

1. Purpose

OFX Group Limited and its subsidiaries (together OFX) is committed to conducting its business operations with integrity and strives to avoid even the appearance of impropriety in the actions of its employees, directors and other workers.

All employees, directors, agents and other people who perform work on behalf of OFX must adhere to the Company's values:

- We're Better Together
- Inspire Customer Confidence
- Get the Right Stuff Done (GSD)
- Always Keep Learning
- Push Boundaries

Consistent with these values, this Anti-Bribery and Corruption Policy (Policy) reiterates our commitment to integrity and sets out the Company's expectations, obligations and requirements applicable to our operations under anti-corruption laws.

This Policy highlights the serious criminal and civil penalties that may be incurred and reputational damage that may be suffered by OFX if it is involved in bribery or corruption. The individuals involved in that conduct may also be subject to such proceedings. The penalties for this conduct are severe.

Accordingly, this Policy contains information intended to:

- a. reduce the risk of corruption and bribery from occurring within OFX;
- b. assist in the protection of OFX's reputation and business;
- c. provide clear policies and procedures for employees, directors and other workers in relation to bribery and corruption issues, including in respect of the offering or acceptance of gifts and hospitality; and
- d. provide a reporting mechanism for allegations of bribery and corruption.

2. Who is covered?

This Policy applies to all OFX operations worldwide. Any person who performs work for OFX in any capacity is covered by this Policy, including:

- a. employees (including executives, managers and supervisors);
- b. directors and officers;
- c. contractors and subcontractors;
- d. agents and any other third-party representatives who conduct activities on behalf of OFX, including external consultants, third-party representatives and business partners (**Our People**).

3. Compliance

Our people are expected to comply with this Policy. Any breach will be treated as serious misconduct and investigated on this basis.

Breaches of this Policy will be taken very seriously. All suspected breaches of this Policy will be thoroughly investigated. If these investigations reveal a breach, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach. This may result in reduction of performance rating and/or compensation, formal warnings and/or termination of employment if the breach warrants it.

Any breach of this Policy (whether substantiated or suspected) may also be reported to regulatory or law enforcement agencies.

4. What is bribery and corruption?

Bribery exists where there is an intention to influence another person corruptly or improperly in the performance of their duty and includes offering, promising, giving, accepting or seeking a Bribe.

A **bribe** is a financial payment, promise or other inducement or reward for action which is illegal, unethical, a breach of trust or improper in any way to obtain or retain business or to secure any improper advantage. Bribes can take the form of money, gifts, loans, fees, hospitality, services, the award of a contract or any other advantage or benefit.

Corruption is the abuse of entrusted power or position for private gain.

Payments that violate applicable anti-corruption laws may arise in a variety of settings and include a broad range of payments beyond the obvious cash bribe or kickback. Generally, **payments** mean **anything of value**. This could include::

- a. Gifts
- b. Travel, meals, lodging, entertainment or gift cards
- c. Loans or non-arm's length transactions
- d. Charitable or political donations
- e. Business, employment or investment opportunities.

All forms of bribery and corruption are strictly prohibited.

If you are unsure about whether a particular act constitutes bribery or corruption, raise it with your Line Manager or Legal or Compliance.

5. Prohibited payments

Bribery and corruption

Except as permitted in section 6, you must not, at any time:

- a. give or offer any payment, gift, hospitality or other benefit expecting that a business advantage will be received in return, or to reward any business received;
- b. give or offer any payment, gift, hospitality or other benefit expecting that a personal advantage will be received or to reward a personal advantage already given;
- c. accept any offer from a third party that you know or suspect is made with the expectation OFX will give a business advantage to them or anyone else;
- d. give, offer or accept a gift, hospitality or other benefit during commercial negotiations or tender process which is intended to, or may be perceived to, influence the outcome;
- e. give or offer any payment, gift, hospitality or other benefit to a government official in any country for any reason, including any payments (sometimes called "facilitation payments") to facilitate or speed up a routine or necessary procedure;
- f. accept unduly lavish or extravagant hospitality;
- g. accept or offer any adult entertainment as hospitality;
- h. take any negative action against anyone who has refused to offer or accept a bribe or who has raised a concern about possible bribery or corruption; or
- i. do or refrain from doing anything that could be considered or perceived as a conflict of interest.

If you are asked to make a payment on OFX's behalf, you should consider what the payment is for and whether the amount is proportionate to the goods or services provided. You must always obtain a receipt. If you have any concerns about a particular payment, gift or otherwise, you should raise them with Legal.

