



Group Anti-Bribery Policy

Adopted by the Board on 12 November 2009
(Amended March 2025)

1. Introduction and purpose

Dyno Nobel Limited is committed to operating at the highest standards of ethical behaviour at all times. As outlined in our Code of Conduct, Dyno Nobel Limited is committed to upholding ethical business practices and meeting applicable legal requirements.

As part of this commitment, Dyno Nobel Limited strictly prohibits all forms of bribery and corruption.

Dyno Nobel Limited faces a range of bribery and corruption risks arising from the geographic areas in which it operates and the nature of its business, and has adopted controls responsive to such risks. This document summarises anti-bribery and corruption laws that apply to Dyno Nobel Limited, and sets out Dyno Nobel Limited's policy on bribery and corruption, as well as key anti-bribery and corruption controls it has adopted.

2. Who does this policy apply to?

This policy applies to:

- Dyno Nobel Limited and each of its owned and controlled subsidiaries, partnerships and ventures (including controlled joint ventures) (collectively, **Dyno Nobel**);
- all directors, officers and employees of Dyno Nobel; and
- the following third parties:
 - agents – being individuals and entities with legal authority to act on Dyno Nobel's behalf;
 - intermediaries – being individuals and entities that otherwise represent Dyno Nobel, including in facilitating sales;
 - distributors – being individuals and entities that sell Dyno Nobel's goods or services on Dyno Nobel's behalf (but, for the avoidance of doubt, distributors do not include resellers of Dyno Nobel's products who resell those products on their own account); and
 - other representatives, consultants, contractors, persons or entities providing services for or on behalf of Dyno Nobel and third parties that directly or indirectly act for or on behalf of Dyno Nobel.

All of these persons and entities are expected to comply with this policy and conduct their activities on behalf of Dyno Nobel accordingly. Dyno Nobel's management must positively promote the policy by personal example, by giving clear and unambiguous guidance and assistance on its operation, and ensuring that it is communicated and understood by all Dyno Nobel employees, directors and officers, as well as all suppliers, contractors and other third parties who represent or act on behalf of Dyno Nobel.

3. Summary of the policy

Dyno Nobel strictly prohibits all forms of bribery and corruption, including:

- giving or offering bribes to domestic and foreign Public Officials (as defined below);
- giving or offering bribes to, and/or requesting or receiving bribes from any individuals or entities with whom Dyno Nobel does, or has prospects of doing, business with;
- giving or receiving improper gifts, hospitality or entertainment;
- giving or receiving improper sponsorships and donations;
- money laundering; and
- false accounting.

The above types of improper payments and/or conduct are explained at sections 4 to 13 below.

4. How the relevant laws work

Laws prohibiting the types of bribery and corruption covered by this policy apply in all of the countries in which Dyno Nobel operates and/or engages in trading activities.

Examples include the *Foreign Corrupt Practices Act 1977 (FCPA)* in the United States, the *Criminal Code Act 1995 (Cth) (Criminal Code)* in Australia, and the *Bribery Act 2010 (Bribery Act)* in the United Kingdom.

These laws have extraterritorial reach. This means that, for instance, under the US FCPA, any US citizen, US company or foreign company with US-listed securities may be found liable in the US for any activity that occurs in any country outside the US. A non-US citizen or non-US company may also be liable for FCPA-prohibited activity (even emails, phone calls or bank transfers) that occurs in the US.

Similarly, under Australian law, an Australian citizen, permanent resident or company may be liable in Australia even where the relevant activity occurred entirely overseas. In addition, where the activity occurs in Australia, a foreign national or foreign company may be liable under Australian law.

The same or substantially similar principles apply in relation to laws in other countries where Dyno Nobel operates.

Recent amendments to the Criminal Code have introduced a new corporate offence of 'failure to prevent bribery of a foreign public official'. Under the new laws, Dyno Nobel Limited will commit an offence if an 'associate' of Dyno Nobel commits foreign bribery for the 'profit or gain' of Dyno Nobel Limited, unless it had in place adequate procedures designed to prevent the foreign bribery.

