

ANTI-BRIBERY AND CORRUPTION POLICY

Part A: Introduction

1.1 Policy statement

Zip Co Limited and its subsidiaries and related entities (the Company, we/us/our) has a zero tolerance approach to bribery and corruption. We:

- (a) conduct all business in an honest and ethical manner;
- (b) are committed to acting professionally, fairly and with integrity in all business dealings and relationships;
- (c) do not permit the making of any inappropriate promises, gifts or excessive hospitality to any Public Officials in order to achieve unfair advantage or benefit; and
- (d) resist any efforts made by others (including suppliers, customers or clients) to unfairly affect any official decision making process in order to achieve unfair advantage or benefit.

Our employees and any third parties must:

- (a) conduct all business in an honest and ethical manner;
- (b) be committed to acting professionally, fairly and with integrity in all business dealings and relationships;
- (c) not permit the making of any inappropriate promises, gifts or excessive hospitality to Public Officials in order to achieve unfair advantage or benefit; and
- (d) resist any efforts made by others (including existing or potential supplier, customers or clients) to unfairly affect any official decision making process in order to achieve unfair advantage or benefit.

We encourage charitable donations and sponsorships only when they are ethical and legal under local laws and practices. We do not encourage contributions to political parties.

We do not condone facilitation payments as a means of doing business. We expect our business partners and any third parties we do business with to implement and enforce effective systems to counter bribery.

We will make every effort to report and document any breach of the law that is brought to our attention through the reporting mechanism provided by Australian authorities.

We acknowledge the serious criminal civil penalties and reputational damage that may be incurred if the Company, any employee or third party are involved in bribery or corruption.

This policy extends across all of our business dealings, and in all countries and territories in which we operate. In accordance with this policy and with relevant laws and regulations, we will:

- (a) not provide, solicit or accept payments, gifts or entertainment that constitute bribery, as defined herein;
- (b) maintain systems and controls which will deter and minimise the risk of bribery;
- (c) make employees fully aware of our anti-bribery policy and create an anti-bribery culture within the organisation, the central feature of which will be zero tolerance of bribery; and
- (d) provide appropriate mechanisms for employees to report suspected bribery or otherwise voice their concerns, and to protect those who do so.

It is every employee and third party's responsibility to comply with the requirements of this policy. Employees and third parties should review this policy regularly, as it may be updated by us from time to time. Employees and third parties should also periodically review any related policies.

1.2 Scope of policy

This policy applies to:

- (a) the Company and all of our officers and employees (whether permanent or temporary);
- (b) any subsidiaries of the Company and their respective officers and employees (whether permanent or temporary); and
- (c) any identified and appropriate third parties (including contractors or consultants) who are notified by us or any of our subsidiaries of the existence of this policy, irrespective of whether or not such third parties are contractually required to comply with this policy.

In this policy, unless the context requires otherwise the term 'employee' is used to refer to all individuals who are:

- (a) expressly covered by this policy as set out in paragraph 1.2; or
- (b) act as officers of, are employed by or are a contractor to any party referred to in paragraph 1.2.

1.3 Compliance with relevant laws

Employees and third parties must comply with the anti-bribery and anti-corruption laws of each and every country in which they conduct business on behalf of the Company, as well as the laws of any other country that may extend to apply to any part of our business. These laws may include (but are not limited to):

- (a) the Australian Criminal Code Act 1995 (Cth);
- (b) relevant New Zealand legislation, including:
 - (i) the *Crimes Act 1961* (NZ); and
 - (ii) the *Secret Commissions Act 1910* (NZ).
- (c) the Bribery Act 2010 (UK);
- (d) the US Foreign Corrupt Practices Act, 15 USC § 78dd-1 (1977); and
- (e) the South African Prevention and Combating of Corrupt Activities Act 12 of 2004 and any other relevant applicable legislation.

Employees and third parties' compliance with the anti-bribery and anti-corruption laws of the country in which they conduct business on behalf of the Company is an internal requirement of the Company.

