

Business Integrity Policy

THIS POLICY (the “Policy”) was adopted by the Board of Directors (the “Board”) of New World Resources Plc (“NWR”) on 15 November 2011 and shall have immediate effect.

1. Mission and scope

- 1.1 This Policy applies to all persons, employed or otherwise working for NWR or the entities directly or indirectly controlled by NWR (the “Group Entities” and together “the Group”). This includes all NWR Board directors, part-time employees, temporary staff and contractors employed by or working in the Group (the “Employees”). It also applies to all parties who perform services for or on behalf of the Group (“Associated Persons”)¹. References to NWR shall, where relevant, include all Group Entities.
- 1.2 Every Employee, Group Entity or Associated Person must act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, comply with all applicable laws, rules and regulations, deter wrongdoing, and abide by the applicable codes of conduct.
- 1.3 Associated Persons are subject to the Policy because it is necessary for NWR to take appropriate steps to prevent them from committing bribery offences for or on its behalf.
- 1.4 Professional and ethical behaviour by NWR will provide a strong platform for sustainable growth. Combating bribery, corruption and fraud is an important element of this strategic requirement and this Policy reflects the commitment of the Board to zero tolerance to all forms of bribery and corruption including facilitation payments. The zero tolerance approach extends to all business dealings and transactions of NWR in all countries in which it operates.
- 1.5 Each Employee shall take responsibility for and is accountable for his or her actions and behaviour and has an important role to play to safeguard the reputation of the Group. If any Employee believes or has reasonable grounds for believing that the Policy has been breached, he or she is responsible for promptly reporting the suspicions through the Whistleblower Procedure, which can be found as an annex to the Code of Ethics and Business Conduct.
- 1.6 The Policy shall be implemented throughout the Group. The Board requires the CEOs of all Group Entities, to promptly adopt and implement a policy, which will accurately and proportionately replicate and embed the Policy. As a part of this implementation, the Board’s anti-bribery commitment has to be translated into proportionate and tailored communication, guidance and training for Employees and where necessary also Associated Persons. The Board notes that the Policy is based on a continuing risk assessment and therefore it will continue to evolve over time. Any changes to the Policy shall be implemented in a due and timely manner.
- 1.7 The Board requires reasonable assurance that its objectives for preventing bribery have been achieved. As part of this assurance, the Board, through NWR’s Audit and Risk Management Committee (the “ARMC”), shall receive an annual certification from each Group Entity confirming that the Policy has been fully implemented and that the Group Entity has adhered to the Policy as implemented by it in accordance with Paragraph 1.6. This shall also include details of any deviation from the Policy, a list of current bribery risks, the mitigation steps, all incidents or allegations of bribery and the outcome of the related investigation.

¹ In this respect, “for or on behalf of the Group” refers to parties who can directly or indirectly represent or act on behalf of the Group.

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2. Purpose

- 2.1 The Policy reinforces NWR's Code of Ethics and Business Conduct and emphasizes the Board's commitment to professional and ethical conduct and reflect relevant legal developments, in particular the UK Bribery Act 2010 (the "UK Act").
- 2.2 The UK Act defines four bribery offences, and introduces the concept of a criminal offence by a commercial organisation failing to prevent bribery on its behalf. In addition, the UK Act creates worldwide jurisdiction for the UK courts in relation to bribery offences committed by persons subject to the UK Act irrespective of where in the world the event took place.
- 2.3 The Policy puts in place the basis for adequate procedures to prevent not only bribes being received or offered on behalf of NWR but more widely to combat and prevent all forms of bribery and fraud within and on behalf of the Group.
- 2.4 The Policy is concerned by the nature of what is done rather than the form or capacity in which it is done.

3. Prohibition of Bribery

- 3.1 Bribery in all forms is prohibited. NWR shall never offer, promise, solicit, demand, receive or agree to receive anything of material value intended to influence the outcome of an official or other business decision or promote improper performance of a function or activity expected to be performed in good faith, or impartially, by a person in a position of trust.
- 3.2 Bribery can appear in many different forms, among which are the following:
 - Active bribery; offering, promising or giving a financial or other advantage to another person;
 - Passive bribery; requesting, agreeing to receive or accepting a financial or other advantage from another person;
 - Facilitation payments or "grease payments"; any small payment to facilitate routine administrative action to which NWR as payer had a legal or other entitlement.
- 3.3 There is no differentiation with regard to the person or entity receiving or offering a bribe – all acts of bribery breach this Policy as well as the law.

The Board is committed to taking appropriate action to prevent bribery and to ensure all transgressions are identified and dealt with.

- 3.4 No Employee will suffer demotion, penalty or other adverse consequences for refusing to pay bribes, even if business is lost as a consequence of such refusal.

