



# Anti-Bribery & Anti-Corruption Policy

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Qube Holdings Limited

ACN 149 723 053

## 1. Policy principles

Honesty and integrity are integral to Qube's principles and the way Qube conducts its business in accordance with its Statement of Values and Code of Conduct and Ethics (**Code**). Bribery and corruption, which are inimical to these principles, are not tolerated by Qube.

Qube has put in place this Anti-Bribery & Anti-Corruption Policy (**ABAC Policy**) as part of Qube's commitment under the Code to upholding ethical business practices and meeting applicable legal requirements.

## 2. Purpose

This ABAC Policy:

- sets out the responsibilities of all Qube Personnel (as defined in section 3 below) in upholding the prohibitions on bribery, facilitation payments, secret commissions and kickbacks, money laundering and corrupt conduct generally (collectively, **bribery and corruption**);
- provides guidance on how to recognise and report instances of bribery and corruption;
- provides guidance on giving and receiving gifts, entertainment, hospitality and charitable or political donations; and
- sets out Qube's expectations that Third Parties (as defined in section 11.1) dealing with Qube Personnel are similarly committed to upholding the prohibitions on bribery and corruption.

## 3. Application of this ABAC Policy

This policy applies to all **Qube Personnel**, which means:

- Qube Holdings Limited (**Qube**) and its controlled entities, including joint ventures that are effectively controlled by Qube (each, a **Qube Entity** and collectively, the **Qube Group**);
- directors, officers and employees of any Qube Entity (each, a **Qube Representative**); and
- contractors (including sub-contractors, agents, distributors, business representatives, consultants and advisers) while acting on behalf of, or providing services to, a Qube Entity or who are subject to the direction or control of a Qube Entity (each, a **Qube Contractor**).

## 4. Responsibilities of Qube Personnel

Qube Personnel must not, directly or indirectly, engage in any type of bribery and corruption. This requires that Qube Personnel must:

- act in the best interests of the Qube Group at all times;
- not offer or accept any bribes, facilitation payments, secret commissions or kickbacks (see definitions of these terms in section 7), whether directly or indirectly, and no matter how large or small in value;
- not offer or receive a gift or hospitality in breach of this policy, Qube's internal Delegation of Authority (**DOA**) Policy (a current copy of which may be requested by Qube Representatives from Legal at [legal@qube.com.au](mailto:legal@qube.com.au)) or that otherwise has the potential to, or could be perceived to, improperly influence a decision on a Qube Entity business matter (see section 8); and
- not pay or offer payment to a charity, community cause or political party, whether directly or indirectly in breach of this ABAC Policy, the DOA Policy, or otherwise with the intention of

improperly influencing a Public Official (see definition in section 7) or any other person with authority to make a decision on a Qube Entity business matter.

## 5. Implementation of this ABAC Policy

The Managing Director is ultimately responsible for the implementation and administration of this policy.

The Chief Financial Officer is responsible for determining and overseeing the implementation of internal financial and related controls directed to minimising bribery and corruption risks.

Implementation of the financial controls referred to above and monitoring the operation of this policy is the responsibility of the:

- Chief Operating Officer for the Operating Division; and
- Director – Infrastructure & Property (I&P) for the I&P division.

The General Counsel is responsible for monitoring and advising of changes in applicable law and practice in relation to this policy.

Managers are responsible for:

- ensuring that all persons reporting to them or for whom they are responsible (including Qube Contractors) are aware of and abide by this ABAC Policy when acting for, on behalf of or representing a Qube Entity;
- implementing the internal controls directed to minimising the risks of bribery and corruption as directed by the:
  - Director – Corporate and Financial Services in consultation with the Divisional Directors and Chief Operating Officer in respect of the Operating Division; and
  - Director Finance – I&P in consultation with the Director – I&P in respect of the I&P division; and
- reporting any concerns or matters raised in connection with this policy in accordance with section 12.