1.4 Other policies

Employees should ensure that they read and comply at all times with all other relevant internal policies, procedures and guidelines in addition to this policy. These include (but are not limited to):

- (a) The Company's suite of Corporate Governance policies procedures - available at <http://zipmoneylimited.com.au/corporate-governance.html>;
- (b) The Company's Whistleblowing Policy - available at <http://zipmoneylimited.com.au/corporate-governance.html>;
- (c) The Company's Privacy Policy - available at <https://zip.co/privacy>; and
- (d) The employment contract between the Company and the employee.

Employees must also ensure that they complete any anti-corruption training that they are required to undertake from time to time.

Part B: Bribery

1.5 Meaning of 'Bribe'

- (a) A bribe includes payment or offers or promises to pay or provide anything of value, directly or indirectly, to obtain an improper personal or business advantage.
- (b) 'Anything of value' should be interpreted broadly to include anything (whether monetary or non-monetary) that provides a benefit to the recipient. It may include facilitation payments, favours, loans and loan guarantees, the use of property, job offers, political contributions or the payment of expenses or debts.
- (c) 'Facilitation payments' means customary, unofficial minor payments to secure or speed up a routine government action. They are known colloquially as "speed money", 'grease payments' or 'oiling the wheels'.

1.6 Prohibition on bribery

We strictly prohibit the payment, offer or authorisation of a bribe, as well as the receipt or acceptance of a bribe, as defined in paragraph 1.5

1.7 Policies and procedures

- (a) We have put this policy in place in order to prevent instances of bribery occurring. Any failure by employees to comply with this policy may not amount to a criminal offence but will nevertheless be treated by us as a serious breach of duty for disciplinary purposes.
- (b) Employees should familiarise themselves with any procedures which apply to them and ensure that they are complied with. If there is anything which they do not understand, such as how a procedure operates, they should not hesitate to seek guidance from the Policy Officer.

1.8 Reporting

- (a) Employees must report immediately, in accordance with the procedure at paragraph 1.9 below, when they:
 - (i) uncover an instance of bribery; or
 - (ii) suspect that a bribe has been, or is in the process of being made, paid or received or merely discussed; or
 - (iii) receive or otherwise become aware of information which suggests that a bribe is in the process of being made, paid or received or merely discussed.
- (b) Equally, employees must make a report when they:
 - (i) suspect that a related breach of policies and procedures has occurred; or
 - (ii) receive or otherwise become aware of information which suggests that a related breach of policies and procedures has been or is in the process of being committed.

1.9 Report and escalation by employees

- (a) Where an employee becomes aware of or suspects that bribery has taken place, the information will be reported in the first instance to:
 - (i) their manager (or in the case of third parties, the third party's contact person); or
 - (ii) directly to the Policy Officer.

- (b) All reports will be treated in confidence and fully investigated. Every effort will be made to grant anonymity if it is requested, although employees should be aware that anonymity may be difficult or even impossible to preserve if, as a result of investigations, the police are informed, or disciplinary action is taken.
- (c) Once an employee has reported a suspicion or concern to the appropriate person, the matter should not be discussed with any person other than those responsible for investigating it until the information is made public.
- (d) A manager to whom an employee's concerns are expressed must act promptly and notify the employee of any action taken. Where it is decided that further investigation is not appropriate, the employee must be given a prompt and full explanation of the reasons for reaching this conclusion.

1.10 Responsibility of managers

- (a) Managers have full authority to implement this policy within their spheres of responsibility. The measures taken by managers will vary according to the nature of the area for which they are responsible but may include:
 - (i) devising, implementing and maintaining systems and controls designed to prevent bribery, minimise the risk of bribery and detect instances of bribery;
 - (ii) ensuring that employees are aware of our anti-bribery policies and procedures; and
 - (iii) ensuring that employees participate in our anti-bribery training and that training specific to the needs of particular employees or job functions (including on-the-job training) is provided when appropriate.