4. Prohibition of Fraud

- 4.1 Fraud damages NWR and all its stakeholders. NWR has zero tolerance to fraud. NWR will not tolerate any fraudulent activity and will take immediate and firm steps if it becomes aware that any Employee or any Associated Person has either committed or attempted to commit a fraudulent act.
- 4.2 Fraud has many definitions at law but for the purpose of this Policy it is an intentional deception or concealment made for personal or business advantage or to damage NWR or another entity or individual. Fraud is a type of criminal activity and involves the abuse of position, or false representation for personal gain. It can arise in many circumstances including embezzlement, false or inflated expenses claims, taking money entrusted for another purpose, false billing and forgery of documents and signatures.

5. Gifts and Hospitality

- 5.1 This Policy establishes clear rules relating to gifts and hospitality. The purpose is to avoid gifts and hospitality from influencing or appearing to influence NWR and business decisions related to NWR and therefore reduce business and reputational risk.
- 5.2 No Employee may solicit gifts, favours or hospitality in connection with the performance of his or her duties.
- 5.3 No Employee may offer, accept or retain any gift, favour or hospitality in connection with the performance of his or her duties, which fails to satisfy any of the following conditions. The gift, favour or entertainment must be:
 - (i) reasonable in value; and
 - (ii) consistent with market practice; and
 - (iii) appropriate to the occasion; and

- (iv) appropriate for the seniority of those involved; and
- (v) cashless; and
- (vi) made without the aim of retaining or obtaining an advantage in the conduct of business including influencing or capable of influencing a contractual or material transaction.

These conditions are defined as the “Test”.

- 5.4 If the Test is met, the gift, favour or hospitality may be offered or accepted provided it is promptly reported to the administrator of the gift & hospitality register (the “Register”) for inclusion in the Register. For inclusion in the Register, the Employee needs to provide the following details on the gift, favour or hospitality:
- (i) date on which the gift, favour or hospitality was offered; and
 - (ii) organisation or person who offered the gift, favour or hospitality; and
 - (iii) description of the gift, favour or hospitality; and
 - (iv) name and function of the person receiving the gift, favour or hospitality; and
 - (v) estimated value of the gift, favour or hospitality.
- The administrator of the Register ensures that the above details are properly entered into the Register. In addition, the relevant action taken in respect of the gift, favour or hospitality is registered.
- 5.5 The Test criteria for gifts, favours or hospitality with a per head value of over EUR 300, need to be considered with special caution and attention, in particular their appropriateness.
- 5.6 If the gift, favour or hospitality does not pass the Test, it must be declined, except if:
- (i) the refusal would cause an offence to the donor or would be offensive given the circumstances; and
 - (ii) the gift, favour or hospitality is not retained by the Employee.
- In such case, the CFO of NWR or, in case of any other Group Entity, the CEO of such entity shall determine how the gift should be disposed of. Such disposal may include donating it to a charity or selling it and donating the proceeds to a charity.
- 5.7 The Register shall be reviewed regularly but at least once every quarter. For NWR and New World Resources N.V., this review will be performed by NWR Internal Audit. Any (suspected) irregularities or inappropriate gifts, favour or hospitality shall be reported to the relevant ARMC and subsequent

action will be taken in order to ensure compliance with this Policy.

- 5.8 The policies to be issued by the Group Entities according to Paragraph 1.6 shall set out detailed rules implementing this Paragraph 5 in the context of the subsidiary.

6. Sponsorship, Charitable and Political Donations

- 6.1 NWR is strongly connected to the regions in which it operates and shall contribute to the improvement of the quality of life in these regions. NWR believes in a transparent relationship with the communities and will act in good faith when dealing with them.
- 6.2 Any sponsorship and charitable activities and donations carried out within the Group shall comply with the Policy.
- 6.3 NWR shall not make any political contributions in any form whether to political parties, causes or to support individual candidates.

7. Interaction with Public Officials

- 7.1 NWR is a respected and transparent organisation in relation to its dealings with all public officials, including the representatives of the municipalities or governments.
- 7.2 When interacting with public officials including foreign public officials, NWR must always comply with the Policy, all other relevant internal policies and all applicable laws and regulations.

8. Financial Controls

- 8.1 All transactions of a financial nature must be recorded in a timely and accurate manner following all relevant internal and external applicable standards, procedures and principles for accounting and financial reporting. As a minimum all expenses claimed must include the amount, date and identification of Employees making and receiving the payment.
- 8.2 NWR Internal Audit shall monitor systems of internal accounting controls used in NWR to assess that transactions are executed properly. All transactions must be in line with relevant policies and procedures.