## 6. Laws relating to bribery and corruption

Qube is committed to complying with all laws of each jurisdiction in which Qube Personnel do business, including all laws relating to bribery and corruption.

There are laws prohibiting bribery and corruption in each country in which Qube Personnel do business, currently including New Zealand, Singapore, Indonesia and Papua New Guinea. These laws impose serious criminal and civil penalties for offences under them, including criminal convictions and, for individuals, imprisonment.

Some of these laws, such as the Australian *Criminal Code Act 1995* (Cth), the United States' *Foreign Corrupt Practices Act* and the United Kingdom's *Bribery Act 2010*, have extra-territorial reach. This means that, for example, a citizen of Australia or another country may be prosecuted in Australia, the United States or the United Kingdom, even where the relevant activity occurred entirely overseas.

## 7. Prohibition of bribery and corruption

### 7.1 Prohibition of bribery

Qube **prohibits** all Qube Personnel from offering, giving, authorising, requesting or accepting any bribe.

A bribe is an inducement or reward (money or any thing of value) offered or provided, whether directly or indirectly (including via another person) to a person which:

- is not legitimately due or payable to the person; and
- is intended to influence the person to provide a commercial, contractual, regulatory or personal advantage.

Bribes can take the form of gifts, hospitality, fees, rewards or other benefits.

Examples of bribes include:

- a Qube Entity offering a payment to a director of a company with whom the Qube Entity is negotiating in order to influence the director to make a decision in the Qube Entity's favour; and
- a Qube Representative requesting or accepting a payment from a company with whom a Qube Entity is negotiating, in the expectation that the Qube Representative will be influenced by it to make a decision in the counterparty's favour.

## 7.2 Prohibition of corrupt conduct

Qube **prohibits** all Qube Personnel from engaging in corrupt conduct.

**Corrupt conduct** is the dishonest or fraudulent misuse of a position of power, influence or the terms of a person's employment, in order to gain, directly or indirectly, a benefit by:

- acting or not acting in a certain manner; or
- the misuse of information or knowledge held by the person for a reward,

including creating or using falsified documentation, or concealing or destroying documentation. Bribery and the other forms of misconduct described in this section 7 can be examples of corrupt conduct.

## 7.3 Prohibition of facilitation payments

Qube **prohibits** all Qube Personnel from making facilitation payments.

**Facilitation payments** are unofficial payments made either directly or indirectly to Public Officials to speed up or secure the performance of a government decision or action that is routine or would have been made or occurred in the ordinary course.

**Public Officials** are persons (typically individuals) who perform functions for a government, government body or state-owned or state-controlled enterprise, such as politicians and other legislative officers, judges, magistrates and other judicial officers and any person acting as an officer of a department, agency or enterprise who acts in accordance with the directions of a government.

An example of a facilitation payment is paying an officer of a government agency to speed up the processing of an application for a licence application, work permit, inspection, connection of utility services or the release of bonded goods.

Facilitation payments are prohibited under this ABAC Policy, regardless of whether they are legal or customary in any country.

## 7.4 Prohibition of secret commissions or kickbacks

Qube **prohibits** all Qube Personnel from paying or receiving secret commissions or kickbacks.

A **secret commission** or **kickback** is payment or other benefit given to an employee or agent acting on behalf of a principal which the employee or agent does not disclose to the principal.

An example is Qube Personnel making a payment to an employee or agent of a supplier or customer, where that employee or agent does not disclose the payment to the supplier or customer, in return for obtaining a commercial advantage for a Qube Entity.

## 7.5 Prohibition of participating in money laundering

Qube **prohibits** all Qube Personnel from participating in or facilitating any form of money laundering in connection with the business activities of any Qube Entity.

**Money laundering** is the process by which a person or entity conceals an illegal source of income or disguises income from an illegal source to make it appear legitimately earned.

