
 <p><b>Grupo Mieres</b> <i>The Gate to Angolan Business</i></p>	<p><b>Anti-bribery and Corruption Code of Conduct</b></p>	<p>Revision: 1.1.13 Created: 02/02/2013</p>
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# *Anti-Bribery and Corruption Code of Conduct*

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#### INTRODUCTION BY THE MANAGING DIRECTOR

*Whilst GRUPO MIERES ANGOLA LDA ("GMA") operates in an industry that is not believed to be especially prone to bad practices, the risks of bribery, corruption, fraud or theft exist in every company. GMA is committed to conducting its business with the highest degree of integrity. This commitment includes a zero tolerance approach towards all forms of bribery, corruption, theft and fraud and procedures within the company have been designed to minimize these risks.*

*This Code of Conduct has been formally approved by GMA's Board of Directors and extends to all of GMA's business dealings and transactions involving any member of GMA, its directors, officers, employees or third parties including, but not limited to, agents, advisors, contractors, publicans or suppliers engaged in business with GMA (individually known as "Third Party" or collectively known as "Third Parties").*

*It is a mandatory requirement of GMA that all directors, officers, employees and Third Parties comply with this Code of Conduct and, should ensure that are fully familiar with its contents, refreshing your memory as necessary from time-to-time. GMA has appointed a Compliance Officer (whose contact details are set out in Section 6 below) to whom you can address any queries or concerns.*


*Engaging in fraud, bribery and corruption is unlawful and any employee, director or officer found to have breached this Code of Conduct will be liable to disciplinary action which may result in dismissal or other serious sanctions. Breaches of this Code of Conduct by Third Parties may result in immediate termination for breach of all contracts with GMA.*

*Further, engaging in bribery and corruption will constitute a criminal offence which will expose both GMA and the person personally to serious criminal sanctions including, the risk of imprisonment.*

*All of us share a responsibility to ensure compliance with this Code of Conduct and, should all become aware that any person acting or purporting to act on the behalf of GMA may have committed an act of bribery, corruption or fraud, then it must be reported the concerns immediately to the Compliance Officer. In addition to this Code of Conduct, GMA operates a strict Whistleblowing policy and you can be assured that reporting any concerns will not result in you receiving any negative or retaliatory treatment from GMA.*

*I know that everyone within GMA shares the commitment of the Board of Directors to ensure that the highest standards of business integrity are maintained and that I can count on you for your full support.*

**Roberto Montes**  
Managing Director

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## **DEFINITION OF BRIBERY AND CORRUPTION**

*During the preparation of this Code of Conduct and the compliance program associated with it, GMA has defined has “Bribery” and a “Bribe” to mean:*

*“the offering, promising, giving, accepting or soliciting of an advantage (whether financial or otherwise) as an inducement for an action which is illegal or a breach of trust”.*

*GMA has defined “Corrupt”, “Corruption” and “Corrupt Activities” to mean:*

*“the abuse of entrusted power for private gain”.*

*To assist in the identification of behavior or actions which may be considered to constitute a Bribe and circumstances where individuals should be particularly alert to the risk of Bribery or Corruption taking place, a non-exhaustive list of examples of acts of Bribery and indicators that an individual may be liable to engage in Corrupt Activities are set out in Schedule 1 at the end of this Code of Conduct.*

## **GENERAL ANTI-CORRUPTION AND BRIBERY OBLIGATIONS**

*GMA is committed to conducting its business with the highest degree of integrity and in full compliance with all applicable laws. This commitment includes a zero tolerance approach towards all forms of Bribery, Corruption, collusion, theft and fraud. GMA is committed to maintaining in force appropriate checks and procedures to ensure that all persons working for or dealing with it respect and comply with this Code of Conduct.*

*GMA, its directors, employees, officers and Third Parties must not engage in any form of Bribery, other Corrupt Activity or collusion nor will GMA request that any Third Party does so on its behalf. This prohibition includes, but is not limited to, the payment or receipt of Bribes by or on the behalf of GMA and/or encouraging, asking or arranging for anyone else to make or receive Bribes for GMA.*

