



<b>Anti-Bribery and Corruption Policy</b>			<b>No. 2021.03.09</b>
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**Introduction:**

This Anti-Bribery and Corruption Policy ("Policy") defines the rules and procedures that all employees and those who work with and for Puma Energy Group must follow. The Policy helps ensure that Puma Energy conducts business in accordance with applicable laws and regulations, and in an honest and ethical manner.

**Purpose:**

This Policy ensures that Puma Energy complies with all laws relevant with countering bribery and corruption and operates according to a system that prevents bribery and corruption within its operations.

**Scope**

This Policy applies to all Puma Energy Group employees and its principles apply to all third parties working with and for Puma Energy Group, including joint ventures where Puma Energy is the majority shareholder or controlling party.

**Policy:**

Puma Energy has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates, and implementing and enforcing effective systems to counter bribery and corruption in all of its operations. Failure to comply with the requirements of this Policy may result in disciplinary action up to and including termination of employment and/ or a business relationship with Puma Energy.

Puma Energy complies with relevant laws local and international anti-bribery and corruption laws, including the UK and US. Variations in local custom are not an acceptable basis for offering or accepting a bribe.

**Roles and Responsibilities:****Employees:**

All Puma Energy employees must familiarise themselves with this Policy and their responsibilities under it, and comply with all of its requirements.

If any aspect of this Policy or its application to generic or specific business situations is unclear, the employees should refer the issue to the Compliance Department.

If there is any doubt as to whether a particular activity or transaction may involve or may be perceived to involve bribery or corruption, the employees should refer the matter to the Regional Head of Compliance.

**Business/ Function/ Country:**

The business/ function and/ or country must communicate, implement and adhere to this Policy, and ensure that employees and third parties are aware of its provisions.

**Definition of Bribery and Corruption:**

Bribery is anything of value that a person gives to another to gain an undue business advantage. Corruption is the dishonest or fraudulent conduct by those in power for private gain, typically involving bribery.



## Anti-Bribery and Corruption Policy

Bribery and corruption can take multiple forms including and not limited to bribing a Government Official, against the popular perception of 'cash in an envelope'. Under the relevant laws in the jurisdictions where the Puma Energy Group has operations, it is a crime to engage in bribery or corruption, regardless of whether the act involves Government Officials or private persons in any business relationship. Further, an employee may be subject to criminal liability if they directly or indirectly are involved in an act of bribery or corruption, these acts include:

- An inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory, business, or personal advantage. An inducement is something that helps to bring about an action or desired result.
- A business advantage can be anything that places Puma Energy in a better position (financial, economic, or reputational, or in any other way which is beneficial) either than its competitors or than it would otherwise have been had the bribery or corruption not taken place.
- Kickbacks, that means a corrupt payment or advantage made in return for a business favour. Kickbacks can take form of commercial bribery where kickback is paid to or by Puma Energy to a private enterprise or Government Official to public officials, political parties, party officials or political candidates, to employees of the third party, or their relatives or business associates.
- Extortion, that means to directly or indirectly demand or accept a bribe, facilitation payment or kickback through force or threat.

Refer Appendix 1 for common examples of bribery and corruption.

### **Standards for identifying and mitigating risk of bribery or corruption:**

Puma Energy is proud of its reputation for doing business in the right way and is committed to preventing and mitigating the risk of bribery and corruption in its operations. This Policy details the standards that business needs to follow to mitigate such risk.

#### **Standard 1 | Communication and Training**

Puma Energy will educate its employees, as well as third parties who work with and for it, including, but not limited to representatives, partners, contractors and suppliers, to reinforce their awareness, knowledge and commitment to its anti-bribery and corruption policies.

Puma Energy will provide all employees and relevant third parties with policies, communication, tools, training courses and materials as necessary to facilitate their understanding and enable the mitigation of the risk of bribery and corruption in all business activities.

#### **General rules to be adhered:**

- All employees and third parties must complete promptly any compliance related training in general, and anti-bribery and corruption training in particular, assigned to them.
- All employees and third parties must communicate promptly to their line management, Compliance and/ or Legal Department any suspected breach of this policy.
- Line managers must adhere to Puma Energy's escalation criteria for notifying all instances of violation of this policy.
- It is the responsibility of each business and functions heads to monitor training statistics to ensure that all employees, selected third parties complete the compliance and/ or anti-bribery and corruption training as applicable to each of them.
- All business and functional leaders must use every opportunity to communicate to their employees the existence and importance of this policy as well as the bribery and corruption risks inherent to their operations.
- All new employees are required to complete all compliance trainings including anti-bribery and corruption training assigned to them within 30 days of joining the company. It is the responsibility of the hiring business and function to ensure completion, aimed at identifying and mitigating the risk of bribery and corruption. It is the business and functional leaders' responsibility to monitor compliance.