Prohibited payments to government officials

Our People are prohibited from directly or indirectly making, promising, authorising or offering anything of value to a public official on behalf of OFX to secure an improper advantage, obtain or retain business or direct business to any other entity. This prohibition includes payments to third parties where Our People know, or have reason to know, that the third party will use any part of the payment for bribes. This prohibition also includes payment of a secret commission to any person acting in an agency or fiduciary capacity on behalf of a public official.

This prohibition applies regardless of whether the payment is legal in a particular country.

The definition of 'public official' is relatively broad and extends beyond what may commonly be understood by that term. For the purposes of this Policy, a **public official** includes anyone, regardless of title, who is:

- a. engaged in public duty in a government agency whether elected or appointed, and at any level of government including local, state or federal government entities;
- b. a member of any legislative, administrative or judicial body;
- c. a candidate for political office;
- d. an officer or employee of, or someone acting in an official capacity for, a government agency, government-owned or government-controlled entity, including state-owned entities that operate in the commercial sector;
- e. an officer or employee of a public international organisation, such as the United Nations;
- f. an authorized intermediary of a public official or someone who holds themselves out to be the authorized intermediary of a public official; or
- g. anyone acting on behalf of any of the above.

It is important to note that in many countries there is a zero dollar threshold, or a low dollar threshold, for the provision of gifts or hospitality to public officials. In some countries even a common courtesy may violate the law. A gift or hospitality for any public official requires prior Board approval.

6. Permitted gifts and hospitality

There are legitimate reasons for the giving or receipt of gifts and business-related hospitality if they are offered or received for the purpose of:

- a. establishing or maintaining good business relationships;
- b. improving or maintaining OFX's image or reputation; or
- c. marketing or presenting OFX's products and services effectively.

This may include promotional hospitality expenses, marketing expenses, expenses made pursuant to a contract or promotional gifts provided as a courtesy or extension of goodwill. This Policy does not prohibit the giving or accepting of reasonable and appropriate gifts or hospitality if:

- a. it is consistent with this Policy;
 - b. it is not unduly lavish or extravagant;
 - c. it could not be seen as a conflict of interest, an inducement or reward for any preferential treatment e.g. during contract negotiations or a tender process;
 - d. it is of an appropriate type and value depending on the circumstances and taking into account the reason for the gift;
 - e. it does not include cash or equivalent e.g. vouchers;
 - f. it is not given in secret;
 - g. it is given in OFX's name;
 - h. it complies with all laws and is in accordance with generally accepted business practices; and
 - i. it does not involve a public official, unless approved by the Board.
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Business practices vary between countries and regions so what may be acceptable in one country and region may not be acceptable elsewhere. The test to be applied is whether in all the circumstances the benefit is reasonable and justified and the intention behind it is bonafide.

Promotional gifts of low value, such as branded stationery may be given to or accepted from existing customers, suppliers and business partners.

You should always consult Legal in relation to the giving or receipt of any gifts.

Seeking approval:

You must declare any hospitality or gifts given or received and seek approval prior to giving or accepting gifts from the appropriate Approver below.

Amount in local currency of your region (per person)	Approver
Amounts over 100	Line Manager
Amounts between 200 and 300	Senior Legal Counsel or Head of Compliance for your location
Amounts over 300	Chief Legal Officer and Company Secretary
Any amount where the gift is to be provided to/received from a public official	Board

If you receive multiple gifts or hospitality, the total value of all gifts and hospitality in a financial year, from the person who is offering it, is used to determine who you must get approval from.

Individual business units may set a lower amount. If a lower threshold is set, the business unit threshold is the reportable amount.

Regardless of the value of the gift or hospitality, it must not be given or received for an improper purpose.

You must record all gifts or hospitality received or you intend to offer using the Gifts and Benefits form (available [here](#)) and provide it to the Approver. The Approver must then provide it to the Chief Legal Officer and Company Secretary, who will add it to the Gifts and Benefits Register.

You must also submit all expense claims relating to hospitality, gifts or payments to third parties in accordance with the OFX Expenses Policy (including the reason for expenditure).

The Gifts and Benefits Register is available on Protecht and is maintained by the Chief Legal Officer and Company Secretary.

7. Intermediaries, agents and business partners

OFX may engage another party to:

- a. represent its interests to current and potential private or government business partners;
- b. conduct work on its behalf as an agent; or
- c. work with OFX on a particular project as a joint venture or business partner.