1.11 Responsibility of all employees

- (a) Employees are expected, as part of their normal duties, to do the following:
 - (i) familiarise themselves with our anti-bribery and related policies;
 - (ii) participate in any anti-bribery training provided by us;
 - (iii) familiarise themselves with and comply with any policy and procedure manuals which apply to their jobs;
 - (iv) immediately report any actual or suspected bribe;
 - (v) immediately report any allegation of bribery made by a third party; and
 - (vi) immediately report any breaches of policies and procedures which may come to their attention.
- (b) All employees who are authorised to make payments to third parties must take steps to:
 - (i) understand the link between commissions (if any) and the business transaction/venture;
 - (ii) document the calculation or basis of all proposed commissions to ensure they are reasonable and in-keeping with local practice;
 - (iii) ensure that all expenses are explainable and relate legitimately to the services provided;
 - (iv) ensure that all expenses are properly claimed, records and paid; and
 - (v) be aware of changes to the payee/recipient.

1.12 Investigating bribery

- (a) Any investigation into a bribe or suspected bribe will depend on a variety of factors and we will respond accordingly.

What happens in our investigations?

During our investigations, we:

- analyse information to determine if misconduct relating to bribery has occurred
- gather information using careful, investigative practices.

Why do we investigate?

The decision to begin an investigation does not mean there has been any misconduct. Rather, we investigate to:

- determine if there is evidence of criminal conduct and potential criminal offences involved
- determine if there is evidence of conduct which warrants disciplinary action
- expose strengths and weaknesses in the Company's processes that could allow corruption to take place.

The duration of the investigation depends on the nature and complexity of the allegations. Our aim is to complete investigations within 6 months unless extenuating circumstances require a longer review period.

What information should employees report?

- Employees are encouraged to raise concerns about any instances of bribery or corruption, or suspicions about them, as early as possible
- If an employee is unsure about whether a particular act constitutes bribery or corruption, they can raise this with their manager.

Should the Company identify cases of actual or suspected cases of bribery, it will be considered whether the matter should be reported to the police or other relevant enforcement agencies.

Part C: Gifts, benefits and entertainment

1.13 Background

- (a) We must act with integrity and transparency in all of our business dealings to avoid the appearance of seeking to obtain any improper business advantage. Accordingly, we do not permit the giving or receiving of gifts, benefits or entertainment that are not reasonably justifiable in all the circumstances.
- (b) Part C of this policy establishes minimum requirements for the offering and receiving of gifts, benefits and entertainment and associated record keeping requirements. It seeks to ensure that any conflict of interest, or the appearance of such, between the self-interest of an employee and his/her responsibilities to the Company or our clients is avoided or, at the very least, appropriately managed.

1.14 Explanation of concepts

- (a) In this Part C, the following definitions apply:
- (i) anything of value should be interpreted broadly to include anything (whether monetary or non-monetary) that provides a benefit to the recipient. It may include favours, loans and loan guarantees, the use of property, job offers, political contributions or the payment of expenses or debts;

- (ii) benefits should be interpreted broadly to include anything of value as defined above and might include transport or promotional items associated with other entertainment;
- (iii) entertainment means any entertainment or event, whether provided by us or received from our employee, including any social event, hospitality event, meal, conference, marketing event or any similar event;
- (iv) gifts mean anything of value given to, or received from, a prospective or current client, business partner, consultant, agent or service provider;
- (v) Minimal Value means for promotional gifts valued at less than AUD\$300 or local equivalent and entertainment costing less than AUD\$300 or local equivalent;
- (vi) Other Party means an existing or prospective client, consultant, intermediary or other goods/services provider of the Company; and
- (vii) Public Official means anyone working in a legislative, administrative or judicial position or working for or on behalf of government-owned or controlled entities or agencies, political parties, party officials and political candidates or for a public international organisation whose members are either: (a) countries or territories; (b) governments of countries or territories; or (c) other public international organisations. This definition may include consultants who hold government positions, employees of companies owned or controlled by governments, political party officials and others, or employees retained by government agencies. For the purposes of this policy, this term will also cover immediate family members (parent, spouse, child, in-law or sibling) and anyone else to whom the Public Official provides material support.

