



ASPIRE

Anti-bribery and Corruption Policy

1) PURPOSE

This document outlines the Aspire (Aspire) policy for Anti-Bribery and Corruption, Gifts and Benefits.

The purpose of this Policy is:

- I. For Aspire and its employees to have a set of responsibilities to ensure compliance with the company's prohibition of bribery and corruption, which include:

Understanding Policies:

All employees should familiarize themselves with Aspire policies regarding bribery and corruption, including prohibitions on offering or accepting bribes, secret commissions, facilitation payments, kickbacks, and improper gifts and hospitality.

Training and Awareness:

Aspire is responsible for providing comprehensive training to employees regarding anti-bribery and corruption policies. This training should include examples of prohibited conduct and guidance on how to recognize and report potential violations.

Adherence to Laws and Regulations:

Aspire and its employees must comply with all applicable laws and regulations related to bribery and corruption, both domestically and internationally, including the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

Due Diligence:

Aspire should conduct thorough due diligence on third parties, such as contractors, suppliers, agents, and business partners, to ensure they also adhere to anti-bribery and corruption standards.

Reporting Suspected Violations:

Employees have a duty to report any suspected instances of bribery or corruption promptly through the appropriate channels within the company, such as the compliance department or a designated whistleblower hotline.

Avoiding Conflicts of Interest:

Employees must avoid situations where their personal interest's conflict with the interests of Aspire, as this can create opportunities for bribery or corruption.

Compliance Oversight:

Aspire's management and compliance team have a responsibility to monitor compliance with anti-bribery and corruption policies, investigate reported violations, and take appropriate disciplinary action against employees found to have engaged in prohibited conduct.

- II. To provide information and guidance to those working for Aspire on how to recognise and deal with bribery and corruption issues; and
- III. To establish controls to ensure compliance with all applicable anti-bribery and corruption regulations.

2) SCOPE

This policy is applicable to the Company, Directors, employees, contractors, and Whistleblowers.

3) DEFINITIONS

Agent

A person who is authorised to act for or represent Aspire in dealing with a third party.

Benefits

Any non-tangible item of value, including preferential treatment or access to proprietary information, which is conferred by an external party on a director, employee, or contractor of Aspire or its subsidiary companies.

Board

The Board of Directors of Aspire.

CEO

The Chief Executive Officer of Aspire.

Company

Aspire.

Connected Person

In relation to a director, employee, or contractor:

- I. their spouse or domestic partner and child or stepchild and immediate family;
- II. companies that are associated with them, or their connected persons by virtue of them holding (together or separately) 20% or more of the securities or controlling the exercise of 20% or more of the voting power at any general meeting;
- III. a trustee where the beneficiaries of the trust include them or any of their connected persons;
- IV. their business partners and business partners of their connected persons; and
- V. companies in which they are a director, or a senior executive concerned in, or taking part in, the management of Aspire Limited or its subsidiary companies.

Contractor

An individual, company or business that carries out work, performs services or provides materials or equipment, for Aspire Limited or its subsidiary companies, under a contract and includes subcontractors and suppliers.

Corporate Hospitality

The provision of hospitality and entertainment for official Company purposes to corporate customers, key stakeholders, and interest groups.

Gifts

Any tangible item of value, including money, alcohol, favours, hospitality, entertainment, tickets to sporting events, travel, and accommodation, which is presented by an external party to a director, employee, or contractor of Aspire Limited and that recipient does not pay fair market value.

Gifts of Nominal Value

The following types of Gifts are defined as Gifts of Nominal Value:

Token gifts



modest gifts offered in business situations (and not as personal gifts) and as a common courtesy associated with general commercial practice to official representatives of Aspire Limited, and are usually small office or business accessories with a value of less than AU\$100;

Ceremonial gifts

gifts with a value of less than AU\$100 used to express gratitude during the conduct of official business between Aspire Limited and an external party; and

Seasonal or special occasion gifts

gifts with a value of less than AU\$100 given during a festive season, or in appreciation for performing specific tasks or for exemplary performance of duties.

MD

The Managing Director of Aspire.

Public Official

Includes public servants, employees of government owned or controlled enterprises, and any person who is standing for public office or is elected or appointed to any public office.

Whistleblower

A person as defined in the Speaking Up policy.