Money launderers use imaginative schemes to circumvent counter-measures in the banking system designed to detect them. Money-laundering schemes can include creating complex money trails to make it difficult to trace the money to the original illegal source making it appear that the funds have come from legitimate sources. This can be done, for example, by breaking up large payments of cash into smaller amounts and channelling them into different bank accounts.

Any suspicious or unusual financial transaction should be reported in accordance with section 12 below.

## 7.6 Exception: payments to protect the safety of Personnel

If Qube Personnel face a demand that involves imminent explicit or implicit threats to personal safety, they may make a payment which would otherwise be prohibited under this policy.

Qube Personnel must notify Qube in accordance with section 12 as soon as reasonably practicable after the event and provide documents and information related to the payment.

# 8. Gifts, entertainment and hospitality

## 8.1 Prohibition of improper gifts, entertainment or hospitality

Qube **prohibits** all Qube Personnel, in connection with a Qube Entity business matter, from giving or receiving a gift, entertainment or hospitality (including sponsored travel or similar benefits) where doing so might amount, or create the impression of a benefit amounting, to bribery or corruption.

The practice of providing gifts and hospitality varies between countries, regions and industries. What may be acceptable and appropriate in one place or industry may not be in another. However, Qube Personnel must comply with this ABAC Policy wherever they are doing business.

**Even where approved in accordance with this ABAC Policy, Qube Representatives and Qube Contractors must exercise caution when offering or accepting a gift, entertainment or hospitality to ensure it does not, and is not perceived to, improperly influence a business outcome. If there is any risk, you should not do so and discuss the matter with your Manager.**

## 8.2 Acceptable gifts and entertainment

Qube acknowledges that receiving or giving a gift, entertainment and hospitality of relatively low value is unlikely to be perceived as bribery or corruption.

Acceptable gifts, entertainment, hospitality or other benefits should meet the following requirements:

- **Made for the right reason** – it should be clearly understood by both the giver and the recipient as a token of goodwill or common courtesy associated with standard business practice.
- **No obligation** – it does not place the recipient under any obligation.
- **No expectation** – expectations are not created by the giver or the recipient.

- **Relatively low value** – in relation to:
  - gifts, its value is such that it would be understood as a token of goodwill or common courtesy; and
  - entertainment, hospitality or a service, it is not extravagant or very expensive, and in both cases would not be considered to give rise to any obligation or expectation.
- **Legal** – it complies with all relevant laws.

### 8.3 Approval of gifts, entertainment and hospitality

In this section 8, the word “**benefit**” includes any gift, entertainment, hospitality or related benefit.

Qube Personnel must not offer or receive unacceptable benefits as described in section 8.2 above.

#### *Offering benefits*

- *If valued above A\$250 – obtain approval*

Qube Personnel must seek approval in writing if they intend to offer or provide a benefit if the benefit is valued above A\$250 or foreign currency equivalent (or such other thresholds as the Chief Financial Officer may specify for particular countries from time to time).

Qube Personnel seeking approval must consult with their Manager to determine whether it is the Manager or another person from whom the approval must be sought, as approvals may only be given by named personnel, in accordance with their respective divisional limits, as set out in the DOA Policy.

#### *Receiving benefits*

- Qube Personnel must seek approval in writing from their manager if they intend to receive or accept:
  - a gift or other tangible item of value if the benefit is valued or estimated to be above A\$500 or foreign currency equivalent (or such other thresholds as the Chief Financial Officer may specify for particular countries from time to time).
  - entertainment, hospitality or related service:
    - where there may be a reasonably held perception the intended benefit may not meet the acceptability requirements set out in section 8.2; or
    - which in all cases is valued or estimated to be above A\$1,000 or foreign currency equivalent (or such other thresholds as the Chief Financial Officer may specify for particular countries from time to time).

Circumstances tending to indicate acceptable entertainment, hospitality or related services would be:

- attending an annual golf day, sporting or other event along with a range of people as part of an ongoing business relationship at a time where there is no particular transaction or determination to be made involving the provider of the benefit.