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### **Standard 2 | Procurement**

Puma Energy is committed to ensuring that all contracts awarded to it or awarded by it, are decided transparently, legally and without connection to bribery or corruption.

The business has the responsibility to ensure that any contract awarded by Puma Energy follows an established, documented and communicated process and that any business awarded to Puma Energy is free of bribery and corruption.

The objective of establishing guidelines is to ensure that consideration is given to the potential bribery and corruption risk that may be inherent in the awarding of contracts by and to Puma Energy. Any proposed contract must be justified, documented and approved as per delegation of authority matrix.

#### **General rules to be adhered:**

- All Puma Energy businesses / functions must have an established and documented procurement process, which must be communicated to all relevant parties.
- All activities must be documented according to the process and such documentation be made available to be audited as may be required.
- All business units/ functions must ensure that there are nominated individuals with the responsibility for ensuring that the process is adequately communicated, implemented and followed without exceptions.
- All third parties representing Puma Energy in a process must adhere to the Code of Business Conduct, this Policy and all the relevant documentation must be communicated by business units/ functions to the third party.
- Where there is a conflict of interest, whether actual, potential or perceived, it must be declared and addressed in accordance with Puma Energy's conflict of interest policy. In a process for the award of business to Puma Energy or by Puma Energy, any gift and/ or entertainment exchanged could influence the process or give rise to a perception that the process has been influenced; therefore, it must be avoided or pre-authorized in accordance with Puma Energy's gifts and entertainment policy.
- There may be occasions where the business will award a contract on a single source basis, without following a thorough evaluation of multiple suppliers and their proposals. Any single sourced contract must be justified, documented and approved by an individual with the necessary delegation of authority to approve such transaction.

### **Standard 3 | Third Party Due Diligence**

Puma Energy is committed to ensuring that third parties it deals with are adequately evaluated to mitigate the risk of bribery and corruption.

Puma Energy must conduct adequate, risk-based due diligence on all third party relationships before any contractual commitment is made by it in order to mitigate the risk of illegal activities in general and bribery and corruption in particular.

#### **General rules to be adhered:**

All categories of third parties will be subject to risk-based due diligence including joint ventures, consortium partners, distributors, administrative service providers, contractors, administrative service providers, vendors, recipients of any social investment, including charitable donation or Corporate Social Responsibility expenditures and customers.

The request for due diligence on a third party should be made by the business units or functions to the Compliance Department which will conduct the adequate due diligence in accordance with the due diligence or Know Your Counterparty (KYC) procedure.

The business units and the functions must implement any recommendation by the Compliance Department on how to mitigate risks that might have been highlighted as a result of the internal and/ or external due diligences. These mitigating actions might include, but are not limited to, inclusion of specific anti-bribery



and corruption contractual clauses, periodic compliance audits, face-to-face training and annual compliance certification.

The third party should be re-assessed periodically and as required by the Compliance Department but in any event immediately if it is determined that the third party has been the subject of any allegations of bribery and corruption or illegality.

#### **Standard 4 | Gifts and Entertainment**

Puma Energy employees are not permitted to give or accept gifts and entertainment from any third party unless it is done in accordance with Puma Energy's gifts and entertainment policy. Giving or receiving cash or cash equivalent gifts is never acceptable. All employees must record their gifts and entertainment activities in the register in accordance with the gifts and entertainment policy.

The basic do's and don'ts of Gifts and Entertainment are set out in Puma Energy's Code of Business Conduct and should always be followed. The law concerning Government Officials is strict so employees should understand their obligations and follow the Puma Energy's gifts and entertainment policy before giving gifts, hospitality, travel or entertainment to a government official.

#### **Standard 5 | Facilitation Payments**

Puma Energy prohibits facilitation payments and is committed to combating the facilitation payment culture wherever it is encountered.

Facilitation payments are illegal in most countries where Puma Energy operates and should not be offered or paid directly or indirectly through a third party, as they represent a form of bribery and corruption, which is inconsistent with the way Puma Energy conducts its business. Any request or demand for facilitation payments must be reported to the Compliance Department.