*This Code of Conduct has been formally approved by the Board of Directors of GMA and any breach will be considered by GMA to be a serious offence.*

*Any director, employee or officer who is found to have breached this Code of Conduct will be liable to disciplinary action in accordance with GMA's disciplinary policy (which is available in the Staff Handbook located on the Intranet) which may result in dismissal or other serious sanction. Breaches of this Code of Conduct by Third Parties may result in immediate termination for breach of all contracts with GMA.*

*Equally, no director, employee or officer of GMA will face less favorable treatment nor be discriminated against in any way as a result of GMA losing business due to that director, employee or officer complying with their obligations under this Code of Conduct.*

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## **INTERACTION BETWEEN THIS CODE OF CONDUCT AND OTHER LAWS AND REGULATIONS**

*This Code of Conduct sets out the minimum standards and requirements which GMA expects to be adhered to by its directors, officers, employees or Third Parties. Further, any receipt of cash payments by GMA must be in accordance with the controls set out in the Blue Book and also in accordance with the Proceeds of Crime Act 2002 and Money Laundering Regulations 2007 from the UK.*

## **USE OF PERSONAL FUNDS**

*The use of money belonging to GMA or the use of personal funds to finance any activities which are prohibited under this Code of Conduct is strictly prohibited in all circumstances. The fact that reimbursement of the cost of any prohibited activity was not sought will not constitute justification or a defence for breaching this Code of Conduct or for committing any criminal offence.*

## **GMA'S GENERAL COMPANY PROCEDURES**

*Internal financial controls designed to minimize the risks of Bribery, Corruption, collusion, fraud or theft are particularly relevant in the commitment of GMA's funds and bank account controls and reconciliations. Therefore, GMA's key procedures for these are set out below for clarity:*

### *Commitment of GMA's Funds*

*GMA's funds must not be committed without being properly authorized in writing. GMA's comprehensive ordering procedure must be followed when committing funds including order forms completed and authorization given by the director/line manager/budget holder by the signing of the order form. Invoices received without orders having been raised or a valid order quoted will be referred to the relevant director/line manager/budget holder for a valid order to be added.*

*All invoices remitted to GMA must be matched to orders and be paid through the purchase ledger system. If the invoice does not match the order, the relevant director / line manager/budget holder must be asked to re-approve the order.*

### *Cheque Books*

*Cheque books must be kept in a locked safe, secure room or locked drawer overnight and should only be used for purchases where it is not possible for invoices to be rendered directly to GMA and for electronic payment to be made. When it is necessary for cheques to be raised, the documentation supporting the cheque must be appended and two authorized signatories from different departments are required to sign each cheque. (Checks issuance are limited to officer responsibility PoA)*

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### Cash Payments

GMA understands that there are occasions when cash payments are accepted by GMA such as cash payments from publicans for goods received, payment of rent or the collection of deposits. Cash payments or acceptance of cash payments are to be made or accepted in accordance with the "Funds from Licensees Procedure" and in compliance with the "Proceeds of Crime Act 2002 and Money Laundering Regulations 2007 Policy" set out in the Procedures Book. Cash must be banked in accordance with the "Cash Posting Policy" as set out in the Procedure Book.

### Property Expenditure

Only approved contractors are to be employed to carry out work on behalf of GMA. The list of these contractors is administered by the Purchase Ledger Department.

All orders relating to property expenditure must be managed through the Property Expenditure Management system (PEMs) and be in line with the agreed authority levels as set out in the Procedure Book.

### Bank reconciliations

All transactions must be processed through Navision. Any non-reconciled items must be investigated by the Cashiers' Department in order to ensure a full reconciliation of the individual bank accounts at each reporting date. Any items that cannot be reconciled must be fully documented and attached to the reconciliation. Further, period end reports must be reviewed and signed by both the Cash Manager and the Financial Controller.