Additionally, laws prohibiting all other types of improper payments covered by this policy, including private sector bribery, false accounting and money laundering, as well as the improper conduct of joint venture partners or agents, distributors and other third parties, are in place in all of the countries in which Dyno Nobel operates and/or engages in trading activities.

This means that Dyno Nobel and/or any of its directors, officers or employees or any third parties representing or acting on behalf of Dyno Nobel may be found liable in the country where the offending conduct occurs or in their home jurisdiction.

5. Prohibition on public sector bribery

Dyno Nobel prohibits giving or offering any benefit to any person, or causing any benefit to be given or offered to any person, with the intention of improperly influencing a Public Official, in order to obtain or retain:

- business or a business advantage for Dyno Nobel; or
- a personal advantage for a person to whom this policy applies.

For the purposes of this policy,

- **Public Official** includes:
 - an employee, official or contractor of a government body or a wholly or partially state-owned enterprise;
 - a person performing the duties of an office or position created under a law of a foreign country or by the custom or convention of a country or region (for example, indigenous elders or community representatives who are authorised to act on behalf of a community who can influence local government actions on behalf of a community, or who directly or indirectly receive salaries, wages or benefits from a government body in connection with their community leadership);

- a person in the service of a governmental body, including a member of the military or the police force;
 - a politician, judge, or member of the legislature of a state, province, or country;
 - an employee, contractor or person otherwise in the service of a public international organisation (such as the United Nations);
 - an individual who is or who holds himself or herself out to be an authorised intermediary of a public official;
 - a political party, party official or candidate for public office;
 - a member of a royal family; or
 - a commercial entity, or the directors, officers or employees of a commercial entity, in which a government body has a significant ownership interest, or over which it otherwise exerts control.
- **Benefits** to Public Officials are any financial or non-financial advantage, and examples include, but are not limited to:
 - cash payments;
 - vouchers and other cash equivalents;
 - political contributions and charitable donations;
 - gifts, hospitality or entertainment;
 - sponsorships and donations;
 - the provision of personal services and gratifications;
 - the provision of employment opportunities; and
 - the provision of business or investment opportunities.
 - Attempting to **improperly influence** a Public Official:
 - includes, but is not limited to, trying to induce a Public Official to misuse their office or position or decide a matter other than on its merits;
 - does not include making a legitimate payment to a public agency (as opposed to a Public Official) to expedite a routine government action (for example, paying a recognised fee to an immigration department for expedited visa processing, a commerce department for expedited processing of business registration forms, or a state-owned telecommunications company for the expedited connection of an internet service to an office).
 - **Business advantages** that might be sought through improper influence include, but are not limited to, improper or preferential:
 - access to confidential information;
 - access to public facilities, resources and services;
 - access to senior Public Officials;
 - grants or extensions of approvals, permits or licences; or
 - determination of legal or regulatory disputes, issues or queries.
 - **Personal advantages** that might be sought through improper influence include the bestowal of a personal title or honour, the processing of visa or immigration requests, or the reduction of a personal tax liability.

Importantly, a person contravenes the law and this policy whether or not the giving or offering of a benefit to a Public Official:

- is viewed as customary, necessary or officially tolerated in a situation – bribery still occurs irrespective of how corruption is perceived in a place;
- is done in an attempt to obtain a specific business advantage – bribery still occurs where an attempt is made to gain general favour at an undefined point in the future; or
- ultimately secures a business advantage – bribery still occurs if a person attempts to improperly influence a Public Official but fails to obtain a business advantage.

Benefits that would otherwise be prohibited under this policy may be given in circumstances where your personal safety is compromised. Such benefits must be reported to a Vice President of your Business Unit as soon as possible.

The President (or their delegate) of each Business Unit is required to ensure awareness throughout the Business Unit of the requirements of this policy, including in relation to engaging with Public Officials.

6. Prohibition on private sector bribery

Dyno Nobel prohibits giving or offering 'secret commissions' to any person or entity, or requesting or receiving 'secret commissions' from any person or entity.