Circumstances tending to indicate unacceptable entertainment, hospitality or services would be:

- lavish, expensive entertainment or an unusual service, or which is offered frequently, provided solely to Qube Personnel and exacerbated where Qube will make, or is in the process of making, a decision involving the provider of the benefit, such as their

engagement as a contractor or service provider or entering into an acquisition, joint venture or similar transaction with the provider.

- *Approvals*

Requests for approval must be submitted promptly and written approval obtained prior to offering or receiving the benefit in the circumstances specified above.

If the offering, receipt or retention of the benefit is not approved (in whole or in part), Qube Personnel must follow any directions from Qube in relation to the benefit. Where a benefit has already been received, these directions may include directions to return, account for or otherwise relinquish, the benefit to the extent practicable.

- *Sponsored travel*

Approval may be given to Qube Personnel accepting or offering sponsored travel, invitations to events involving activities over consecutive days, or overnight accommodation, but only if there are compelling business reasons.

- *Benefits to Public Officials – additional requirements*

Benefits intended to be offered or provided to Public Officials must be pre-approved by the Chief Operating Officer in consultation with Qube's legal team ([legal@qube.com.au](mailto:legal@qube.com.au)) regardless of the value of the benefit, in addition to any Manager approval required under the DOA Policy.

## 8.4 Records

The person seeking approval or making a notification, and the Manager granting approval, must maintain written records and produce them upon request made by senior management or a member of the Qube legal team. This must include a record of the parties involved, the nature and value of the benefit, the date of the offer (and if applicable, the giving of the benefit), the payment arrangements and the purpose of all transactions.

## 9. Donations and sponsorships

Donations and sponsorships **must not** be given or received as a means of making improper payments.

The Qube Group supports various causes and charities. Charitable support and donations are acceptable, whether of in-kind services or direct financial contributions, subject to notification and approval in accordance with the DOA Policy.

However, Qube Personnel must be careful to ensure that charitable donations are not used as a scheme to conceal direct or indirect bribery or corruption.

**All political donations and sponsorships are prohibited** except where prior approval in writing has been given by the Managing Director in accordance with the DOA Policy. Legal must be advised of all approvals of political donations and sponsorships.

## 10. Qube Contractors

### 10.1 Definition of Qube Contractor

As set out in section 3 above, in this ABAC Policy the term **Qube Contractors** includes contractors, agents, distributors, business representatives, consultants and advisers while acting on behalf of, or providing services to, a Qube Entity or who are subject to a Qube Entity's direction or control.

### 10.2 Potential exposure of Qube

In certain circumstances, the Qube Group may be liable under laws prohibiting bribery and corruption for the conduct of Qube Contractors.

Accordingly, a Manager responsible for the relationship with a Qube Contractor (referred to below as the **Responsible Manager**) must attend to the matters set out in this section 10.

### 10.3 Communication of this ABAC Policy to Qube Contractors

The Responsible Manager must:

- ensure that all Qube Contractors for whom the Responsible Manager is responsible are provided with a copy of the policy; and
- make clear that Qube Contractors are required to comply with this policy, including the requirements for notification to the Responsible Manager, and approval in accordance with the DOA Policy, of any gift, hospitality or entertainment intended to be given or received by the Qube Contractor, if such benefit could be perceived as potentially influencing or otherwise connected with a Qube Entity business matter.

Qube's legal team can assist in providing appropriate wording for written communications by Responsible Managers with Qube Contractors.

### 10.4 Contracts with Qube Contractors

Before entering into any new, renewed or varied contract with a Qube Contractor, Qube Personnel should consider the extent to which it is feasible to include a contractual provision to the effect that the Contractor will comply with this ABAC Policy and otherwise comply with all applicable laws relating to bribery and corruption. Qube's legal team can assist in this assessment and provide appropriate wording.

