

IKWEZI MINING LIMITED

Anti-Bribery

and

Anti-Corruption Policy

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POLICY STATEMENT

Ikwezi Mining Limited (“**Ikwezi**”) believes that the way it achieves results of its business operations is more important than the results. Accordingly, Ikwezi is committed to the conduct of its business operations in compliance with applicable laws. As part of this commitment, Ikwezi has chosen to act with integrity in its conduct.

Vigilance in complying with anti-corruption and anti-bribery best practices is critical in the conduct of Ikwezi and this Policy outlines the purpose, philosophy and plans of Ikwezi in this regard.

PURPOSE

1. This Anti-Bribery and Anti-Corruption Policy (“**Policy**”) sets out the responsibilities of Ikwezi, and the responsibilities of those working for, and with Ikwezi, in observing and upholding its position on Bribery and Corruption.
2. This Policy provides information and guidance to those working for and with Ikwezi on how to recognize and deal with issues concerning Bribery and Corruption.
3. For dealing with international third parties, Ikwezi has chosen to adopt global best practices that aim to prevent Bribery and Corruption.

SCOPE

1. This Policy applies to Ikwezi, its Employees and Third Parties (if acting on behalf of Ikwezi).
2. This Policy may apply to the subsidiaries, partnerships and joint ventures that Ikwezi is involved with, to the extent mutually accepted or governed by applicable local standards.

This Policy shall be supplemented by all applicable internal policies, guidelines, and procedures where necessary.

POLICY FRAMEWORK

I. Roles and Responsibilities

1. Employees and Third Parties must read and understand the Policy.
2. Employees and Third Parties are responsible for complying with this Policy.
3. It is the personal and/or corporate responsibility of the Employees and Third Parties to familiarize themselves with the standards and restrictions applicable to their assigned business duties including this Policy, including but not limited to Gifts, and Entertainment and Hospitality.

4. Employees and Third Parties shall adhere to the standards and restrictions as outlined in the applicable policies in all respects. Any breach of applicable policies may subject the Employees, Third Parties and/or Ikwezi to penalties.
5. Unless contrary to applicable laws, Employees as well as Third Parties should immediately report suspected violations of this Policy to Ikwezi Board of Directors.

II. General Requirements to prevent Bribery and Corruption

1. Employees and Third Parties may neither directly nor indirectly offer, pay, seek, accept, promise or authorize any financial or non-financial advantage to any other person or entity (including those in the public, private or commercial sector) as well as charities or non-profit organizations that may be associated with other persons or entities, with the purpose to influence a business outcome improperly, induce or reward improper conduct, induce the counterparty to take (or to refrain from taking) action or influence any commercial, contractual, regulatory or personal decision. This would be qualified as Bribery or Corruption.
2. **Financial and non-financial advantages** include, but are not limited to:
 - Cash;
 - Cash equivalents, such as gift cards, vouchers, loans;
 - Gifts, Entertainment or Hospitality;
 - Charitable Donations; and
 - Educational, employment or other valuable opportunities.
3. To ensure that **Gifts, Entertainment or Hospitality** as well as **Charitable Donations** do not constitute or are perceived to constitute Bribery or Corruption, Employees and Third Parties need to adhere to reasonableness and need of the Gifts, Entertainment and Hospitality being considered. If in doubt escalate to your supervisor, who should be at least a director.
4. In some situations, engaging companies and individuals that have a personal relationship with an Employee or Third Party of Ikwezi can give the **appearance** of Bribery or Corruption. If in doubt escalate to your supervisor, who should be at least a director.
5. All payments to **Government Entities** must be for the legitimate delivery of our goods and services or for direct and indirect taxes as applicable.
6. For all public and private arrangements, Employees and Third Parties must adhere to Ikwezi policies.
7. Payments made to gain or retain an improper business advantage are prohibited. Where necessary, Employees and Third Parties should be prepared to submit documentation about the goods and services that were provided along with pertinent information such as the type of products, quantity, date of delivery, name of the contact and similar information.