4) OVERVIEW

Aspire is committed to compliance with the law in all countries in which it operates, as well as maintaining its reputation for ethical practice. By adhering to these principles, Aspire demonstrates its dedication to operating responsibly and sustainably while upholding the trust and confidence of its stakeholders.

POLICY

Anti-Bribery and Corruption

Aspire adheres to a policy of conducting all business transparently, honestly, and ethically. The company strictly prohibits any actions aimed at bribing or improperly influencing public officials beyond their official duties.

Aspire emphasizes fair, honest, and ethical behaviour among its employees to uphold the company's reputation. This policy further elaborates on the principles outlined in the Corporate Code of Conduct.

While policies provide a framework, it is essential to exercise reason, propriety, and judgment in specific contexts. These qualities allow for flexibility and adaptability, ensuring that policies align with practical realities and ethical considerations

4.1 Consequences of Contravening the Policy

Aspire treats any violation of this policy with utmost seriousness. Reports of contraventions will be thoroughly investigated by the company.

Aspire reserves the right to take disciplinary action, including termination, against any Director, employee, or Contractor who violates this policy.

It's crucial to recognize that Aspire's Directors, employees, and Contractors could face personal liability if they violate this policy.

Depending on the nature and severity of a contravention, the circumstances may be escalated to the appropriate authorities for further investigation or action.

4.2 Speaking Up and reporting of Anti-Bribery and Corruption matters

Aspire actively promotes a culture of openness and encourages individuals to report any suspicions related to bribery, corruption, or other anti-bribery and corruption concerns. The company ensures that those who come forward with information are protected from retaliation.

We work to ensure all Whistleblowers understand:

- I. how to report a Bribery and/or Corruption incident, or other concern relating to Aspire;
- II. their right to remain anonymous and what happens when they report their concerns; and
- III. how they will be supported so that they can feel safe in expressing their concerns and not be subject to reprisals in response to expressing their concerns.

Aspire encourages you to report actual or suspected of Bribery and Corruption as soon as you become aware of it. You can make a report to one of the Disclosure Officers as follows:

Sam Bowls – CEO Sam@aspiremininglimited.com +976 99 064057

Achit-Erdene Darambazar – MD achiterdene@aspiremininglimited.com +976 99 110641

5) BRIBERY AND CORRUPTION

Bribery and corruption are illegal. Aspire prohibits bribery and corruption in all its business dealings, whether directly or via any third party.

Many countries have domestic laws against bribery and corruption. Additionally, Australia, the United Kingdom, and the United States have extraterritorial laws that prohibit bribery even when it occurs outside their borders.

These laws play a crucial role in promoting ethical business practices and maintaining transparency.

Violating these laws constitutes a serious offense, potentially leading to imprisonment and significant fines for both the individual and Aspire. Additionally, any perception of a breach can severely impact the company's reputation.

5.1 What is Bribery?

Bribery encompasses various actions, including offering, promising, giving, soliciting, demanding, or accepting anything of value (whether directly or indirectly). These actions aim to improperly secure business advantages, distort decision-making processes, influence decisions, gain improper commercial advantages, or engage in dishonest arrangements. Importantly, whether the bribe is given or received directly or through a third party, it falls under the definition of bribery.

A bribe can include the following forms regardless of the amount offered or received:

- I. Cash or cash equivalent (e.g. discounts, gift cards)
- II. Gifts
- III. Entertainment and other hospitality
- IV. Travel or accommodations

- V. Flights
- VI. Sponsorships or donations
- VII. Favours or decisions (e.g. awarding jobs, contracts, offers of employment, uncompensated use of company services or facilities)

You must not engage in any form of bribery, either directly or through any third party (such as an agent). Specifically, employees must not bribe a foreign public official anywhere in the world.

5.2 What is Corruption?

Corruption is the abuse of a position of employment or trust to gain an advantage in contravention of duty and the law.

6) FACILITATION PAYMENTS AND KICKBACKS

The laws in Australia and the USA contain an exception to their bribery/ corruption regulations to allow the making of facilitation payments.

6.1 What is a Facilitation Payment?

Facilitation payments fall under the umbrella of bribery. They typically involve small payments made to government agencies or public officials to expedite routine or commonly performed actions. These payments can distort fair processes and compromise ethical standards.