'Secret commissions' arise where a person who is the agent or representative of another person takes or solicits a commission from a third party without disclosing that commission to their principal. This would include, for instance, the making of a payment to an agent of a customer of Dyno Nobel, where that agent does not disclose the payment to the customer, in return for facilitating further business or favourable commercial terms for Dyno Nobel with that customer.

7. Prohibition on improper gifts, hospitality and entertainment

Improper gifts, hospitality and entertainment may amount to public or private sector bribery. Consequently, gifts, hospitality and entertainment must only be provided or accepted in accordance with this policy, Dyno Nobel's Gifts and Entertainment Policy, and any local guides and procedures implemented pursuant to these policies.

This policy does not prohibit the giving or receiving of minor gifts, hospitality and entertainment (including in-house seminars) to or from any private entity, provided those expenditures:

- are given in the name of Dyno Nobel and not any individual employee (except where strictly necessary, for example, football tickets which may only be issued in personal names);
- are solely aimed at building a general relationship and understanding;
- are not intended, and could not be construed as, an attempt to exert improper influence in order to obtain or retain any business or business advantage, particularly in light of the timing or nature of the expenditure;
- comply with any relevant governmental law, regulation, rule, or code;
- are otherwise lawful in the country in which they are made;
- do not include cash or cash equivalent;
- have been approved by the relevant Executive Team member where the value of those gifts, hospitality or entertainment exceeds the applicable Reportable Limit (as defined in the Gifts and Entertainment Policy);
- have been approved in advance, in writing, by the Group Chief Financial Officer where the value of those gifts, hospitality or entertainment exceeds the applicable Financial Limit;

- are accurately recorded in Dyno Nobel's Gifts and Entertainment Register located on the Hub where the value of the gifts, hospitality or entertainment exceeds the applicable Reportable Limit; and
- comply with any other requirements of the Gifts and Entertainment Policy and applicable local guides and procedures (which, for the avoidance of doubt, may contain outright prohibitions on forms of gifts, hospitality and entertainment in specific regions or countries).

Any gift, hospitality or entertainment to or from a Public Official requires approval from the President of the applicable Business Unit and a member of the Legal Team and must be recorded in the Gifts and Entertainment Register located on the Hub.

If you are in any doubt as to the appropriateness of any gift, hospitality or entertainment, you should consult the President of your Business Unit or the Legal Team beforehand or otherwise as soon as possible.

8. Prohibition on improper sponsorships and donations

Dyno Nobel is committed to the long-term sustainability of the communities in which it operates. In line with this commitment, Dyno Nobel sometimes gives charitable donations and sponsorships in accordance with its 'Principles of Giving'.

While charitable gifts and donations are encouraged, charitable and community organisations may be used as screens for illegal bribes in some countries. Consequently, charitable gifts and donations must only be made if they:

- are not intended, and could not be construed as, an attempt to exert improper influence in order to obtain or retain any business or business advantage, particularly in light of the timing or nature of the expenditure;
- comply with any relevant governmental law, regulation, rule or code;
- are otherwise lawful in the country in which they are made;
- serve a legitimate purpose;
- are given in accordance with any country-specific Dyno Nobel guidance; and
- regardless of amount, are accurately recorded in Dyno Nobel's Donations and Sponsorships Register located on the Hub and other books and records.

A charitable donation or sponsorship to or at the request of a Public Official always requires approval from a member of the Legal Team and, to the extent required by any country specific Dyno Nobel guidance, the person identified in that guidance.

Political donations are not permitted. Refer to Dyno Nobel's Political Engagements and Donations Policy.

9. Prohibition on money laundering

Dyno Nobel prohibits any form of money laundering in connection with its business activities.

Money laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

Use by Dyno Nobel of proceeds tainted by illegality can give rise to liability in a number of countries in which Dyno Nobel operates.

If you become aware of any transaction that you think might involve the payment or receipt of proceeds of any unlawful activity, you must contact the Legal Team immediately.

10. Application of this policy to third parties

Dyno Nobel engages with third parties in a range of circumstances, particularly in its trading activities and across the activities of its supply chain, including the procurement of goods and services.