8. Employees and any Third Parties acting on behalf of Ikwezi are strictly prohibited to pay or offer to pay anyone **facilitating payments** to speed up or secure any activity, such as customs clearance, visa processing or securing the performance of otherwise similar routine action. If asked to pay a facilitating payment, such requests must be denied and reported to a supervisor who should be at least a director.
9. If **Government Officials** are using their power to demand an illegal payment, Employees and Third Parties must not yield to this demand but contact a supervisor who should be at least a director.
10. At Ikwezi, transactions are accurately recorded with reasonable detail. If transactions or improper payments are inaccurately recorded, this could have a serious impact on Ikwezi's reputation or result in penalties.

III. Transactions with Third Parties

1. Payments that Ikwezi is prohibited from making directly under this Policy cannot be made indirectly on Ikwezi's behalf by any Third Party.
2. In coordination with Corporate Compliance, all relevant departments of Ikwezi are responsible to establish adequate registration/selection, due diligence and engagement processes.
3. Employees must be careful when agreeing on prices and payment terms with Third Parties as some types of compensation arrangements can be used or viewed as bribes.
4. Prices must be commercially reasonable and commensurate with the deliverables. The deliverables that are provided for the agreed price must be clearly defined and documented and the payments of the price must be clear and accurate. Any performance-based reimbursement conditions shall be agreed on a contractual basis.
5. Commissions, rebates, sales discounts, bonuses and other similar payments should be paid in accordance with properly established accounting and finance procedures. Employees and Third Parties must never make any side payments or any other unauthorized use of Ikwezi's funds. Any requests for additional bonuses, discounts or other payments must be properly authorized and documented.
6. All systems for tracking commissions, rebates, sales discounts, bonuses and other similar payments must be properly used in line with established and approved procedures. Rebates must be made in accordance with established agreements and be properly tracked to ensure they are legitimate and allowed under Ikwezi's policies.

IV. Avoiding and Managing Conflicts of Interest

1. Employees and Third Parties should avoid situations that may create a Conflict of Interest between Ikwezi and themselves.
2. Employees and Third Parties should never take advantage of their relationship with Ikwezi for personal gain or for any other goal that may impact their judgment, loyalty

or objectivity in any way.

3. Should a Conflict of Interest arise, or upon becoming aware of its existence, such Conflict of Interest shall be immediately disclosed to a supervisor, who shall at least be a director.

V. Consequences of Non-Compliance

For Ikwezi

Failure to ensure compliance with this Policy may subject Ikwezi to the following:

- fines under applicable laws and regulations to the extent applicable;
- reputational damage including media comment;
- Unenforceability of contracts entered because of Bribery, Corruption, fraud or other illegal acts; and
- Temporary/permanent loss of current/future opportunities.

For Ikwezi Employees

Failure to comply with this Policy may lead to disciplinary action up to, and including, termination. Likewise, as permitted by law, an employee's failure to report known or suspected wrongdoing of which the Employee has knowledge may, by itself, subject that Employee to disciplinary action up to, and including, termination. Any breach of applicable laws may subject the individual to penalties and/or disciplinary action.

Ikwezi will not permit retaliation of any kind against any Employee who, in good faith, reports suspected misconduct or malpractice.

VI. Applicability of Law

Legal department should be contacted for guidance and advice about applicability of laws in view of the global business operations of Ikwezi before proceeding.

VII. Questions about this Policy

- i. No policy can anticipate every possible situation that might arise. Employees and Third Parties are encouraged to discuss with at least a director level person, should there be any questions about specific facts and circumstances that may implicate provisions of this Policy.
- ii. If confronted with a situation in which there is any doubt or uncertainty about the legality of a payment, expenditure, or other action, he/she should contact a supervisor who should be at least a director for advice before proceeding.

VIII. Reporting Violations

If any violations of this Policy are suspected, everyone has an obligation to immediately report such suspicions. Please report any matters to your supervisor who should be at least a director.

No retaliation will be tolerated for reporting, in good faith, any suspected violation of this Policy. Everyone who violates the spirit or letter of this Policy may be subject to disciplinary action. This includes being aware of misconduct and not disclosing it. It is not acceptable to claim unawareness that the subject circumstances were a violation of this Policy. If in doubt, raise the matter with a supervisor who should be at least a director or via other appropriate reporting channels.