As a rule, and in accordance with Aspire Code of Conduct, you are prohibited from making facilitation payments. You are also prohibited from getting someone else, including agents or business acquaintances, to make a facilitation payment on Aspire behalf or on behalf of any of Aspire people. This prohibition does not include the use of a recognised fast track procedure which is open to all on payment of a fee.

Notwithstanding this general prohibition on facilitation payments, in limited circumstances, where there is no reasonable alternative but to make a facilitation payment because of a direct or imminent threat to personal safety or wellbeing then, it is possible to seek approval for the making of that facilitation payment.

Kickbacks typically involve payments made in exchange for business favours or advantages. It is crucial for Aspire to avoid any actions that could imply facilitation payments or kickbacks.

6.2 Making Facilitation Payments

To obtain approval to make a facilitation payment, the following Notification and Approval Process must be complied with:

- I. endeavour to avoid making the payment;
- II. before making the payment, seek and obtain written authority from General Counsel to make the payment by

providing the following information:

- I. the amount to be paid;
- II. the date on which the payment is to be made;
- III. the exceptional circumstances that apply;
- IV. the identity of the foreign person or party to whom or on whose behalf payment is to be made; and
- V. details of the routine government action or approval that the payment will expedite or secure.

Aspire policy does not allow for any exceptional circumstances that would justify making facilitation payments in developed countries where the company operates, including Mongolia and Australia.

7) GIFTS AND BENEFITS

7.1 Why are Gifts and Benefits a Concern?

Offering or accepting Gifts, Benefits and hospitality is a legitimate contribution to building good business relationships.

Aspire recognizes that external parties may offer Gifts and Benefits to its Directors, employees, and Contractors. While some of these are acceptable, others could compromise the company's integrity. It is crucial for everyone associated with Aspire to exercise caution when giving or accepting Gifts, Benefits, or hospitality. This approach helps maintain the company's reputation, prevent allegations of misconduct, and ensure compliance with anti-bribery and corruption laws.

7.2 Certain Gifts and Benefits Prohibited

You must not give or accept:

- I. Gifts or Benefits that could be seen to influence the recipient in carrying out their duties, induce or reward improper performance, regardless of their value;
- II. monetary gifts or equivalent such as cash, cheques, money orders, traveller's cheques, gift cards, or direct deposits;
- III. any Gift or Benefit for any duties performed or not performed by the recipient particularly where acceptance may give rise to an actual, potential, or perceived a conflict of interest;
- IV. Gifts or Benefits that are intended to generally ingratiate the giver with the recipient or favourable treatment in the future;
- V. Gifts or Benefits to or by anyone involved in any stage of a tendering process from any organisation involved in a bid or tender with the Company;
- VI. Aspire acknowledges that certain Gifts, hospitality, or entertainment may be inappropriate or occur at unsuitable venues. Additionally, offers of sponsored travel and accommodation (including for spouses or partners) should be carefully evaluated. If there is a valid business purpose for incurring travel and accommodation expenses, the company will cover those costs.



7.3 Soliciting Gifts and Benefits

You must:

- I. not solicit or request any Gift or Benefit in connection with your position with Aspire; and
- II. take reasonable steps to prevent any of your Connected Persons from soliciting or accepting Gifts and Benefits from external parties.

7.4 Seeking Prior Approval

Provided that the Gift or Benefit complies with Section 7.2 Certain Gifts and Benefits Prohibited you are not required to seek the prior approval of the General Counsel in order to give or accept Gifts of Nominal Value unless:

- I. you are unsure whether it is appropriate to give or accept that Gift or Benefit; or
- II. the same external party has offered or given to you another Gift or Benefit, irrespective of the value, within the last 12 months (or vice versa); or
- III. the person giving or accepting the Gift or Benefit is a Public Official,
- IV. in which case, you must comply with the approval process set out in Section 7.6 Approval Process.

7.5 Notification

- I. Even if you are not required to obtain the prior approval of and notification to General Counsel to give or accept a Gift or Benefit described in Section 7.4 Seeking Prior Approval, if you do offer or accept such a Gift or Benefit you must notify your line manager in writing as soon as possible after giving or acceptance; and
- II. are encouraged to notify General Counsel in accordance with Section 7.6 Approval Process if you wish to do so.

7.6 Approval Process

If you give, are offered or have accepted a Gift or Benefit and are required to notify General Counsel of that Gift or Benefit, you must submit a signed and completed Gift Reporting Disclosure Form to General Counsel before 5:00pm on the first business day after you give, offer or have accepted the Gift or Benefit.

