

# Group Policy: Conducting Business with Integrity

- Anti-Bribery and Corruption
- Fair Competition
- Sanctions and Trade Controls
- Anti-Money Laundering
- Countering Terrorist Financing
- Anti-Tax Evasion
- Anti-Fraud

## Overview: Who we are

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Integrity and Accountability are core Values for Anglo American. We seek to build and maintain the trust and confidence of our business partners, the communities in which we operate, and other stakeholders. We do this by always acting honestly, fairly, ethically and transparently. We are committed to conducting our business in compliance with all applicable laws and regulations of each country in which we do business.

For Anglo American, conducting business with integrity means that, wherever we operate, we do not:

- offer or accept bribes;
- engage in anti-competitive practices;
- breach national or international sanctions or trade controls;
- deal in the proceeds of crime;
- finance terrorism;
- evade tax or facilitate the evasion of tax by others;
- engage in fraudulent activity.

We have risk-based compliance programmes in place to assist us in the management of the risks set out in this Policy.

*Italics are used to indicate words that are defined or explained for the purpose of this Policy (refer to the section on Key Terms).*

## Our Principles: How we conduct business with integrity

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### Anti-Bribery and Corruption

We are committed to contributing to sustainable development and good governance in the countries where we operate.

*Corruption* undermines that objective. *Bribes* and other corrupt payments are unethical, contrary to our Values and illegal. We neither give nor accept *bribes* nor permit others to do so in our name, whether in our dealings with public officials, the communities in which we operate or with suppliers and customers.

We recognise that a *bribe* may consist of anything of *value*, not simply a payment of cash.

We are committed to ensuring we do not, either directly or indirectly through intermediaries or other third parties, request, receive, offer, promise or provide money or anything of *value* (including confidential or sensitive business and financial information and intellectual property) or otherwise exercise improper influence in our business or governmental relationships, with the intention of obtaining a contract, permit or any other improper benefit or advantage in the conduct of business.

## Gifts, entertainment and hospitality

Our relationships with suppliers, customers and other business partners, including governmental and other public bodies, are conducted on the basis of objective factors and are not influenced by the offer or acceptance of gifts or the provision or receipt of entertainment or hospitality.

## Use of company assets

The use of company assets, such as premises, equipment or vehicles, free of charge represents something of *value* for the intended recipient. Company assets are not offered for the personal or discretionary use of suppliers, customers and other business partners, including governmental and other public officials, where there is no underlying proper business purpose or clear public benefit.

## Conflicts of interest

We are transparent about potential, perceived and actual *conflicts of interest*, and require these to be disclosed and managed appropriately using established procedures.

## Facilitation payments

We prohibit the making of *facilitation payments*.

## Political donations

We prohibit the making of donations for political purposes to any politician, political party or related organisation, an official of a political party or candidate for political office in any circumstances either directly or through third parties.

## Interactions with government officials and lobbying

We promote honest and constructive engagement with governments and regulatory authorities at all levels. We consult widely with those who are impacted by our activities, and we interact with governments and public officials in a transparent and ethical way.

We recognise that dealings with *government officials* are a primary focus of international anti-bribery legislation and represent an area of heightened *corruption* risk.

## Charitable donations and social and community investment

We make charitable contributions and social and community investments with the objective of promoting sustainable socioeconomic development in the areas we operate, protecting the environment and developing the capacities of people or institutions in the countries where we operate.

We take care, however, that such activities do not work primarily to the benefit of a particular government official, politician or party and put appropriate controls in place to mitigate the risk that they are not misused by third parties. Donations and social and community investments are not made if they either create, or have the potential to create, the perception of impropriety.

## Sponsorships

Sponsorship is not promised, offered or provided in exchange for a contract, permit or specific regulatory benefit. It must not be offered to obtain an improper advantage in the conduct of business or if it is likely to be perceived as having this intention.

## Fair Competition

We recognise the importance of a free market economy, where vigorous but fair competition results in the most efficient allocation of goods and services, the lowest prices, the highest quality and optimal innovation.