Examples of facilitation payments could include but are not limited to:

- a. Unofficial payments made to speed up the process of obtaining of permits, licenses or other official documents to qualify Puma Energy to do business in a country, despite the fact that the correct procedures were followed and all documents submitted were in order.
- b. Unofficial payments for the loading and unloading of cargo, when the local government provides these services.
- c. Payments to expedite the processing of customs clearance either directly or indirectly through freight forwarding agents.
- d. Unofficial payments made to speed up the process of obtaining of governmental papers or approvals, such as visas and/ or work orders, despite the fact that the necessary and correct documentation was submitted.
- e. Unofficial payments for rendering of routine services which are usually provided by government departments and agencies, such as mail pick-up and delivery, telephone, water and gas services or the scheduling of inspections associated with contract performance or inspections related to transit of goods across country.

If facilitation payments appear to be part of a pattern of pressure by a public authority, the affected business, with support from Legal and/ or Compliance Department, must notify the relevant local authority of the occurrence and a complaint should be registered.

#### *Exception:*

Facilitation payments may only be made in exceptional circumstances that involves extortion, where personal safety is threatened. In such case, a detailed report of the incident (how, where and when the incident happened and how much was paid to the threatening party) must be provided to the individual's line manager, as well as to the Compliance Department. If a facilitation payment is made under any circumstance, the transaction should be accurately recorded in the company's accounting books and records.



### **Standard 6 | Political Activities**

Puma Energy prohibits all employees, representatives and affiliates from making directly or indirectly, via industry associations or charities, political contributions of any kind in the name of Puma Energy or using Puma Energy funds and/ or resources for this purpose. Lobbying for the purpose of furthering interests of Puma Energy is permitted but it should never be directed towards exercising improper influence.

All employees, representatives and affiliates are free to make political contributions in their private capacities using private funds and in their personal time provided there is no intention to gain a commercial advantage for Puma Energy in the process.

Political contributions can take the form of, but are not limited to, money, rendering services or making facilities and resources available to a politician, a political campaign, a political party, a political committee or other form of political organisation, which is affiliated to a political party.

Puma Energy's employees, representatives and affiliates directly or indirectly through membership of industry associations can lobby governments and government agencies, to protect or further commercial interests of the company. However, all such lobbying activities must be in accordance with other provisions of this Policy and should not appear to exert improper influence.

#### *Exception:*

The decision to make a political contribution on behalf of the company can only be made by the Board of Directors, following review of the proposal by the Global Head of Compliance. It must be publicly disclosed.

### **Standard 7 | Hospitality and Hosting of External Parties**

Puma Energy recognises that visits from external parties, including government officials, to its sites are a necessary part of its business. However, such visits when paid for by Puma Energy must be carefully arranged, controlled and accurately recorded to avoid any perception of undue influence.

It is acceptable for external parties, including government officials and business partners, to visit Puma Energy offices and projects in the normal course of business. For example, these parties may want to visit our sites, assess progress of a project and understand our capability in a certain area. Such visits, if paid for by Puma Energy, must have a business rationale; be conducted in a transparent manner and must not be aimed at, or appearing to, unfairly influence decisions or transactions.

#### **General rules to be adhered:**

- All external party visits being paid for by Puma Energy need to be pre-approved by the General Manager of the business organising the visit.
- All visits by external parties must be supported by a valid business need. The visits must only be for the duration deemed necessary to fulfil the identified business need, to the location deemed most appropriate for the business being discussed and should have a clear, pre-agreed list of participants and itinerary in place before they commence.
- The participants in such visits should have the technical or professional capability necessary to meet the business needs and the itinerary should reflect the fact that the majority of the duration of the visit will be spent on Puma Energy business.
- A copy of the itinerary, along with the names, positions and organisation of those visiting must be retained on record and all related costs must be accurately recorded in Puma Energy's accounting books and records.
- Travel costs may only be paid by Puma Energy where the visit has been offered by Puma Energy to the external party as part of a new business opportunity and/ or envisioned in a pre-existing written contract between Puma Energy and the external party and must comply with Puma Energy's Business Travel Policy.
- Travel paid for visiting external parties by Puma Energy must be to/ from the country/ location of residence or employment of the participant(s).



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- Travel costs paid for by Puma Energy must be limited to accommodation at/ near site, meals for the duration of the visit and may involve routine entertainment and/ or token gifts during the visit, which need to be in accordance with Puma Energy's gifts and entertainment policy.
- Whenever possible, travel and accommodation arrangements should be made and paid for directly by Puma Energy. If not possible, Puma Energy may only reimburse the business partner after the receipt of an itemized invoice, reimbursement should never be made to the external party's employee(s) directly.
- Puma Energy must not pay any non-business travel expense or expenses associated with family members or acquaintances of the individual(s) who travel, or agree to any extension to the external party's hotel stay to accommodate their personal or non-Puma Energy business or incremental expense incurred by any companion to the external party.
- Puma Energy must not offer or agree to pay cash, cash-equivalents or per-diems to any visiting external party.
- Puma Energy must confirm that the visiting external party has the approval of his/ her employer to accept the Puma Energy invitation and that no restriction is being breached.

