The objective of this Policy is to provide a procedure by which PRI and its subsidiaries conducts its business, ensuring honest and ethical business practices which reflect the highest standards of integrity and in compliance with all applicable laws and regulations.

3. Application of the Policy

This Policy applies to all PRI employees, contract staff or business partners working on our behalf (“PRI Employees”). PRI Employees must never accept or give a bribe, facilitation payment, kickback or other improper payment under any circumstances.

This includes transactions with;

- (a) foreign or domestic government officials; or
- (b) any private company or person.

This applies:

- (a) in the conduct of domestic or international business; and
- (b) where payment is received directly or where it is received through a third party (agent, contractor, representative, distributor, or business partner).



4. Management Responsibilities

PRI's management takes responsibility for encouraging a transparent and ethical culture at PRI. Their role includes:

- (a) Regularly undertaking periodic and high-level risk assessments of its business activities;
- (b) Responsibility for ensuring that the Policy is well communicated to PRI Employees, contractors, suppliers and business partners alike;
- © Encouraging trust and dialogue with employees, so that they can voice their concerns if they witness any dishonest activity; and
- (d) 'Leading by example', behaving with utmost integrity at all times.

5. Prohibited Behaviour

PRI prohibits the following behaviour from PRI Employees:

- (a) Bribery of national public officials or private sector counterparts, including facilitation payments;
- (b) Bribery of foreign public officials and officials of public international organisations;
- © Embezzlement of property in the private sector;
- (d) Abuse of function;
- (e) Illicit enrichment;
- (f) Laundering or concealment of proceeds of crime; and
- (g) Obstruction of justice.

6. Prevention of Improper Payments

PRI strictly prohibits the use of improper payments. This includes:

- (a) The improper or concealed use of 'kickbacks', subcontracts, purchase orders, consultancy agreements or payment of agents to secure business or profit; or
- (b) The direct or indirect offer, payment, soliciting or acceptance of bribes. For the avoidance of doubt this includes:

To directly or indirectly offer, give or agree to give or offer a loan, reward, advantage or benefit of any kind to a public official, political party, party official or political candidate as consideration for an act or omission by the recipient in connection with the performance of the recipients duties or functions with the government. Examples include applications for environmental permits, customs procedures or judicial proceedings.

To induce an official to use his or her position to influence any acts or decisions of government for the purposes of obtaining an advantage in the course of business; or to agree, or comply, with any demands for a bribe made by a public official.



7. Gifts and Hospitality

PRI recognises that reasonable and proportionate gifts and hospitality are a legitimate contribution to good business relationships between PRI and its business partners. However judgement must be used to ensure these are reasonable and ethical. For instance:

- (a) The cost or expense of a gift, meal or entertainment must be reasonable and in good faith directly connected to a legitimate business promotional activity or the performance of existing contracts;
- (b) When considering what is a reasonable expense, PRI Employees should consider the frequency with which such expenses are incurred for a particular official;
- © PRI Employees are forbidden from soliciting gifts or hospitality, and PRI Employees must endeavour to avoid conflicts of interest and the appearance of conflicts of interest;
- (d) Some examples of impermissible gifts include:
 - (i) Any gift or entertainment that would be illegal (anything offered to a government official in breach of local or international bribery laws);
 - (ii) Gifts or entertainment involving parties engaged in a tender or competitive bidding process;
 - (iii) Any gift of cash or cash equivalent (such as gift certificates, loans, stock, stock options);
 - (iv) Any gift or entertainment that is a 'quid pro quo' (offered for something in return); or
 - (v) Any entertainment that is indecent, or sexually oriented.

8. Supply Chain Risk Management

When selecting potential business partners, PRI endeavours to work with those that are likeminded in their approach to maintaining high ethical standards as well as demonstrated legal and regulatory compliance. PRI will include risk management measures in its procurement practices, for example:

- (a) PRI's contractual terms will contain an ethical policy, including a statement on bribery and corruption.
- (b) Before entering into a new contractual relationship, PRI will undertake:
 - (i) An risk assessment; and
 - (ii) A due diligence review of the business partner.

Once the business relationship is successfully approved, periodical review of the business relationships will be ongoing, although the level of oversight required will vary depending on the risks identified upon initial assessment.

9. Training and Communication of the Policy

A copy of this Policy has or will be made available to all PRI Employees as well as its auditors, legal counsel and other advisors. It is also posted on the website at www.pwr.ltd.



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PRI will provide periodic compliance training on this Policy and good practices. The aims of the training are:

- (a) to ensure that the Policy is consistently taken into account by PRI Employees during all their business dealings; and
- (b) to provide practical assistance to PRI Employees on how they should respond and exercise good judgment to situations where it may be unclear what qualifies as improper payments or corruption.

10. Reporting Violations

PRI Employees that become aware of actions which could constitute a violation of this Policy are required to report it to their immediate supervisor. However, if the PRI Employee is not comfortable reporting the matter to their immediate supervisor, or does not feel their immediate supervisor has taken sufficient action, they are encouraged to report the matter to the Head of Compliance:

Compliance Manager
compliance@pwr.ltd

No PRI Employee will suffer undue consequences for:

- (a) reporting suspected or actual violations; nor
- (b) if PRI loses business opportunities as a result of his or her refusal to pay or accept bribes.

11. Consequences of Non-Compliance with Policy

Any PRI Employee who is found to be giving or taking bribes or partaking in any other corrupt acts will be subject to disciplinary action which may ultimately lead to dismissal. The violation of this Policy may also be a violation of certain laws and, if appropriate, PRI may refer the matter to the appropriate regulatory authorities which could lead to criminal proceedings.

12. Remedial Measures

Should evidence of corrupt practices be uncovered, PRI will consider a full range of remedial measures including but not limited to:

- (a) Voluntary restoration of damages or loss caused by the offence;
- (b) Recovery of ill-gotten gains (e.g. proceeds of the corrupt act);
- (c) Acceptance of an external compliance monitor; or
- (d) Corrective organisational actions (e.g. removal or other disciplinary measures against responsible employees).



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13. Review of Policy

This policy will be reviewed and evaluated regularly by the Board of Directors and the Management. The review will consider:

- (a) Whether the Policy is effective in ensuring compliance by PRI Employees; and
- (b) Any updates and recommendations from recognised international anti-bribery and corruption NGOs and bodies, for example:
 - (i) Extractive Industries Transparency Initiative (“EITI”);
 - (ii) Guidelines relating to Principle 10 of the United Nations Global Compact;
 - (iii) the United Nations Convention against Corruption (“UNCAC”); and
 - (iv) Council of Europe Conventions regarding corruption.

14. 14. Queries

Should you have any concerns or queries regarding this policy or believe that you may have become aware of any breach thereof, you are encouraged to contact the company compliance officer or the Chief Executive Officer, Ray Power, on ray.power@pwr.ltd.

Signed:

Ray Power

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