We are committed to conducting our business in compliance with applicable competition (or *antitrust laws*). These laws ensure effective rivalry between businesses. Where competition laws are breached, businesses and consumers pay more for goods and services, have less choice and inferior quality. If we fail to comply with competition laws, we're not doing business fairly.

We prohibit anti-competitive practices and will not tolerate any such activity by our *people*.

## Competitor contact

We ensure that *competitor* contact is underpinned by a legitimate purpose and appropriately managed.

We do not have formal or informal, direct or indirect, contact with (actual or potential) *competitors*:

- to fix purchase or selling prices;
- to limit capacity, production or supply;
- to share customers or geographic markets;
- not to purchase from or sell to another business;
- to rig bids;
- to share *competitively sensitive information* (CSI).

We do not disclose CSI to a *competitor* or accept such information from a *competitor*, either directly or indirectly via a third party (such as a joint venture, consultant, mutual customer or supplier, trade association, academic body, price reporting agency or benchmark provider) where the intention is to use the third party as a conduit for the exchange, unless doing so is compatible with applicable competition laws.

## Customers and suppliers

We do not place restrictions on customers, suppliers or other business partners in any jurisdictions where such restrictions are prohibited (such as requiring a customer to fix or maintain the price at which the customer's goods or services must be resold or stopping a customer reselling products or services purchased from Anglo American). We do not agree to such restrictions if a business partner seeks to impose them on us.

## Abuse of market power

In products or services where we may have market power, we take steps to ensure that our conduct does not prevent, restrict or distort competition in breach of applicable competition laws.

## Transactions

Where we are involved in transactions with third parties (such as mergers, acquisitions, joint ventures and co-operative arrangements) we assess whether they may trigger the application of mandatory notification obligations, such as merger control, foreign investment and subsidies regulation, or otherwise may need to be assessed for their compatibility with competition law and other applicable laws.

## Sanctions, Trade Controls, Anti-Money Laundering and Countering-Terrorist Financing

International trade laws, including economic *sanctions*, import and export laws and anti-boycott laws, prohibit or restrict dealings with certain countries, entities, individuals or items. They do so to further foreign policy goals, such as punishing human rights abuses by governments, or preventing the proliferation of weapons of mass destruction.

We are committed to compliance with the international trade laws applicable to all countries in which we do business.

We do not become involved in *money laundering* and do not conduct business with persons we suspect may be linked to illegal activity or terrorism.

We only ever deal with *counterparties* who:

- have a legitimate purpose in doing business with us;
- will not launder money through us or involve us in the proceeds of crime;
- are not involved in *financing terrorism*; and
- are not subject to any applicable *sanctions*.

We always know who we are doing business with, where that business is taking place and what items we are buying or selling. We conduct counterparty due diligence screening, classify items that we import or export and obtain applicable trade control licences and approvals. We acknowledge that counterparty due diligence and product classification are ongoing obligations to ensure we do not deal with those who may commit acts that contravene our Values.

## Anti-Tax Evasion

The taxes we pay and collect represent a significant positive contribution to both the communities in which we operate and their regional and national economies.

We are committed to compliance with relevant tax laws in all the jurisdictions in which we operate, paying the right amount of tax at the right time, in the right place. This includes a zero-tolerance approach to *tax evasion* and the *facilitation of tax evasion* and

compliance with all relevant legislation and other applicable guidelines developed to prevent both (including the UK Criminal Finances Act 2017).

It is not acceptable for any person acting in the capacity of an *associated person* of the Group to engage in any conduct which could constitute *tax evasion* or the *facilitation of tax evasion*.

Failure to prevent the *facilitation of tax evasion* by an *associated person* of the Group (including employees) could result in serious criminal sanctions being imposed on the Group, including an unlimited financial penalty.