1.15 General requirements relating to gifts, benefits and entertainment

- (a) Employees must not accept gifts, benefits, or entertainment from, or offer or provide them to, a person they know through their employment with us, except in accordance with this policy.
- (b) When considering offering to or accepting from an existing or prospective client, consultant, intermediary or other goods/services provider (each an Other Party), employees must never use their position with the Company for personal or private gain for themselves, their families or other persons.
- (c) In addition to the specific requirements set out below, no gifts, benefits or entertainment may be offered to, or accepted from, Other Parties in circumstances where it:
 - (i) is inappropriate in light of the underlying business relationship;
 - (ii) is so frequent, excessive in value or of such a nature that it might give rise to a perception of impropriety;
 - (iii) might cause embarrassment to us and/or bring our reputation into disrepute;
 - (iv) might cause the recipient to improperly perform his or her duties;
 - (v) might be construed as seeking to gain any improper business advantage, as representing an inducement for investment or other business, or as a bribe;
 - (vi) might improperly influence the recipient's judgement and/or potentially impact or alter the provision or receipt of a service; or
 - (vii) violate any applicable laws or regulations.

1.16 Specific requirements relating to gifts

- (a) The giving or receiving of cash gifts is strictly prohibited. In addition, employees must not solicit or receive gifts or anything of value for their own benefit in return for a relevant function or activity being improperly performed, either by them or others.
- (b) Exceptions to this policy are permissible in relation to:
 - (i) promotional items of Minimal Value (such as stationery, pens, calendars or diaries), which may be offered;
 - (ii) gifts of a purely personal nature to mark occasions such as a wedding, birth of a child or retirement, which are not subject to this policy provided there is no expectation that a relevant function or activity will be performed improperly or that business will be obtained or retained as a result of the gift; and
 - (iii) seasonal or traditional gifts that are given to mark local festivals, where it is local business practice to exchange such gifts and provided that the gifts do not appear to be excessive in the circumstances.

1.17 Specific requirements relating to entertainment

- (a) The following guidelines apply:
 - (i) Entertainment of or by Other Parties must not be so frequent or so excessive as to raise any question of impropriety and must always be consistent with the underlying relationship with the Other Party.
 - (ii) Entertainment, whether given or received, does not require approval where its cost falls below the Minimal Value.
 - (iii) Normal business courtesies such as paying for a meal are acceptable provided, they are proportionate and cannot reasonably be regarded as giving rise to a conflict of interest.
 - (iv) Attendance at a sporting, cultural or other social event is acceptable. However, employees should not solicit entertainment from Other Parties.
 - (v) Providing accommodation or transport to Other Parties attending entertainment events, and paying for their guests or family members, should be avoided.

1.18 Public Officials

- (a) The provision of anything of value to Public Officials should be avoided whenever possible and, if being considered, the advice of the Policy Officer should be sought in advance.
- (b) In particular, gifts to Public Officials should be strictly avoided. Guidance should be sought from the Policy Officer before offering such a gift.

1.19 Record retention

- (a) Details of all conflicts of interest, gifts, benefits or entertainment given or received, including any rejected gifts, should be maintained in a central file.
- (b) The Policy Officer should periodically review (at least annually) the frequency of gifts and entertainment being received and given and seek the advice of our legal advisers where the cumulative monetary value of gifts and entertainment given or received by any individual appears excessive or inappropriate.

Part D: Third Parties

1.20 Background

- (a) We must act with integrity and transparency in all of our business dealings to avoid the appearance of seeking to obtain any improper business advantage. The use of any third parties (including contractors or consultants and other parties acting on the Company's behalf) (together, third parties) increases the risk of corrupt activities being undertaken as we have less control over these third parties.
- (b) For this reason, third parties should not be used by us unless it is not possible to conduct business without their involvement. This policy establishes the way in which third parties should be engaged and monitored.