9. Internal Awareness and Training

- 9.1 Training is an important part of countering bribery and the implementation of NWR's anti-bribery commitment. NWR will seek to continuously improve the training that is provided on the Policy. The main purpose of the training is to deter bribery by enhancing awareness and understanding of this Policy.
- 9.2 The training is risk based and its application reflects that the bribery threat to NWR varies across jurisdictions, activities and different segments of operations. NWR will use all relevant criteria in determining the risk rating of Employees and Associated Persons including areas of responsibility such as access to funds, influence over decision making, awarding contracts and having other contact with external parties and authorities. Depending on this risk assessment, all Employees as well as Associated Persons shall receive specific training. Participation in the training is mandatory.

10. Due Diligence on Associated Persons

- 10.1 NWR shall not tolerate activities by its Associated Persons, which involve any form of bribery or corruption performed directly or indirectly on its behalf. Associated Persons are required to comply with relevant domestic and international anti-corruption and anti-bribery laws and this Policy.
- 10.2 An appropriate risk-based due diligence (the "DD") shall be carried out on all Associated Persons. The DD shall be completed before entering into a contract with such Associated Person (or, as the case may be, into a new contract with a current Associated Person following the adoption of this Policy) and must be repeated periodically to ensure that there has been no change in exposure to bribery risk. The mitigation steps identified by the DD have to be completed before NWR can enter or continue with any form of business relationship with the Associated Person.
- 10.3 The responsibility to identify the Associated Person, assess the level of bribery risk, conduct appropriate DD and implement the mitigation measures

lies with the Employee leading the contract negotiations. The Employee leading the contract negotiations shall internally confirm compliance with this Paragraph 10 (i.e., as regards the bribery risk assessment, the DD and the adoption of appropriate mitigation measures) before execution of the relevant contract. The confirmation shall be kept in the appropriate contract file.

- 10.4 Such Employee should:
- (i) assess the level of bribery risk arising from the relationship with the Associated Person; and
 - (ii) depending on the result of the risk assessment, select the appropriate set of DD measures which may include:
 - interrogative enquires;
 - indirect investigations;
 - general or detailed background checks; or
 - direct requests or confirmations;
 - (iii) based on the DD results propose and implement the appropriate mitigation measures.
- 10.5 Such appropriate mitigation measures may include adopting specific contractual terms, providing a copy of the Policy and other relevant procedures, suggesting or requiring anti-bribery training and production of compliance certificates by Associated Person.
- 10.6 When in doubt when applying this Paragraph 10, in particular with regard to identification of the Associated Person, the Employee leading the contract negotiations should consult the relevant legal department (if the Employee is working in the legal department, he or she should consult the head of the legal department or, as the case may be, the Company Secretary).

11. Bribery Risk Assessment

- 11.1 Each Group Entity shall, regularly or upon request by the ARMC or the respective board of directors, carry out a risk assessment exercise to ensure that its profile for bribery and corruption is understood, that opportunities for bribery or corruption arising have been identified and appropriately addressed.
- 11.2 On the subsidiary level, (i) the bribery risk assessment findings, (ii) the evidence of bribery, and (iii) the mitigation plans shall be immediately reported to the respective CEOs and boards

of directors as well as the Group Risk Manager who will report them as often as necessary but at least on an annual basis to the ARMC.

- 11.3 In case of NWR, the bribery risk assessment shall be conducted by the Group Risk Manager who shall report its results, together with (i) the evidence of bribery, and (ii) the mitigation plans to the ARMC as often as necessary but at least on an annual basis to the ARMC.

12. Reporting Suspected Breaches of this Policy

All suspected breaches of this Policy including all irregularities, or suspected irregularities related to bribery, fraud and corruption should be reported through the Whistleblower Procedure.

13. Breaches

- 13.1 All suspected breaches of this Policy will be thoroughly investigated and may lead to disciplinary measures including termination of employment or severance of contractual relations, all in accordance with applicable law.
- 13.2 No Employee or Associated Person will suffer adverse consequences for raising concerns in good faith.
- 13.3 In case a breach of this Policy is suspected to amount to a criminal activity, NWR will ensure that it is reported to the police and other law

enforcement agencies, or comply with other relevant obligations.

14. Guidance

To provide practical guidance on this Policy, NWR will also issue Frequently Asked Questions, Scenarios dealing with real life situations as well as more details about the DD. The afore-mentioned documents are provided for guidance and explanation only and none of them overrides, amends or supersedes this Policy.

Further clarification on the Policy can be obtained from the relevant Company Secretary.

15. Monitoring and Review

- 15.1 The Policy shall be reviewed annually by the ARMC along with the reports prepared by the Group Risk Manager according to this Policy.
- 15.2 The ARMC shall propose to the Board any amendments to this Policy.
- 15.3 The Policy shall be posted on the website of NWR.