### COMPLIANCE OFFICER

Whilst the Board of Directors retains ultimate accountability for compliance by GMA with the requirements of this Code of Conduct, GMA has appointed Andrea Moreno as its designated Compliance Officer.

It's Finance Manager – Internal Audit and has day-to-day responsibility for oversight of GMA's anti-bribery and Corruption efforts and for reporting on progress and compliance with this Code of Conduct to the Board of Directors.

If you have any queries or comments concerning this Code of Conduct, or should you need to report any concerns regarding potential breaches of this Code of Conduct, then you should raise those in the first instance with Andrea Moreno by either emailing her at [admin@grupomieres.com](mailto:admin@grupomieres.com) or calling her on +244 929108489.

### FACILITATION PAYMENTS

Any request for a payment to be made by or on the behalf of GMA, or to a director, officer or employee of GMA or a Third Party, to facilitate a routine transaction or project (e.g. payment

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*to a planning officer to expedite a planning application) should be considered to be at high-risk of constituting a Bribe.*

*Any request for such a facilitation payment to be made on GMA's behalf or to GMA should be reported to the Compliance Officer.*

#### **EMERGENCIES AND PERSONAL SAFETY**

*GMA acknowledges that in rare circumstances, individuals may be placed in extreme circumstances involving duress, extortion or threats to personal health or safety unless they agree to engage in conduct which would ordinarily constitute a breach of this Code of Conduct.*

*In these circumstances, the making of payments, or the taking of other actions which would ordinarily constitute a breach of this Code of Conduct, is permitted provided that the incident in question is reported to the Compliance Officer as soon as possible and the individual in question participates in any subsequent investigation by GMA and/or any enforcement authorities.*

#### **GIFTS AND HOSPITALITY**

*As a Representation and Consulting Company it is important that GMA not only does` the right things but that it is also seen to be doing the right things in the right way as a business. This principle is particularly important when applied to hospitality.*

*Spending time with Third Parties, outside the normal work environment, can be valuable and can assist in building good relationships and common understanding between the parties.*

*The very nature of our industry is such that we frequently receive invitations to attend a wide range of events, including invitations to sporting or cultural events, provision of tickets to the same and participatory events such as parties and football matches, as well as gifts from Third Parties throughout the year. Therefore, it is necessary to provide a framework within which the appropriate use of hospitality can be monitored, records kept and controls exercised, and in which the risks associated with the misuse of hospitality can be minimized.*

*Bona fide hospitality including entertainment which seeks to improve the image of a company, better to present products or services, or establish cordial relations is recognized as an established and important part of business. However, such hospitality or entertainment if not reasonable and proportionate and intended for these promotional purposes only, may be construed as a bribe. From time to time, it may be appropriate for GMA in the course of business dealings to provide reasonable and proportionate entertainment to Third Parties or attend corporate hospitality provided by Third Parties. However, GMA must ensure that any such hospitality does not constitute (nor risk being perceived as constituting) Bribery and ensure principals o moderation and proportionality are considered.*

*Accordingly, hospitality may only be provided to Third Parties on the behalf of GMA or accepted on behalf of GMA from Third Parties if the following rules are adhered to:*

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#### *Authorisation*

*All invitations to hospitality events and requests to host events must be submitted to and approved by line managers before acceptances are made.*

*The approval process is managed through the GMA Personnel System and submissions must include the following details:*

*Description of the event;*

*The date(s) of the event;*

*Event attendees (i.e. partner, family etc.)*

*The contact name and host company (if applicable);*

*The recipient's name and recipient company (if applicable);*

*The relationship (i.e. supplier, adviser, contractor etc.); and*

*The approximate cost of the hospitality (hosting of events only).*

*A letter of thank you should be prepared and forwarded to the event host within seven days of the event, a copy of which should be uploaded to the Personnel System*