We are committed to establishing and enforcing effective systems to counter the risk of *facilitation of tax evasion*, including:

- performing regular risk assessments to identify risks of *facilitation of tax evasion* by *associated persons* of the Group;
- responding to those risks through the implementation of proportionate prevention procedures (and the monitoring thereof);
- undertaking risk-based due diligence procedures in respect of *associated persons* of the Group;
- conducting ongoing training and awareness; and
- establishing clear escalation and reporting channels.

## Anti-Fraud

We are committed to contributing to sustainable development and good governance in the countries where we operate. *Fraud* is a form of *corruption* which undermines this objective.

*Fraud* is a deceptive act to obtain a gain for one party and/or create a loss for another party. *Fraud* involves the deliberate misrepresentation or omission of information and/or the abuse of position. *Fraud* could be committed by us, or we could be a victim of *fraud*. *Fraud* could occur in any area within the Group, and could arise out of conduct relevant to other areas covered by this Policy.

It is not acceptable for any person acting on our behalf to engage in any conduct which constitutes *fraud*.

We are committed to maintaining reasonable procedures designed to prevent and detect *fraud*, and to respond appropriately should *fraud* occur - whether that *fraud* is committed by or on behalf the Group, or by a third party on the Group. Reasonable procedures include regular *fraud* risk assessments, ongoing training and awareness, and the investigation and response to allegations of suspected *fraud* and *fraud* risks.

## Business partners, including those that act on our behalf

We expect our business partners to share our commitment to conduct business with integrity and comply with applicable laws.

We recognise that our reputation can be damaged by the actions of our business partners, such as intermediaries, advisers, suppliers, agents, contractors, industry

associations of which we are a member, lobbyists, and joint venture partners. Sometimes, Anglo American can be held legally responsible for the actions of its business partners. Therefore, it is never acceptable for a business partner to carry out an act on Anglo American's behalf which, were it done by Anglo American directly, would be a breach of this Policy.

We are committed to:

- investigating the background and reputation of the third parties with which we would like to do business and industry associations we would like to join;
- putting in place appropriate written agreements with our business partners;
- taking reasonable steps to ensure that our business partners are made aware of, and comply with, applicable Anglo American policies, standards and procedures;
- putting in place appropriate controls to monitor the use of Anglo American's money by third parties engaged to act on our behalf;
- influencing our joint ventures and associate companies that we do not operate or control in the adoption and maintenance of risk-based ethical risk management systems.

## Further guidance, breaches and reporting

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### Further guidance

This Policy is supported by mandatory standards, training and other resources, available through our Policy Hub and intranet sites.

### The safety of our people

We recognise that conduct that may be inconsistent with this Policy may be demanded under *duress* (for example, *facilitation payments*). We do not expect our *people* to compromise their safety or security, or that of others, in order to comply with this Policy, provided that their own conduct is lawful. Our *People* must immediately report any incident where they have been threatened or intimidated to carry out an act which may result in a breach of this Policy.

### Reporting suspected breaches

Our *people* must report any breaches, or potential breaches, of this Policy of which they become aware, to relevant internal functions.

Our YourVoice facility provides a confidential and secure means for our *people*, contractors, suppliers, business partners and other external stakeholders to report and raise concerns about conduct which is contrary to our Values, Code of Conduct and policies. For more information, go to: [www.yourvoice.angloamerican.com](http://www.yourvoice.angloamerican.com)

We co-operate with the legitimate enquiries of relevant law enforcement agencies, sectoral regulators, national courts and other fora with powers to enforce the laws relevant to this Policy.

### Consequences of incidents

*People* are held accountable for their behaviour when working for or on behalf of Anglo American, and appropriate action is taken where behaviour is inconsistent with the Code of Conduct, policies, standards and procedures. Consequences depend on the circumstances, and could range from a warning to dismissal, as per our Accountability Framework, and subject to applicable laws.

Breach of laws can lead to individual and corporate consequences, including fines, legal proceedings for damages, criminal penalties (such as imprisonment), and director disqualification, alongside significant reputational damage. In the case of *sanctions*, a breach may also result in Anglo American itself being sanctioned, and the loss of access to US dollars and the US banking system.