Under no circumstances will sightseeing, side-trips, entertainment, or "extra-days" be allowed and paid for by Puma Energy.

### *Exception:*

Any exception to the above procedure must be pre-approved by the Global Head of Compliance.

### **Hospitalities that require pre-authorisation:**

All external party visits/ hospitalities involving government officials that require international air travel or lodging being paid for by Puma Energy require pre-authorisation from Global Head of Compliance and a member of the Executive Committee responsible for the region.

### **Standard 8 | Corporate Social Investments**

Puma Energy is committed to supporting the host communities and societies where it operates whilst ensuring that its corporate social investments do not amount to, or are not perceived to be, bribery or corruption.

Puma Energy defines corporate social investment as financial or in-kind contributions made by its businesses in the countries where it operates in support of a societal need and enhancement of Puma Energy's reputation. The recipients and beneficiaries of social investments are typically not-for-profit organisations, charities, government or educational institutions or donor organisations that aim to deliver a clearly defined community and/ or sustainable development initiative.

### **General rules to be adhered:**

- The initiative must abide by the Corporate Social Investment Policy and the supplementary guidance notes issued.
- It must not financially benefit directly or indirectly any public official or private individual who is a decision maker in relation to the awarding of business to any member of the Puma Energy Group.
- It must not financially benefit third parties who are directly or indirectly associated with a decision maker involved in the awarding of business to any member of the Puma Energy Group.
- It must not financially benefit organisations or individuals directly or indirectly associated with a third party with the power to influence the awarding of business to any member of the Puma Energy Group.
- It must not benefit directly or indirectly an individual who is a candidate for election or re-election to a political office.
- Due diligence must be conducted on all social investment recipients to identify any possible bribery and corruption risk that they may pose to Puma Energy.
- Where the initiative involves the procurement of goods and services, Policy Puma Energy procurement procedures should apply (for example, tendering and conducting due diligence).



*Exception:*

Any deviation to the above must have the prior written approval from the Regional Head of Compliance.

### **Standard 9 | Investigating and Reporting**

Puma Energy will investigate promptly and in confidence, any actual or suspected instance of bribery or corruption related to any transaction that involves the company and/ or those working with and for Puma Energy of which we become aware. Puma Energy will take appropriate action, including disciplinary action, use of contractual remedies, termination and/or legal proceedings, against any employee and/ or third party found to be engaged in bribery or corruption activities involving or affecting the company.

Investigation and reporting of suspected instances of bribery and corruption, whether it involves a Puma Energy employee or a third party in relation to any Puma Energy business, is an essential element of Puma Energy's procedures to mitigate the risk of bribery and corruption. Under no circumstances should any suspicion of bribery or corruption be ignored.

#### **General rules to be adhered:**

- All employees are responsible for immediately reporting any suspected instance of bribery and corruption, whether in relation to another employee of Puma Energy, an agent or representative of Puma Energy or a third party, in relation to any Puma Energy business.
- Any suspected instance of bribery and corruption should be reported in the first instance both to a line manager, if the allegation does not directly or indirectly involve the line manager and to the Global Head of Compliance and General Counsel as per Puma Energy's Escalation Criteria for Managers.
- Alternatively, there is the Speak Up line, which can be used to report the matter in confidence and anonymously through [www.pumaenergyspeakup.com](http://www.pumaenergyspeakup.com).
- Puma Energy's Speak Up policy and the escalation criteria for managers should be followed for raising concerns around bribery and corruption.
- Global Head of Compliance and General Counsel should be informed immediately about any potential instance of bribery and corruption.
- All investigations will be conducted in line with an approved Investigation Protocol, a copy of which can be found on intranet or by contacting either Legal or Compliance Department.

### **Standard 10 | Maintaining Records and Monitoring Implementation**

Puma Energy will maintain accurate records and documentation to demonstrate the effectiveness of its compliance programme and monitor the implementation of this Policy.

Maintenance of proper records of transactions is an essential component of a compliance programme. Without this, it will not be possible to demonstrate that Puma Energy's processes and procedures are adequate and followed consistently.

#### **General rules to be adhered:**

- All financial transactions must be accurately recorded and maintained in the Company's books and records.
- Records of all due diligence conducted on third parties must be maintained by the Compliance Department.
- All gifts and entertainment given and received must be registered in accordance with Puma Energy's Gifts & Entertainment policy.
- Records of all compliance related training either online or face-to-face must be maintained by Compliance Department and by the business, as the case may be.
- Records of the annual compliance attestation must be maintained by Compliance Department.