#### *No Lavish, Costly or Inappropriate Hospitality*

*Any form of hospitality which might be considered to be lavish, expensive or inappropriate is prohibited in all circumstances. This includes the provision of lavish and expensive meals, overnight stays in costly hotels and any form of adult entertainment.*

*Individuals authorizing the provision or acceptance of hospitality on behalf of GMA must keep full records of such hospitality to enable GMA to verify compliance with this requirement.*

#### *Hospitality to be Paid for Directly*

*GMA should pay the cost of any hospitality provided directly to the relevant service provider i.e. the restaurant or hotel in question and then must be in line with the Expense Policy.*

*In exceptional circumstances, it may be necessary to reimburse third parties for the cost of hospitality which GMA is paying for but this must be authorized by the relevant director and original itemized receipts from the applicable service providers must be obtained from the third party to whom payment is being made. Copy or generic receipts generated by that third party itself are not acceptable.*

#### *No Cash Allowances*

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*Under no circumstances are cash or cash allowances (such as the provision of “per day” cash payments to individuals which GMA has no control over the spending of and, no receipts evidencing payments from that money are expected to be provided) to be paid as part of any hospitality provided by GMA to Third Parties or to any director, officer or employee of GMA by Third Parties.*

#### *Group Representative to be Present*

*Its inly appropriate to GMA to fund entertainment at representatives of GMA are present or which is clearly endorsed by or connected with Enterprise.*

*The provision of specific entertainment for specific individuals where no representative of Enterprise is present is prohibited in all circumstances.*

#### *Person to whom Hospitality may be Provided*

*In the usual course of dealings, GMA expects that hospitality should only be provided to those individuals with whom GMA has business dealings or is looking to have business dealings (for example Third Parties) and should not as a matter of course extend to the family or friends of the individual in question.*

#### *Timing of Hospitality*

*Hospitality must not be provided in order to specifically influence or attempt to influence any Third Party to follow a particular course of action, or accepted if it is considered that it is being provided by a Third Party in order to specifically influence or attempt to influence any employee, officer or director of GMA.*

*Accordingly, careful consideration should be given to when any hospitality is provided or accepted and under no circumstances should hospitality be provided or accepted during the course of negotiations between GMA and any Third Party whilst the Third Party may be tendering for the award of any work over which the recipient of any hospitality may have any influence.*

#### *Absence from work*

*Any time absent from work for hospitality purposes should be kept to a minimum and the current needs of the business should be borne in mind at all times.*

*In addition to applying where GMA is providing hospitality to a Third Party, these obligations apply equally where a Third Party offers to entertain a director, officer or employee of GMA.*

*Directors, officers or employees of GMA are only permitted to accept hospitality from Third Parties with whom GMA deals and which meets all of the above requirements. Directors, officer and employees of GMA must not accept any form of hospitality where doing so might be interpreted as accepting a Bribe or in breach of this Code of Conduct or result in any suggestion that they are obliged to act other than in the best interests of GMA.*

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*Any offer to provide a director, officer or employee of GMA with hospitality, which, if accepted, would constitute a breach of this Code of Conduct, must be reported as soon as possible to the Compliance Officer. Further, if you become aware, believe or suspect any hospitality of being a bribe, whether offered to a director, officer or employee of GMA or offered to a Third Party on behalf of GMA, you must report this as soon as possible to the Compliance Officer.*

*Team meetings hosted by Third Parties are subject to these procedures and prohibitions and should be authorized as any other form of hospitality.*

*From time to time it may be appropriate to decline any hospitality from or associated with particular organizations, on the grounds that business relationships or other relevant circumstances may render such activity inappropriate. Details of any such organizations will be notified by the Executive to the directors, officers and employees of GMA.*

*No gifts may be given or received where doing so might be interpreted as offering a Bribe or result in any suggestion that a party is obliged to act other than in the best interests of its employer or in breach of this Code of Conduct.*