### 10.5 Internal controls and due diligence

If a Qube Entity proposes to engage a Qube Contractor, the Responsible Manager must take reasonable steps to assess any potential bribery and corruption risk and to minimise the risk that the actions of the Qube Contractor will adversely affect the Qube Group.

This includes conducting sufficient due diligence which may involve, where appropriate, background checks, checking the reasonableness of proposed service fee amounts and terms and that payment requirements appear legitimate.

Qube Personnel should also be alert to indications in the course of a Qube Contractor's engagement that might suggest the existence of, or potential for, bribery and corruption. The **Annexure** sets out examples of potential "red flags" that might indicate such a risk.

Where any issues of concern are identified, the Responsible Manager or any other Qube Personnel should report their concerns to the:

- applicable Divisional Director or the Director – Corporate & Financial Services in respect of the Operating Division; and
- Director Finance – I&P in respect of Infrastructure & Property.

These senior management members will then determine, in consultation with other senior management and Legal if required, whether a more detailed investigation is required before engaging, or continuing with the engagement of, the Qube Contractor.

## **11. Third Parties: customers, suppliers, joint venture partners, acquisitions and others**

### **11.1 Definition of Third Party**

The Qube Group engages with a broad range of Third Parties in a variety of circumstances in its trading activities and across its supply chain, including the supply and procurement of goods and services. The Qube Group is also involved in a number of joint ventures with Third Parties.

**Third Party** in this ABAC Policy means any individual or entity with whom Qube Personnel are dealing in the course of a Qube Entity's business other than Qube Contractors (who as Qube Personnel are specifically required to comply with this policy). This includes actual and potential customers, clients, suppliers, distributors and joint venture counterparties, and their respective advisers and representatives.

### **11.2 Contracts with third parties**

Contracts with Third Parties should generally be in writing. A written contract can include an exchange of correspondence.

Qube Personnel should wherever possible include in any written contract a statement that the Qube Group:

- is committed to complying with all laws of each jurisdiction in which it conducts business, including all laws relating to bribery and corruption; and
- expects all parties with whom it conducts business to have the same commitment.

### **11.3 Joint venture partners**

Joint ventures that are effectively controlled by Qube through ownership, management or other involvement must comply with this policy as Qube Personnel.

Where Qube does not exercise effective control of the joint venture, Qube Personnel who manage the joint venture relationship on behalf of the relevant Qube Entity counterparty must take reasonable steps as are open to them to ensure that both the joint venture, and the joint venture counterparty, comply with this policy or have in place equivalent policies and procedures.

The opportunity to take such steps will usually arise on the formation of the joint venture or on any renewal or amendment to the joint venture agreement.

Qube's legal team can assist in providing appropriate wording for the joint venture contract or any renewal or amendment of it.

### **11.4 Internal controls and due diligence**

Qube Personnel should be alert to indications of potential bribery and corruption risks during the engagement of and ongoing relationship with Third Parties. Qube Personnel should take all reasonable steps to minimise the risk that the actions of a Third Party will adversely affect the Qube Group.

In this regard, Qube Personnel should be alert to the same potential "red flags" that might arise in dealings with a Qube Contractor (see the **Annexure**).

Where Qube Personnel identify any issues of concern with a Third Party, they should report their concerns to the:

- Director – Corporate & Financial Services in respect of the Operating Division; and
- Director Finance – I&P in respect of Infrastructure & Property.

These senior management members will then determine, in consultation with other senior management and Legal if required, whether more detailed investigation or other action is required.

## **11.5 Acquisitions**

The deal team for any potential acquisitions of companies or businesses should consider potential bribery and corruption risk. Pre-acquisition due diligence should extend to querying anything that appears improper, as well as the quality of controls and procedures. The Qube Personnel carrying out due diligence must retain records of their due diligence and report any issues identified.

If issues are identified, senior management must be informed and they must consider the appropriate response. This may include not proceeding with the proposed transaction.