Dyno Nobel's agents, representatives, intermediaries, distributors, contractors and persons or entities providing services for or on behalf of Dyno Nobel present significant risks, because Dyno Nobel may be liable for their improper actions under anti-bribery or other laws, including Australia's new 'failure to prevent foreign bribery by associates' offence. These third parties are collectively referred to as **Business Associates**.

Third parties that are not Business Associates of Dyno Nobel may also present significant risks due to their government relationships or jurisdiction. These third parties are referred to as **High-Risk Third Parties** and include:

- state-owned enterprises;
- private companies owned by public officials or their relatives;
- suppliers of goods or services from medium or high-risk jurisdictions (being jurisdictions with a score of 60 or below on Transparency International's Corruption Perceptions Index); and
- suppliers and/or counterparties that Dyno Nobel's trading team propose to contract with.

Dyno Nobel prohibits the provision of a benefit to a third party where there is a material risk that some or all of that benefit will be provided or offered to another person as a bribe. Particular care must be taken with, for example, arrangements with agents or representatives that assist in securing business or arrange introductions to potential customers or key government decision-makers in a foreign country.

Due Diligence requirements

Before a Business Unit engages a third party, it must always consider whether anti-bribery due diligence is required, and if so, conduct risk-based due diligence in accordance with this policy and Dyno Nobel's Anti-Bribery Due Diligence Checklist (**Checklist**).

Anti-bribery due diligence must always be conducted in the following circumstances:

- a Business Unit proposes engaging or transacting with a Business Associate, and Dyno Nobel has not previously engaged or transacted with the Business Associate;
- a Business Unit proposes engaging or transacting with a Business Associate that Dyno Nobel has previously engaged with, but it has been two or more years since anti-bribery due diligence was last conducted on the Business Associate;
- a Business Unit proposes engaging or transacting with a Business Associate that Dyno Nobel has previously engaged with, and it has been less than two years since anti-bribery due diligence was last conducted on the Business Associate, but the Business Unit is aware that there has been a change in the circumstances of the Business Associate that creates heightened risk; and/or
- a Business Unit proposes any of these activities with a High-Risk Third Party.

Where a High-Risk Third Party is engaged through an intermediary, a Business Unit should still conduct due diligence on the High-Risk Third Party in accordance with the Checklist. Where a Business Unit is aware that the parent company or ultimate beneficial owner of a proposed counterparty (whether or not they are a High-Risk Third Party) is itself a High-Risk Third Party, the Business Unit should also conduct due diligence on that parent/owner.

The Checklist sets out the due diligence steps Business Units must take (which may vary depending on the role and location of the third party), examples of potential bribery indicators that Business Units should look out for, and the form in which Business Units must record their due diligence results. In general, the following issues should be investigated:

- reputational issues (e.g., a third party operates in medium or high risk jurisdictions, or has been terminated by counterparties for improper conduct);
- past misconduct (e.g., a third party has been investigated or prosecuted for bribery, corruption or another criminal offence); and
- close government relationships (e.g., the owners, directors, officers or key personnel of a third party, or their relatives, are current or former public officials, or a third party otherwise has other close associations with public officials or agencies).

If a Business Unit identifies any bribery indicators of concern referred to in the Checklist in the course of anti-bribery due diligence, it must immediately inform the Legal Team, and the Legal Team:

- may require it to conduct further due diligence, which may include engagement of a specialist third party investigator in exceptional circumstances;
- must determine if it is appropriate for the relationship with the third party to proceed;
- may require bespoke anti-bribery controls (for example, prohibitions on the provision of gifts or entertainment to the third party); and
- must authorise any contract with the third party before entry into the contract.

Where due diligence is required, the Business Unit must complete the due diligence report referred to in the Checklist unless the Legal Team approves a different reporting format to record the findings from due diligence.

Contractual controls and ongoing monitoring

Whether or not issues of concern are identified in the course of anti-bribery due diligence, Business Units must include terms that seek to mitigate the risks addressed in this policy in all contracts that are negotiated with Business Associates and High-Risk Third Parties. Those terms must reflect Dyno Nobel's Standard Anti-Bribery Contractual Terms unless the Legal Team has approved a different approach.