*From time-to-time, it may be appropriate for directors, officers or employees of GMA in the course of legitimate business dealings to accept reasonable and proportionate small gifts from Third Parties such as a bottle of whisky at Christmas. However, GMA's directors, officers and employees must ensure that any such gifts do not constitute (nor risk being perceived as constituting) Bribery.*

*Accordingly, gifts may only be accepted from Third Parties if the following rules are adhered to:*

*Authorisation*

*All gifts received must be submitted to and approved by line managers before acceptances are made. The approval process is managed through the GMA Personnel System and submissions must include the following details:*

*Description of the gift;*

*The date of receipt of the gift;*

*The reason for the gift (i.e. Christmas, gratitude etc.); and*

*The contact name and company of the giver.*

*A letter of thank you should be prepared and forwarded to the giver of the gift within seven days, a copy of which should be uploaded to the Personnel System.*

*Unsolicited gifts should be passed to line managers for them to determine whether such gift can be accepted or whether it should be returned to the company offering the gift. If such gift is accepted, the above procedure outlined in this 10.3(a) must be followed. Unsolicited gifts which are accepted, will be retained by the line manager until the end of the quarter or end of*

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*the year (as they deem suitable) at which time such gifts will be shared amongst the Department as a whole.*

#### *No Cash Gifts*

*Under no circumstances are cash gifts to be accepted on the behalf of GMA or provided to a Third Party by GMA. This prohibition includes any form of "cash equivalent" such as gift vouchers.*

#### *Gifts to be of Nominal Value*

*Gifts must be of nominal value and in no circumstances should any gift be open to the accusation that it is lavish or excessive. If you need guidance regarding the suitability of a gift please seek guidance from your line manager.*

*Individuals providing or authorizing the provision of gifts on the behalf of GMA or authorizing the acceptance of gifts on behalf of GMA must keep full records of any gifts to enable GMA to verify compliance with this requirement.*

#### *Gifts to be Limited Only to Those Dealing with GMA*

*Gifts may only be accepted from those individuals with whom GMA has business dealings. The acceptance of discrete gifts paid for by Third Parties must not be extended to the family or friends of the individual in question.*

#### *Gifts to be Given Openly*

*Gifts should be accepted in an open and transparent manner. Gifts must not be accepted in secret nor any attempt made to disguise the fact that a gift has been accepted on the behalf of GMA by a particular person.*

#### *Timing of Gifts*

*Gifts must not be accepted to specifically influence or attempt to influence any individual or Third Party to follow a particular course of action. Accordingly, careful consideration should be given to when any gift is provided or accepted and under no circumstances should gifts be given or received during the course of negotiations between GMA and any Third Party or whilst a Third Party may be tendering for the award of any work from GMA over which the recipient of any gift may have any influence.*

#### *No Routine Gifts*

*Gifts must not be given or received as a matter of routine or course and should be linked in most cases to a particular occasion or event, for example the provision of small promotional items or the sending of flowers to a publican or employee .*

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*In addition to applying where a director, officer or employee of GMA is accepting a gift from a Third Party, the above rules apply equally where a director, officer or employee of GMA offers a gift to a Third Party.*

*Any offer to provide a gift which, if accepted, would constitute a breach of this Code of Conduct must be reported as soon as possible to the Compliance Officer.*

### **REPORTING CONCERNS**

*In the event that you become aware that anyone who is subject to this Code of Conduct has committed any breach (or should you suspect that they may have done so but are not certain) then you must report your concerns immediately to the Compliance Officer for further investigation.*

*Any concerns which you report to the Compliance Officer will be treated in confidence and investigated as soon as possible. Unless doing so would compromise the course of any investigation or enforcement action, the Compliance Officer will keep you informed of the status and ultimate outcome of that investigation.*

*GMA wishes to encourage a culture where individuals feel able to raise concerns about the manner in which GMA is conducting its business without fear of retaliation or reprisal. Accordingly, GMA strictly prohibits the taking of such action against any individual who reports any breach or suspected breach of this Code of Conduct. Further details of the measures which GMA has taken to ensure this are set out in GMA's procedures.*