## Key terms

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Defined for the purposes of this Policy.

- **Antitrust (or competition) laws** are a function of economic policy. They exist to promote effective competition between businesses to ensure that consumers benefit from fair prices, choice and quality. Antitrust laws invariably have the same core prohibitions and typically apply to activities that have adverse effects in the jurisdiction concerned, regardless of where the anti-competitive conduct takes place.
- **Associated Person(s)** means an employee, agent, or other person who performs services for or on behalf of the Group. An Associated Person can be an individual or an incorporated body.
- **Bribes** may consist of anything of *value*, not simply a payment of cash, and may include the provision or receipt of:
  - lavish or disproportionate gifts and entertainment;
  - donations with an ulterior motive;
  - payment of travel expenses or accommodation for a customer or official when there is no underlying business purpose for a trip; or
  - use of corporate assets for activities which are unrelated to our business or approved charitable purposes.
- **Bribery** is the act of promising, offering, or giving an advantage to a person or entity, either directly or indirectly, so that the person or entity perform or refrain from performing, an act in breach of their business or public duties. Common examples of bribery include:
  - cash or other forms of payment to secure a contract or obtain a licence;
  - improper donations to political parties or related organisations; and
  - excessive gifts or entertainment intended to influence the recipient to undertake a particular course of action.
- **Competitively sensitive information (CSI)** Includes (without limitation) current and future, non-public information relating to:
  - price, elements of price (margins, discounts, rebates etc.) and pricing strategies;
  - output, production, sales, revenues;
  - capacity, capacity utilisation;
  - mine plans;
  - product composition;
  - key terms of business with customers, suppliers;
  - sales and marketing strategies;
  - proprietary technology and know-how, including pipeline projects and innovation;
  - costs;
  - credit terms;
  - salaries and other employee terms and conditions.
- **Competitor(s)**: a competitor is a business that produces, buys or sells the same or similar products or services, or licenses the same or similar technologies, as Anglo American. A competitor includes potential competitors, that is, a business that is likely

to buy or sell the same or similar products or services, or licence the same or similar technologies, as Anglo American in the future.

- **Conflicts of interest** can arise when financial or personal considerations may influence or appear to influence the judgement or actions of our employees in performing their duties, or have the potential to do so. Such conflicts can occur when private and company interests are mixed or when business or governmental decisions are based on private interests.
- **Corruption** is “any act intended to result in the misuse of entrusted power for a personal or corporate gain”. This includes *bribery, conflicts of interest, theft, extortion, fraud, and misuse of company assets*.
- **Counterparty** is any party with whom we conduct business, including customers, intermediaries (such as agents, distributors, resellers or logistics providers) and suppliers.
- **Duress** is a situation of actual or threatened violence, imprisonment, or other personal threat to coerce a person to enter into an agreement or act against their will.
- **Extortion** is the illegal use of an official position or powers to obtain property or funds.
- **Facilitation of tax evasion** means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in another country) by another person, or aiding, abetting, counselling or procuring the commission of that offence. The Facilitation of Tax Evasion can be a criminal offence, where it is done deliberately and dishonestly.
- **Facilitation payment:** a payment of nominal value made to a low-level *government official* whose duties are essentially administrative in nature in order to secure the performance of routine governmental non-discretionary actions to which the payer is legally entitled. Examples of such payments include for the processing of a visa application or connecting power or water supplies, when all relevant requirements have clearly been met.
- **Fraud** is a deceptive act to obtain a gain for one party and/or create a loss for another party.
  - Fraud involves the deliberate misrepresentation or omission of information and/or the abuse of position. Examples include:
    - Understating climate emissions (misrepresentation)
    - Not disclosing requested information from a job application to secure employment (omission)
    - Informing a bidder of prices tendered by competitors (abuse of position)
  - Fraud may be relevant to one or more of the Business Integrity areas covered in this Policy. Examples include:
    - A potential counterparty group includes a sanctioned entity and misrepresents its corporate structure to secure a supply agreement with Anglo American (sanctions).