1.21 Procedure for appointment and retention of third parties

- (a) Before the engagement of a new third party or renewal of an existing agreement with a third party, the Company will take appropriate steps to ensure the party meets the Company's requirements, as outlined below.
 - (i) Due diligence should be updated to ensure that risks are properly managed. For example, if there is a change in the third party's ownership, directors or control or its business activities (resulting in it being involved with high risk jurisdictions or sectors), further due diligence must be conducted, properly recorded and signed-off as above.
 - (ii) The third party should be made aware of the anti-corruption policies in place and the standards of conduct that we expect.
 - (iii) The level of fees should be reasonable in relation to the level of service provided.
 - (iv) The relationship between the Company and all third parties must always be governed by a written agreement. This agreement should include provisions setting out the standard of conduct expected and giving us sufficient rights so that monitoring and investigation can take place. No business should be conducted with the third party's involvement until such an agreement has been entered into.

1.22 Contact persons responsibilities

- (a) If it is essential to use a third party to conduct business, the principles set out below should be followed:
 - (i) An employee should be identified as the contact person for the third party.
 - (ii) There should be a solid and documented basis for trusting the third party and sufficient background checks should have been carried out.
 - (iii) The contact person should make the third party aware of our anti-corruption policies and, where appropriate, suitable training should be given at our discretion.
 - (iv) The contact person must take reasonable steps to monitor the third party and prevent improper conduct.
 - (v) If there is any indication of potentially improper conduct the contact person should notify the Policy Officer immediately. The Policy Officer will then take sufficient steps to investigate the conduct.

- (vi) An arrangement with a third party should be terminated in the event that an investigation does not dispel concerns about the alleged improper conduct. Decisions relating to such termination will be ultimately taken by the Company, but the Policy Officer will ensure that the contact person is kept updated on the progress of the investigation and any conclusions drawn.

1.23 Third parties' obligations

- (a) Third parties are expected to do the following:
 - (i) familiarise themselves with our anti-bribery and related policies;
 - (ii) participate in any anti-bribery training provided by us;
 - (iii) familiarise themselves with and comply with any policy and procedure manuals which apply to their work;
 - (iv) immediately report any actual or suspected bribe to their contact person or the Policy Officer;
 - (v) immediately report any allegation of bribery made by a third party; and
 - (vi) immediately report any breaches of policies and procedures which may come to their attention.

1.24 Warning signs

- (a) Contact persons and employees should always look out for anything that might signal that the third party is involved in any improper conduct. This could include situations when the third party:
 - (i) appears unqualified or understaffed;
 - (ii) is located in a jurisdiction that we consider to be high risk. This may be determined by reference to Transparency International's Corruption Perceptions Index, available at <https://www.transparency.org/cpi>;
 - (iii) is specified or recommended by a government official;
 - (iv) requests that his, her or its identity be kept hidden;
 - (v) requests that he, she or it be paid in cash, upfront or through offshore payments;
 - (vi) requests unusually large fees in relation to the services provided; or
 - (vii) seeks reimbursement for unusually high or undocumented expenses.

1.25 Record retention

- (a) Details of all third parties engaged by the Company should be maintained in a central file and kept updated. Signed originals of all written agreements should be retained and stored securely.

Part E: Minimising Corruption Risk

1.26 Training

- (a) Induction training on this policy will be provided to all new employees and relevant third parties. All employees and relevant third parties will receive training on this policy on at least an annual basis. Training is mandatory and will be tailored to the situations most relevant to particular employee or third party.
- (b) Where a manager, contact person or the Policy Officer determines that further training of employees or third parties is required, such training will be arranged and will be mandatory.

- (c) All employees and third parties who are unclear about the operation of this policy or its application to a particular situation should contact the Policy Officer.

1.27 Risk Assessment

- (a) The Policy Officer will undertake an annual risk assessment to identify any bribery and corruption risks within the Company (Risk Assessment).
- (b) All employees and third parties are expected to fully co-operate with the Policy Officer while the Risk Assessment is being undertaken.

1.28 Policy Review

- (a) The Policy Officer will undertake an annual review of this policy to check that it is operating effectively and whether any changes are required to the policy.
- (b) This Policy may be amended by resolution of the Board.
- (c) Date of last review: 1 July 2020.