### **DEALING WITH AGENTS, SUPPLIERS AND OTHER THIRD PARTIES**

*All Third Parties are subject to this Code of Conduct in the same way as directors, officers and employees of GMA are and, no Third Party must be asked to do anything on the behalf of GMA which GMA is not permitted under this Code of Conduct to do directly itself.*

*The following specific rules apply to the GMA's dealings with Third Parties:*

#### **Due Diligence to be Undertaken**

*Before entering into any business arrangement with a Third Party, appropriate enquiries should be made, by the GMA employee responsible for the transaction, into their background, capabilities and reputation. In particular, consideration should be given as to whether there is any suggestion or risk that the Third Party might be particularly susceptible to engaging in Bribery or other forms of Corrupt Activities.*

*Engagement and negotiations with prospective publicans must be in accordance with procedures set out in the Code of Practice.*

*Engagement and negotiations with contractors must be in accordance with the procedures set out in the company's procedures.*

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*Engagement and negotiations with other Third Parties must be in accordance with other internal procedures and those policies set out in the procedures.*

#### *Concerns Must be Reported*

*If you are aware (or have reason to suspect) that any Third Party has committed any breach of this Code of Conduct then you must report those concerns to the Compliance Officer in accordance with Section above.*

*Failing to report concerns about a Third Party, “turning a blind eye” to unacceptable conduct or deliberately ignoring signs which suggest that a Third Party is or may be engaging in Bribery or other forms of Corruption are all considered to be breaches of this Code of Conduct. In addition, such behavior may expose the individual concerned to the risk of personal criminal liability.*

#### *Payments to Third Parties to be Reasonable and Justifiable*

*GMA must avoid the accusation that it has engaged in Bribery by paying “over the odds” to any Third Party.*

*Whilst GMA accepts that given the nature of its business and the realities of commercial negotiation, there can be no definitive rule as to how payments to Third Parties should be calculated, the following guidelines must be adhered to:*

*In all of the circumstances, payments should be commercially reasonable, commensurate with the goods or services which have been provided to GMA and generally in accordance with the same level of charges made by other third parties providing similar goods or services;*

*Payments must be made direct to the Third Party and remitted to a bank account located In Angola; and Variations to the charges payable by GMA to Third Parties are only permitted where those are in accordance with the agreed terms of the relevant written agreement or are otherwise agreed to by GMA as commercially justifiable. Sudden requests by a Third Party to significantly increase the charges payable to them where there is no apparent increase in their costs or other good justification should be considered signs that such Third Party is susceptible to engaging in Bribery or other forms of Corrupt Activities.*

#### *Investigations and Monitoring*

*From time to time GMA may undertake investigations of matters which involve Third Parties in order to ensure compliance with its policies and procedures (including this Code of Conduct), for audit purposes or as a result of a complaint or report. Such investigations will be conducted by, or on behalf of, the Compliance Officer. All Third Parties involved in business with GMA must co-operate with any such investigations or enquiries and provide documentation relating to its business with GMA which may from time to time be requested during such investigations or enquiries. The outcome of such investigations or enquiries will be reported to the Board.*

**Grupo Mieres Angola Lda.**


Rua Travessa Major Marcelino Dias, 15 – Luanda – Angola

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## **CHARITABLE AND POLITICAL DONATIONS**

*From time to time, GMA may make charitable donations either of its own volition or in response to requests from Third Parties.*

*Care must be taken when making any charitable donation on behalf of GMA to ensure that such donation is for bona fide charitable purposes and is not in reality a Bribe (or likely to be considered to be a Bribe by an independent observer).*

*Accordingly, all charitable donations to be made by GMA must be pre-authorized by the Executive.*

*1As a matter of policy, GMA does not make donations to political parties and no person is authorized to make or authorize payments to political parties which purport to be on the behalf of GMA. This prohibition extends not only to cash donations to political parties but also, to the provision of other assistance to political parties including, but not limited to:*