The OFX employee or official responsible for this engagement is responsible for ensuring that:

- a. appropriate and documented due diligence is undertaken to ensure the integrity, reputation, credentials and qualifications of the party;
 - b. fees payable to the party are reasonable for the services being rendered;
 - c. the party is informed about and agrees in writing to comply with this Policy;
 - d. the agreement with the party incorporates OFX's standard terms in relation to anti-bribery and corruption, as appropriate following a proper assessment of risk (including clauses relating to warranty, guarantee, reporting, audit, termination and indemnification); and
 - e. regular reviews of the party are undertaken to monitor performance and prevent a breach of this Policy.
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8. Donations

OFX does not make contributions or donations to political parties or any individual candidates seeking a governmental office.

You must not (on a professional basis or in any way related to your employment or otherwise in connection with OFX):

- a. attend political conferences or state dinners or other events run by political parties; or
- b. directly or indirectly make cash donations to any local, state or federal government party.

All charitable donations made on behalf of OFX must be pre-approved by the Chief Legal Officer and Company Secretary.

9. Record keeping and reporting

It is OFX's policy to retain financial records and implement sound internal accounting controls. All accounting entries in OFX's books and records must be timely and accurately recorded, with reasonable detail, to fairly reflect transactions and include supporting documentation.

You must:

- a. obtain Board approval for all transactions involving the provision of any gift to a public official;
- b. report all transactions involving the provision of any gift to a public official to Finance;
- c. declare any potential conflicts of interest by completing the Conflicts of Interest form (available [here](#)) and notifying the Chief Legal Officer and Company Secretary, who will then add it to the Conflicts of Interests Register; and
- d. submit all expense claims relating to hospitality, gifts or payments to third parties including the reason for expenditure.

All accounts, invoices and other records relating to dealings with third parties including suppliers and customers should be accurate and complete. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

Compliance and Legal must conduct periodic reviews and prepare a report periodically to the Executive Risk Committee (ERC).

The ERC will review any such items and take appropriate action, which may include proposing additional controls, policies or procedures and taking disciplinary action.

OFX will carry out regular audits of this Policy and processes.

10. How to raise a concern

If you are offered a bribe, or are asked to make one, or if you suspect that any bribery, corruption or other breach of this Policy has occurred or may occur, you must notify your Line Manager, your local Legal or Compliance or report it in accordance with our Whistleblower Policy as soon as possible.

You are encouraged to raise concerns about any actual or suspected bribery or corruption at the earliest opportunity with your Line Manager or with Legal or Compliance.

Unless a report of bribery or corruption is found to have been made vexatiously, OFX will not take any action against the person who made the report, even if the bribery or corruption is not substantiated. Vexatious reports will be dealt with in accordance with the Whistleblower Policy.

It is each person's responsibility to understand how this Policy applies to you. If you are uncertain about whether this Policy applies to a particular situation, or you have any questions about this Policy, speak with your Line Manager or local Legal or Compliance team.

11. Training

OFX will provide periodic anti-bribery and corruption training to Our People to enable them to recognise and deal with bribery or corruption and will ensure that managers and employees likely to be exposed to bribery and corruption are training to recognise and deal with such conduct in accordance with this Policy.

12. Sources of legal obligations

The sources of legal obligations behind this Policy are the anti-corruption laws of the countries in which OFX operates as set out in the Schedule. The anti-corruption legislation of some countries has extra-territorial operation so may apply to OFX even if the alleged corruption does not take place in that country.

13. More information

If there are any questions regarding any aspect of this Policy, please contact the Company Secretary.

Any exceptions to this Policy must be reviewed by Chief Legal Officer and Company Secretary and approved by the Audit, Risk and Compliance Committee.

The Board must approve any changes to this Policy.

This Policy will be reviewed at least once in every two years to assess whether it is operating effectively and whether changes are required and more regularly as legislative requirements change and best practice for protection against bribery and corruption evolves.

This Policy will be made available on the Company's website.

14. Related Documents

Other policies, procedures and related documents which complement the information contained in this Policy are outlined below:



Document Name

OFX Group Code of Conduct

OFX Fraud Risk Management Policy

Whistleblower Policy

15. Policy Review Details

Updated: July 2021

Author: Chief Legal Officer and Company Secretary

Approved by: OFX Group Limited Board

SCHEDULE 1

Legislative Requirements

Corruption is a serious crime under both Australian and foreign laws, and has the potential to damage investor confidence and OFX's reputation and future earnings. It is for this reason that OFX is committed to maintaining high ethical standards and has implemented this Policy to promote full compliance with Australian anti-bribery and corruption legislation, as well as any other anti-bribery and anti-corruption laws and regulations and / or international standards that operate specific to the regions where OFX conducts business and / or holds business interests.