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- Records of any compliance related risk assessment of Puma Energy's business must be maintained by Compliance Department and the relevant business.
- Records of any third party compliance audit, including, but not limited to, agents and administrative service providers, must be maintained by Compliance Department and by the business, as may be the case.

### **Standard 11 | Preventing Money Laundering**

Puma Energy will only conduct business with third parties which it believes are not engaged in money laundering activities and will not knowingly facilitate any transaction that has elements of such practice.

Identifying and stopping any transaction that may have elements of or the appearance of money laundering is an essential procedure to mitigate the risk of bribery and corruption.

#### **General rules to be adhered:**

- Risk based due diligence in accordance with Puma Energy's third party due diligence process must be conducted on all third parties to establish their beneficial owners and their sources of income.
- Puma Energy will not receive payments from or make payments to third parties, which are not the parties to the particular business transaction.
- Puma Energy must make payments to a third party only to the account contractually agreed between Puma Energy and the third party.
- Except in instances where we are serving the end customer in downstream business, Puma Energy must not receive payments in cash from third parties for business transactions.
- Puma Energy will only receive or make payments from or to jurisdictions connected with the particular business transaction or as otherwise agreed in the contract between Puma Energy and the third party. Any exceptions to this rule must be approved by Regional Head of Compliance prior to signing of the contract with the third party.
- Puma Energy will not accept over-payments by a third party and any request for refunds of money to a third party, which might have overpaid Puma Energy must be approved in line with Delegation of Authority Matrix.
- Any request from a third party for payments to be made to Puma Energy through multiple forms must be approved by Finance Department after careful review of the documented justification for such request.
- Any change to previously agreed modes of payment or currency by Puma Energy must be approved by the Finance Department.



## Appendix 1

### Examples of Bribery and Corruption:

Bribery and corruption could affect Puma Energy in any of the following transactions or activities, if performed by the Company with public or private third parties directly or indirectly. The common examples of bribery and corruption are:

- Paying individuals with an authority or influence over the award of business in order to influence them to make an award in favour of Puma Energy.
- Exchanging expensive gifts or providing lavish entertainment to individuals with the intention of influencing the award of business to Puma Energy.
- Making political or charitable donations to a third party or their family member(s) and/ or close associate(s) with an intention of unfairly influencing the award of business to Puma Energy.
- Sponsoring or paying for university or similar education fees of family member(s) and/or close associate(s) of a third party with the intention or in the hope of influencing the award of business to Puma Energy.
- Accepting payments or other inducements from third parties, including, but not limited to, administrative service providers, suppliers, service providers or sub-contractors in order to award business or grant another benefit to them.
- Manipulating tender procedures to award a contract to a specific supplier or service provider in return for some form of payment or other benefit.
- Offering payments or other forms of benefit, whether directly or indirectly, to a tax, customs or immigration official to overlook local taxation, customs or visa requirements.
- Offering employment without following the defined Human Resources (HR) procedure, whether directly or indirectly, to any person sharing intimate relationship with tax, customs or immigration official to overlook local taxation, customs or visa requirements.



## Appendix 2

### Explanation of Terms and References

**Bribery:** Is an act of offering or accepting a financial or other form of benefit intended to encourage or influence the recipient of the benefit to act improperly or unfairly in the award of business or in the execution of their duties. Charitable donations: Donations to organisations that are registered charities, either in the form of cash or other benefits such as free services.

**Code of Business Conduct:** Company policy statement on expected behaviour of employees, which also includes principles covering bribery and corruption.

**Corruption:** Is the dishonest or fraudulent conduct by those in power for private gain, typically involving bribery.

**Facilitation payment:** These are unofficial payments or gift usually, but not necessarily made to public officials to perform or expedite routine services which we are legally entitled to receive without the need for such payment.

**Government officials:** An officer or employee of a government, government department, agency or instrumentality of such government. It includes an officer of a national government, the government of a state, local or statutory authority; an employee or official of a state-owned or controlled company, even if operated like a privately-owned corporation; employees and directors of government linked company; anyone acting in an official capacity for or on behalf of the government (including a state-owned or controlled companies); employees and officials of World Bank or IMF; and immediate family members and close relatives of the above mentioned individuals.

**Administrative service providers:** Any individual or third party that is contractually appointed to represent Puma Energy, to negotiate, or to take action on behalf of the company and interacts with government officials is termed as an administrative service provider.

**Social investment:** Activities to support local communities that are impacted by our business, through investment or giving the benefits.