*The purchasing of tickets to fundraising events held by political parties;*

*Making donations on the behalf of GMA to “think tanks” or research bodies with a known affiliation to a particular political party or ideology; and/or*

*Authorizing any political candidate or party to represent that they are in any way affiliated with GMA.*

## **SPONSORSHIP**

*Unless an individual or a company has been granted specific authority by GMA to do so, they/it may not enter into any sponsorship arrangement on the behalf of GMA nor agree that any third party may represent that they (or their products or services) are in any way affiliated with or sponsored or endorsed by GMA.*

*Any sponsorship or endorsement requests received must be referred to the Executive.*

*Anyone becoming aware that any third party is falsely claiming to be affiliated, sponsored or endorsed by GMA must report this to the Compliance Officer as soon as possible.*

## **ANNUAL REVIEW**

*Although internal controls have been designed to minimize the risks of Bribery, Corruption, Collusion, fraud and theft, this Code of Conduct and the supporting controls and procedures which GMA has put in place to assist with compliance will be subject to review by the Board of Directors at least annually and, any changes or additions will be communicated to the wider business following approval.*

### **Grupo Mieres Angola Lda.**


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## **SCHEDULE 1**

### **EXAMPLES OF ACTS OF BRIBERY AND CORRUPTION**

*The following is a non-exhaustive list of conduct and actions which GMA considers to constitute acts of Bribery:*

*The payment of cash or payments in kind (such as gifts, goods, services, loans, travel, accommodation, meals or expenses) to individuals who may be able to influence a decision to award work from GMA or to obtain favorable pricing from GMA or in order to secure favorable treatment from GMA or in any of these cases to obtain the same for members of their family or other persons associated with them;*

*The payment by contractors to individuals within GMA in return for receiving orders or to gain a place on the list of pre-approved contractors;*

*The payment of unauthorized charitable or political donations by GMA where the individual requesting that GMA makes that donation stands to personally benefit from it;*

*The payment of cash or payments in kind by publicans to individuals within GMA in order to seek a reduction in rent or the amount a premium if payable in respect of a new lease taken by a publican; and*

*The payment of cash or payments in kind by suppliers to individuals within GMA to overlook discrepancies in respect of the quantity of materials needed for projects.*

### **EXAMPLES OF BEHAVIOUR WHICH SUGGESTS AN INCREASED RISK OF BRIBERY OR CORRUPTION**

*The following is a non-exhaustive list of conduct, circumstances and actions which GMA considers to constitute warning signs that a Third Party may be particularly susceptible to the risk of engaging in Bribery or other forms of Corrupt Activity:*

*Dealings with individuals or organizations who adopt an unjustified or unusual degree of secrecy and/or who refuse to answer any reasonable questions about their conduct;*

*Requests for GMA to make payment of charges due from it in cash to companies or individuals other than the party providing the goods or services; to third parties not involved in the transaction in question; and/or in the absence of a formal receipt or invoice detailing how the charges in question have been incurred;*

*Requests for sudden increases in charges for no apparent or justifiable reason; and/or requests for GMA to pay non-contractual, inflated or unexpected bonuses, commissions or expenses claims;*

*Any requests for GMA to assist in keeping transactions or accounts “off the record”;*

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*Refusal or unwillingness of individuals to allow GMA to deal with anyone other than them within their organization;*

*Refusal, unwillingness or undue delay in complying with GMA's due diligence processes;*

*Refusal, unwillingness or undue delay in entering into a written agreement with GMA and/or continually raising further issues each time a written agreement looks likely to be concluded; and/or*

*Any other request, conduct or circumstance which appears to be suspicious or "not quite right" particularly if you would not wish your involvement with that request, conduct or circumstance to become a matter of public knowledge.*

*This Code of Conduct has been approved by the Board Of Directors and in force.*

*Roberto Montes  
CEO*

*Andrea Moreno  
Consultancy Director and  
Compliance Officer*