OFX can face serious enforcement action or prosecution, such as significant fines (ranging up to US\$25million) and imprisonment (up to 20 years depending on jurisdiction) if found in violation of any laws applicable to anti-bribery and corruption.

A summary of the applicable legislation is outlined below:

Australia

Under the *Criminal Code Act 1995 (Cth)*; bribery of a Commonwealth public official and or a Foreign Public Official is a punishable offence. Essentially these will arise where:

A person offers or provides a benefit to another person (directly or indirectly)

- that isn't legitimately due to the other person
- it is done with the intention of influencing a Foreign public official or Commonwealth public official and
- it is to obtain a business advantage or retain business.

For both foreign and domestic bribery, companies/directors may also be liable where they aid, abet, counsel or procure bribery – that is, if they intentionally participate in the offence, for example by requiring or encouraging bribery, or providing funds to allow employees or agents to commit offences.

United Kingdom

The Bribery Act 2010 contains the following offences:

- Offering, promising or giving a bribe;
- Requesting, agreeing to receive or accepting a bribe;
- Bribing a foreign public official to obtain or retain a business advantage;
- Commercial organisations failing to prevent bribery by any associated person (defined widely to include people performing services for or on behalf of the organisation, regardless of their capacity).

These arise regardless of where the conduct takes place.

It is a defence for an organisation if it has adequate procedures designed to prevent bribery by associated persons.

United States

The Foreign Corrupt Practices Act of 1977 (FCPA) is a federal anti-corruption law that includes both anti-bribery provisions and accounting requirements. The FCPA is broad in scope and can apply to both foreign and domestic entities or persons and any persons who take action in furtherance of a violation while in the United States.

A violation of the FCPA involves the following elements:

- A payment, offer, authorization or promise to pay money or anything of value;
- The involvement of a foreign government official or any other person knowing that the payment or promise will be passed on to a foreign official;
- A corrupt motive;
- The intent to influence any act or decision of the person receiving the payment or promise, secure an improper advantage or induce that person to use his influence to affect an official act or decision.

Penalties under the FCPA are steep. Individuals can face up to five years' imprisonment for each violation, or up to 20 years for certain willful violations. Business entities may be fined the greater of US\$2 million per violation or twice the gain or loss resulting from the improper payment. Individuals who violate the anti-bribery provisions are subject to penalties of the greater of US\$250,000 per violation or twice the gain or loss resulting from the improper payment. Notably, the FCPA prohibits some companies from paying criminal or civil fines that may be imposed on any officer, director, employee or agent, meaning such individuals could be subject to personal liability under the Act.

Canada

The major sources of anti-corruption regulation in Canada are contained in the Corruption of Foreign Public Officials Act, SC 1988, c 34 and the Criminal Code, RSC 1985, c C-46. Offences include:

- Offering to or bribe a foreign public official (persons holding legislative, administrative or judicial positions in a foreign state, persons performing public duties or functions for a foreign state, and officials or agents of public international organizations) with the intention of them using their position to influence acts or decisions of the foreign state (whether the bribe is actually paid or the action carried out). Both offering and accepting a bribe are offences.
- Failing to keep adequate accounts and records, for example forging accounting records to facilitate or conceal the bribery of a foreign public official.
- Attempting to corruption and bribe in Canada or by Canadian entities or individuals.
- Bribing judges, Members of Parliament, police officers and government officials (among others), fraud, municipal corruption, and offer secret commissions.

These arise regardless of where the conduct takes place and the Canadian courts have broad jurisdiction where the accused is a Canadian citizen, permanent resident, or a public body or entity formed under Canadian law, regardless of whether the offence actually occurs within Canada.

Hong Kong

The Prevention of Bribery Ordinance (“**POBO**”) is the primary anti-corruption legislation in Hong Kong. Under the POBO it is an offence to offer, solicit or accept an advantage by a government official/public servant (public sector) or an agent/employee (private sector). Advantage has a wide meaning under the POBO. It includes gifts, loans, services, contracts, employment, the exercise or forbearance from the exercise of certain rights, favors and discharges of liability in whole or in part. There is no minimum threshold. An advantage becomes a bribe when there is an illegitimate purpose linked to the offer, solicitation or acceptance, without lawful authority or reasonable excuse, of the advantage provided.

Notably, violations of the POBO may constitute violations of the codes of conduct issued by the Hong Kong Monetary Authority and the Securities and Futures Commission.

The Independent Commission Against Corruption Ordinance (“**ICACO**”) sets out the scope and parameters of the Independent Commission against Corruption (“**ICAC**”), being the principal agency responsible for tackling corruption in Hong Kong.