After a Business Associate or High-Risk Third Party has been engaged, Business Units must:

- maintain oversight of the Business Associate or High-Risk Third Party's work (including, where appropriate, receiving progress reports, reviewing invoices and other documentation etc.) in order to confirm that legitimate work has been done and improper payments have not been made;
- obtain an annual Certificate of Compliance with this policy from the Business Associate or High-Risk Third Party unless the Legal Team approves an exception;
- ensure refreshed due diligence is conducted on the Business Associate or High-Risk Third Party every two years; and
- fully document, investigate and report to the Legal Team any issues of concern that arise at any time.

11. Application of this policy to joint ventures

Dyno Nobel is involved in joint ventures in many countries.

Dyno Nobel is committed to the prevention of improper financial or other conduct in any joint venture that it controls through its ownership, management or board involvement. Any joint venture that is controlled by Dyno Nobel must comply with this policy.

Dyno Nobel is also committed to working to minimise the possibility of improper conduct in connection with those joint ventures where it is involved but does not exercise control. This includes any joint venture with a partly or fully state-owned enterprise. Dyno Nobel will make best efforts to require that any such joint venture complies with the standards set out in this policy and must provide it with a copy of this policy.

Additionally, in respect of all of its joint venture arrangements, regardless of whether Dyno Nobel exercises control over the entities concerned, the applicable Business Unit is responsible for ensuring that procedures are in place that aim to address the potential for bribery or any other improper payment made in the course of its joint venture operations. These procedures include but are not limited to the following.

- Business Units must conduct, and keep detailed records of, due diligence investigations on any proposed joint venture partner prior to entering into contractual arrangements. A due diligence investigation should include a review of reputation, expertise, experience, past performance, affiliations to government officials and should consider the business purpose for entering into the transaction.
- Business Units must include terms that seek to mitigate the risks addressed by this policy in all contracts with proposed joint venture partners, and such contracts must be authorised by the Legal Team before execution.
- Dyno Nobel directors, officers or employees that are board members or are otherwise involved in the operations of joint venture partners should pay particular attention to signs of improper payments and should voice objections where appropriate.
- If an Dyno Nobel director, officer or employee becomes aware of evidence that a joint venture partner has engaged or may engage in improper payments, that evidence must be reported to the Legal Team.

While Dyno Nobel's Anti-Bribery Due Diligence Checklist and standard contractual anti-bribery terms have been developed primarily for use in relation to Business Associates and High-Risk Third Parties, Business Units should review them for guidance on conducting due diligence and contracting with potential joint venture partners.

12. Mergers and acquisitions

Dyno Nobel must conduct, and keep detailed records of due diligence investigations on any proposed merger or acquisition target prior to entering into contractual arrangements with the entity concerned. A due diligence investigation should include a review of reputation, expertise, experience, past performance, affiliations to government officials and should consider the business purpose for entering into the transaction.

This due diligence must be undertaken in relation to past and current conduct of the entity concerned.

13. Accounting, books and records

Dyno Nobel is required to maintain a system of internal accounting controls and make and keep books and records which accurately and fairly reflect, in reasonable detail, the parties, payment arrangements and purpose of all transactions and disposition of assets.

Each Business Unit is responsible for maintaining a system of accounting controls that provides reasonable assurances that:

- transactions are executed in accordance with delegations of authority;
- transactions are recorded so as to permit preparation of accurate financial statements and to maintain accountability for assets;
- access to assets is permitted only in accordance with management authorisation; and
- appropriate auditing functions are conducted.

No undisclosed or unrecorded fund or account may be established for any purpose. Activities must never be disguised.

Dyno Nobel prohibits false, misleading or incomplete record keeping. False, misleading or incomplete record keeping is a criminal and civil offence in many countries in which Dyno Nobel

operates. In Australia and the US, for example, it is an offence to make false records in order to facilitate or conceal an illegitimate benefit or loss. A breach of this by an employee may result in immediate disciplinary action by Dyno Nobel.