- A tax adviser working for Anglo American creates complex and illegal company structure to evade tax (anti-tax evasion).
  - A supplier gives an Anglo American employee a gift in return for confidential tender information (anti-bribery – gifts, entertainment and hospitality).
  - An employee owns a business that supplies services to Anglo American and approves payments for fictitious work performed by that business (anti-bribery - conflict of interest).
  - An Anglo American-appointed director of a joint venture business intentionally discloses confidential information in breach of information sharing protocols (fair competition).
- **Government officials** include (without limitation):
- any employee or officer regardless of rank of a local, municipal, state, national or regional authority (including legislative, administrative and judicial branches of government), a public international organisation or an organisation owned or controlled by a governmental authority (such as a hospital, airport, university, school, utility company, airline, oil company or bank);
  - any candidate political office;
  - any member or office holder of a political party;
  - tribal/community leaders, members of of a royal family, or leaders of a traditional, indigenous or aboriginal organisation or people;
  - members of the armed forces, police and other state services and militia; and
  - in certain circumstances, family relatives of the above.
- **Money laundering** is the process by which criminals attempt to conceal the origin and ownership of the money or assets gained through criminal activity. When successful, money laundering gives criminals a legitimate cover for “proceeds of crime” and allows them to retain control over them. There are various criminal offences relating to money-laundering, including:
- being involved in a transaction which you know, or suspect involves money or assets linked to criminal activity;
  - acquiring, possessing, using, concealing or transferring proceeds of crime; and
  - helping someone else acquire or deal with proceeds of crime.
- Penalties for money-laundering are severe and can include imprisonment for individuals and large fines and reputational damage for Anglo American.
- **People** include full-time employees, temporary employees, contractors, subcontractors and suppliers, who provide services for or work within Anglo American.
- **Sanctions and trade controls** are measures imposed by national and supranational governments (e.g., the US, the UK, the EU, Australia and South Africa), as well as international bodies (e.g., the UN) designed to:
- restrict dealings with targeted countries, organisations and individuals (Sanctions);
  - regulate the import or export of certain controlled goods, technology and software from or to other countries (Trade Controls).

- **Tax evasion** means cheating the public revenue or fraudulently evading tax and is a criminal offence. The offence requires an element of fraud, which means there must be a deliberate action, or omission with dishonest intent.
- **Terrorist financing** is the provision of finance or financial support to acts of terrorism or terrorist organisations. There are various criminal offences relating to terrorist financing, including collecting or providing money knowing or having a “reasonable suspicion” that it may be used to support terrorists, or becoming involved in arrangements that facilitate the retention or control of terrorist property. Money used for terrorist financing can come from both legal and illegal sources.
- **Value:** the question of what constitutes “value” will vary according to context. It will be defined by: (1) the context of the potential inducement, and (2), whether what is offered or promised has sufficient potential value to the recipient, whether monetary or by its nature, to potentially sway the recipient’s opinions or actions.

## About the Policy

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### Scope and application

This is a Group Policy that applies to Anglo American globally, unless any aspect of the Policy is not permitted by local law or regulation. Our *people* have a duty to uphold and comply with the laws of the countries and jurisdictions in which they operate.

This Policy sets out Anglo American's position in respect of areas within its scope. It is not, and is not intended to be, comprehensive and should not be regarded as legal advice. Appropriate guidance on this Policy, relevant laws and their application to any particular situation should always be sought.

This Policy applies to all directors, employees, contractors and representatives of entities in which Anglo American plc has a direct or indirect interest of greater than 50% unless notified to the contrary, and/or unless any aspect of the Policy is not permitted by local law or regulation.

### Responsibility

In this Policy, and any related procedures or standards, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities, or persons. The use of those generic terms is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled.

Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licenses and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms.

Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day-to-day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

### Prevailing language

The English language version of this Policy shall be controlling in all respects and shall prevail in case of any inconsistencies with translated versions, if any. Any other language versions of this Policy are provided for convenience only.

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