Upon receiving notification, General Counsel will:

- I. consider the offer or acceptance;
- II. notify you whether such acceptance is appropriate; and
- III. update the Gifts and Benefits Register in accordance with Section 7.10 Recording Gifts and Benefits as soon as possible.



7.7 Special Circumstances

In situations where:

- I. If, due to relationship or logistical constraints, seeking prior approval for a Gift or Benefit (which would otherwise require approval) is not feasible, the Gift or Benefit should still be given or accepted. In such cases, immediate approval from the General Counsel must be sought. If approval is not subsequently granted, the Gift or Benefit should be disposed of according to the General Counsel's instructions.
- II. it is impractical or inappropriate, for relationship or logistical reasons, to decline a Gift or Benefit which would otherwise be unacceptable, the General Counsel may approve it on the basis that it is appropriately disposed of in the manner specified by General Counsel.

7.8 Meals and Entertainment

According to Section 7.2, meals and entertainment may be given or accepted if they relate to Aspire business discussions, align with general commercial practices, and have a value under the equivalent of \$A400.

7.9 Corporate Hospitality

Subject to Section 7.2 Certain Gifts and Benefits Prohibited, you are not required to seek the prior approval of General Counsel to provide Corporate Hospitality that is authorised by a person holding the relevant Delegation of Financial Authority.

7.10 Recording Gifts and Benefits

As per Section 7.5, each director and manager must keep written records of all Gifts and Benefits they have notified and approved, whether accepted or declined. These records are subject to review by the General Counsel periodically.

The Legal team secretariat will keep a register of all Gifts and Benefits notified to the General Counsel, including both accepted and declined instances, regardless of their value.

8) WORKING WITH THIRD PARTIES

It is crucial for Aspire to exercise due diligence when selecting and engaging third parties to represent the company. Improper conduct by a third party could harm the company's reputation and potentially lead to legal consequences for both Aspire and its individual Directors, employees, and Contractors

When considering a relationship with a third party, conducting due diligence is essential. The specific process will vary based on the proposed relationship, but it typically involves investigating whether:

- I. the third party is reputable, competent, and qualified to perform the work for which they are being hired;
- II. the compensation the third-party requests are reasonable and has a commercial basis;
- III. the proposed arrangement complies with all applicable legal requirements; and
- IV. there is any conflict of interest that means engaging the third party would be inappropriate.

Aspire anti-bribery and anti-corruption requirements should be communicated to all Contractors.

You must report any breaches of this policy or any behaviour that is inconsistent with this policy by third parties to your direct manager, who will determine what action may be necessary.

9) WORKING WITH GOVERNMENTS

Aspire places great importance on maintaining positive relationships with government agencies and authorities in all the regions where it operates. The company recognizes that government decisions directly impact its business operations. To ensure accuracy and appropriateness, employees and others should promptly forward any non-routine communications or requests from government entities to the General Counsel. Errors or omissions in handling such matters could harm the company's reputation and potentially have legal implications. Additionally, anyone representing Aspire in government-related matters must adhere to relevant laws and regulations governing corporate participation in public affairs.

10) POLITICAL AND CHARITABLE CONTRIBUTIONS AND ACTIVITIES

10.1 Political Contributions and Activities

Aspire adheres to a policy of not making political contributions in cash or in-kind to any political party, politician, elected official, or candidate for public office in any country. Additionally, the company refrains from direct participation in political party activities unless approved by the CEO, MD, and Chairman. This policy extends to paid attendances at events or activities organized by political parties, politicians, or affiliated organizations.

Aspire people may participate in political events or activities provided that:

- I. such participation is on a personal basis only; and
- II. the activities are not being carried out on behalf of Aspire

10.2 Charitable Donations

Charitable donations in certain circumstances can be seen as a form of corruption. For example, 'donating' to illegitimate organisations can be used to conceal corrupt payments.

Care must be taken to ensure that the charity or cause is legitimate. Charitable donations must not be made to:

- I. improperly secure business or other advantage;
- II. distort a decision-making process;
- III. influence that person's decision;
- IV. secure an improper commercial advantage; or
- V. enter into a dishonest arrangement.

11) REFERENCED & ASSOCIATED DOCUMENTS