Singapore

The Prevention of Corruption Act (“PCA”) is the primary anti-corruption law in Singapore. The PCA empowers the Corrupt Practices Investigation Bureau and governs and defines corruption and their punishments. Under the PCA, it is an offence for a person to corruptly:

- solicit, receive, or agree to receive for himself or any other person; or
- give, promise or offer to any person whether for the benefit of that person or of another person, any gratification as an inducement to or reward for, or otherwise on account of any person to do or forbear to do anything in respect of any matter or transaction whatsoever, actual or proposed.

Therefore, the two core elements under the PCA are that: (a) the transaction was corrupt; and (b) gratification was given/received.

It is also an offence:

- for an agent to corruptly accept or obtain any gratification in relation to his principal’s affairs;
- for a person to seek to corruptly influence an agent;
- for an agent to deceive his principal by way of a false document;
- to corruptly procure the withdrawal of tenders;
- to bribe a Member of Parliament; or
- bribe a member of a public body.

Offences apply broadly to any Singapore citizen to cover acts outside Singapore as though it were committed in Singapore and to non-citizens if they abet the commission of a corruption offence related to Singapore.

New Zealand

In New Zealand, there are two key statutes relating to anti-bribery: Crimes Act 1961 (“CA”); and Secret Commissions Act 1910 (“SCA”).

The CA covers bribery in the public sector, making it an offence to corruptly accept or obtain a bribe for something done or not done in an official capacity, including the corrupt use of official information and the corruption and bribery of the Judiciary, ministers of the Crown, members of Parliament, law enforcement officers and public officials.

The SCA covers bribery offences in the private sector. It criminalises the bribing of an agent to act in a certain way regarding the principal’s affairs or business. Under the SCA, it is an offence to bribe an agent, or for an agent to accept a bribe, without the informed consent of the principal.

Notably, a parent company could be held liable if certain criteria are met and there are no statutory defenses available.

Ireland

The Criminal Justice (Corruption Offences) Act 2018 (the 2018 Act) is the key legislation governing bribery and corruption in Ireland. The 2018 Act makes it an offense for any person to corruptly offer, give to, or accept from a person, a “gift, consideration or advantage” as an inducement to, reward for, or on account of any person doing an act in relation to their office, employment, position or business. “Corruptly” has a broad definition and includes acting with an improper purpose personally or by influencing another person, whether by means of making a false or misleading statement, withholding, concealing, altering or destroying a document or other information, or by other means.

Both individuals and companies can be liable for corruption offenses. This includes public officials, private individuals, bodies corporate and foreign public officials. There is also individual criminal liability for senior officers of a company for offenses committed by the company with their consent, connivance or willful neglect.

The 2018 Act has extra-territorial reach where the act in question would constitute an offense if it were committed within the state.

Notably, the associated Criminal Justice Act 2011, creates a positive reporting obligation and it is an offense if a person fails to disclose, as soon as practicable, information which might be of material assistance in preventing the commission by any other person of certain white collar offenses, including corruption, or securing the apprehension, prosecution or conviction of any other person for such an offense. A parent company may be liable where the offense is carried out by a subsidiary and the offense is carried out with the intention of obtaining or retaining business, or an advantage for the parent company.

International Conventions/Standards considered:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (“OECD Anti-Bribery Convention”) contains legally binding standards and measures to criminalise bribery of foreign public officials in international business transactions. Relevantly, the OECD Anti-Bribery Convention has been signed and ratified by Australia, the United Kingdom, Ireland, Canada, the United States, New Zealand, Hong Kong and Singapore.
- United Nations Convention Against Corruption (“UNCAC”) requires countries to take action in both the public and private sector to prevent corruption. Relevantly, the OECD Anti-Bribery Convention has been signed and ratified by Australia, the United Kingdom, Ireland, Canada, the United States, New Zealand, Hong Kong and Singapore.
- United Nations Convention Against Transnational Organised Crime (“UNCATOC”) is the main international instrument in the fight against transnational organised crime. Relevantly, the OECD Anti-Bribery Convention has been signed and ratified by Australia, the United Kingdom, Ireland, Canada, the United States, New Zealand, Hong Kong and Singapore.
- The Asia Pacific Economic Cooperation’s (APEC) Santiago Commitment to Fight Corruption and Ensure Transparency.
- Financial Action Task Force (“FATF”), relevantly, members include the European Commission, Australia, the United Kingdom, Ireland, Canada, the United States, New Zealand, Hong Kong and Singapore.