14. What are the consequences of breach of relevant laws

Penalties for breaches of the laws that this policy aims to uphold can include imprisonment and the payment of significant fines (by the company, its directors, officers and employees), depending on the jurisdiction. For example, fines imposed by the Department of Justice and Securities and Exchange Commission in the US have amounted to over US\$3.3 billion for a single company. Numerous directors, managers and employees of companies have faced large personal fines and significant prison terms.

Consequences for individuals

In Australia, at the date of this policy, the penalty for bribery of a foreign public official is ten years imprisonment and/or a fine of AU\$3.3 million, or both for an individual.

In the US, at the date of this policy, the criminal penalty for each violation is up to five years in prison and a fine of either US\$250,000 or a sum that is twice the gain the individual sought, whichever is greater. Civil penalties, including a fine for each violation, can also be imposed, as can criminal penalties of 20 years imprisonment and/or a fine of US\$5 million for books and records offences.

Consequences for corporate entities

In Australia, at the date of this policy, the maximum penalty for a body corporate per offence will be the greater of AU\$33 million, three times the benefit of any benefit obtained as a result of the conduct, or 10% of the annual turnover of the body corporate for the 12 months prior to the offence (where the court cannot determine the benefit obtained).

In the US, at that date of this policy, the criminal penalty for each violation is a fine of up to US\$2 million or a sum that is twice the gain the company sought, whichever is greater. Civil penalties for each violation can also be imposed, as can criminal penalties of a \$US25 million for books and records offences.

The risks also include:

- being barred from government work;
- losing private supply contracts;
- facing additional compliance obligations;
- civil litigation (for example, lawsuits by competitors and shareholder class actions); and
- reputational damage.

Other nations have imposed similarly severe penalties. Conscious disregard, deliberate ignorance, and wilful blindness will not avoid liability in relation to any of the matters set out in this policy.

Failure to observe this policy may also lead to disciplinary action by Dyno Nobel, which may include termination of employment.

15. Confidential reporting and investigation

Dyno Nobel recognises the value and importance of its directors, officers or employees reporting identified or suspected instances of improper payments or related conduct and strongly supports such disclosures and reports.

All persons should remain alert to any instances of directors, officers, employees, subsidiaries or joint venture partners or Business Associates attempting to engage, or engaging in bribery or other improper conduct, or otherwise not meeting the standards of behaviour required under this policy.

Reports concerning possible instances of improper practices should be made in accordance with Dyno Nobel's Group Whistleblower Protection Policy.

Dyno Nobel will take all available steps to provide protection to persons who make such reports from any victimisation or detrimental action in reprisal for the making of a report, and subsequent investigations will be conducted in accordance with the principles set out in Dyno Nobel's Group Whistleblower Protection Policy.

16. Training

All employees (including fixed term employees) of Dyno Nobel are required to undertake online anti-bribery and corruption training upon induction and bi-annually.

Additionally, employees identified by the Legal Team as having enhanced anti-bribery and corruption compliance responsibilities or exposure to anti-bribery and corruption risk are expected to undertake live training periodically.

Training is a fundamental component of Dyno Nobel's anti-bribery and corruption compliance procedures, and Dyno Nobel expects all employees to comply with their training requirements.

17. Auditing, monitoring and review

Dyno Nobel will undertake periodic audits of compliance by Business Units with this policy where considered appropriate from a risk perspective. The scope of those audits may include whether Dyno Nobel's Standard Anti-Bribery Contractual Terms have been used where required by this policy, whether appropriate due diligence has been carried out and whether a referral has been made to the Legal Team where required by this policy.

Dyno Nobel recognises the value and importance of continuous improvement, and will review the operation of this policy every three years or if there is a material change in its business (for example, due to entry into new regions or completion of material new acquisitions), whichever occurs first.

18. Further advice

A copy of the policy is available on Dyno Nobel's intranet and its external website.

If you are uncertain as to the operation of any aspect of this policy as it applies to you, please contact your manager or the Legal Team.

19. Amendments

Dyno Nobel reviews its policies from time-to-time to ensure compliance with applicable law and conformity with industry practice. Therefore, this policy may be amended, modified or waived at the discretion of Dyno Nobel in accordance with application law and regulation.