Part F: Whistle-blower protections and processes

1.29 Overview

- (a) We are committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which our board, employees and third parties are responsible and accountable, behave with honesty and integrity and are able to raise concerns regarding unethical, unlawful or undesirable conduct, without fear of reprisal. We do not tolerate conduct that should be reported in accordance with this policy, and encourage our board, employees and staff to report an issue if they genuinely believe Improper Misconduct has occurred.
- (b) For further information, please see the Company's Whistleblower Policy available at <http://zipmoneylimited.com.au/corporate-governance.html>.

Part G: Corporate Social Responsibility Programs

1.30 Overview

- (a) We are committed to conducting our operations in a socially and environmentally responsible manner. The Company monitors whether it has any material exposure to economic, environment and social risks through our Risk Management Policy.
- (b) For further information, please see the Company's Environment & Social Policy available at <http://zipmoneylimited.com.au/corporate-governance.html>.

Part H: Non-compliance

1.31 Non-compliance

- (a) The consequences of non-compliance with this policy could be severe. Breaches of this policy may render employees liable to disciplinary action, up to and including termination of employment.
- (b) In many jurisdictions, such breaches might also render individuals liable to prosecution by a law enforcement or regulatory body which might impose significant penalties for the giving or receiving of payments or gifts, benefits or entertainment which are deemed to be improper inducements for investment or other business.
- (c) In the case of business partners or other third parties to whom this policy also applies, we will not hesitate to terminate our relationship with a business partner or third party who has been found to breach this policy.

(d) In the case of an employee who is guilty of bribery:

- (i) the employee may face criminal penalties which will vary according to the offence with which he or she is charged and the seriousness of that offence;
- (ii) the employee may be liable to disciplinary action, up to and including termination of employment; and the employee may be liable to civil legal action for the recovery of any misappropriated sums and /or damages for any loss or damage suffered by his or her victim.

Key contacts page

If you have any questions or require further information regarding this policy or any related policies of the Company, please contact the Policy Officer.

Any suspected incidents of bribery or other misconduct must be reported by contacting either the Policy Officer or Whistleblower Investigations Officer.

Policy Officer & Whistleblower Investigations Officer	Name:	Jessica Morris
	Phone:	+61 402 583 118
	Email:	jessica.morris@zip.co
Australian Federal Police	Phone:	(02) 5126 0000
	Website:	https://www.afp.gov.au/contact-us

Schedule 1: Due Diligence Procedure Due Diligence

1. Appropriate due diligence enquiries should be made, including checking the third party's background, qualifications and reputation, before the appointment of any third party and on an ongoing basis.
2. The extent of the necessary due diligence enquiries will depend on a range of factors, including the location, nature of services, corporate structure and reputation of the Business Partner or Retailer. At a minimum, due diligence will involve:
 - (a) corporate structure inquiries (e.g. Equifax);
 - (b) assessment of the Business Partner or Retailer's country of domicile and country of payment, and risks associated with tax evasion or money laundering;
 - (c) media searches;
 - (d) business references;
 - (e) review of applicable economic and trade sanctions (including reviewing against the applicable lists of persons subject to sanctions);
 - (f) assessment of location specific corruption risks using the Transparency International Corruption Perception Index and the World Bank's Worldwide Governance Indicators; and
 - (g) consideration of any "red flags" arising in the course of due diligence. Some examples of red flags include:
 - (i) a history of improper payment practices;
 - (ii) refusal or reluctance to disclose the identity of owners, directors or officers, or insistence upon confidentiality;
 - (iii) unusual or secretive payment methods or a request for cash or bearer instrument payments;
 - (iv) a request of unusual bonus or special payments, or a request of payment in a jurisdiction outside the Business Partner or Retailer's home country with no relationship to the transaction or entities involved.
3. These checks should be fully researched, and the results recorded.
4. Any concerns arising from due diligence enquiries must be raised with the Policy Officer.