## **12. Notifications, inquiries and reporting**

### **12.1 Notifications and inquiries**

Qube Personnel must notify of any instance of, or circumstances giving rise to reasonable grounds to suspect, bribery and corruption. If Qube Personnel are unsure whether a particular matter constitutes bribery or corruption, or have any other queries or concerns, these should be raised with Legal ([legal@qube.com.au](mailto:legal@qube.com.au)).

Notifications should be made in accordance with Qube's Whistleblower Policy (a copy of which is available at: <http://qube.com.au/about/corporate-governance/>). Qube Personnel who make a proper notification in accordance with Qube's Whistleblower Policy will receive the protections available to them under that policy, and their notification and related inquiries will be handled accordingly. A Manager receiving a notification alleging bribery or corruption must ensure that it is forwarded in accordance with the above procedure.

A deliberately false or reckless notification could cause Qube and Qube Personnel the subject of such a notification serious commercial and reputational loss and damage. Such notifications can also waste considerable time, effort and resources. Qube reserves the right to take appropriate action against any Qube Personnel found to have made such a notification including treating it as a serious disciplinary matter.

### **12.2 Board reporting**

If inquiries in relation to a notification warrant an investigation, the investigation and its outcome will be reported to the Audit and Risk Management Committee (**ARMC**). The ARMC will in turn report the matter to the Board. In serious or urgent cases, the matter may be immediately notified to the Chair of the ARMC and the Chair of the Qube Board who may determine that the rest of the Board should be advised.

## **13. Contraventions**

Disciplinary action may be taken in respect of breach by Qube Personnel of this ABAC Policy up to and including dismissal for Qube Representatives.

Qube may terminate its business relationship with any Qube Contractor who does not follow this ABAC Policy.

Contraventions of bribery and corruption laws may also have serious legal consequences and attract significant criminal or civil penalties for Qube and Qube Personnel involved in the contravention and may expose Qube and Qube Personnel to other financial or reputational damage.

## **14. Training**

Qube will provide appropriate training in relation to this ABAC Policy to relevant Qube Representatives, depending on the nature and risk profile of the associated business operations.

## **15. Review of this ABAC Policy**

The relevant Board Committee responsible for overseeing this policy is the ARMC.

This policy will be reviewed every two years, or more frequently as required by changes in legislation and other developments, to ensure compliance with the laws, regulations and governance best practices.

Annexure

**Potential Red Flags**

The following is a non-exhaustive list of “red flags”, including in connection with the engagement of a Qube Contractor, that may give rise to bribery and corruption concerns.

-  You learn that a Qube Contractor engages in, or has been accused of engaging in, improper business practices.
-  You learn that a person has a reputation for paying bribes or requiring that bribes are paid to them.
-  A Qube Contractor insists on receiving a commission or kickback fee payment before committing to sign up to a contract with Qube, or carrying out a government function or process for Qube.
-  You receive a request for payment in cash and/or a Qube Contractor refuses to sign a formal agreement, or to provide an invoice or receipt for a payment made.
-  Someone requests that payment is made to a country or geographic location different from where they live or conduct business.
-  Someone requests an unexpected additional fee or commission to “facilitate” a service.
-  Someone demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
-  You learn that a Qube Representative has been taking out a particular Qube Contractor for very expensive and frequent meals.
-  You receive a request that a payment is made to “overlook” potential legal violations.
-  You receive a request that Qube provides employment or some other advantage to a friend or relative of a Qube Contractor.
-  You receive a request to make a payment in a different bank or bank account located in a jurisdiction away from the location of the work.
-  You receive an invoice for general work described as “marketing services” or “promotional services” or “logistical services” with no other description of work in fact performed.
-  Someone insists on the use of side letters to override or conceal contractual terms or refuses to put terms agreed in writing.
-  You receive a request to use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Qube.
-  You are offered an unusually generous gift, or offered lavish hospitality.