



Pinnacle Investment Management Group Limited



Anti-Bribery and Corruption Policy

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1 Scope and Application

1.1 Policy Owner

The owner of this Policy is Risk & Compliance.

For any questions, please contact: Risk.Compliance@pinnacleinvestment.com or a member of Risk & Compliance.

1.2 Scope

This Policy applies to:

- Pinnacle Investment Management Group Limited (**PNI**) and each of its wholly owned subsidiaries (the **Pinnacle Group**); and
- associated companies of PNI which have adopted this Policy in accordance with the Governance Framework.

Reference to the Company in this Policy means the relevant company that has adopted this Policy and references to Board means the board of directors of the relevant company.

2 Introduction

It is the intention of the Company to foster a culture of acting lawfully, ethically and responsibly. Accordingly, the Company is committed to:

- not engaging in bribery or corruption practices;
- complying with all applicable anti-bribery and corruption laws and regulations;
- holding itself to the highest level of integrity and ethical standards in all of its business practices; and
- fostering a culture and an approach of zero tolerance to bribery and corruption in all areas and levels of its business activities.

The Company is committed to upholding all laws relevant to countering bribery and corruption in each of the jurisdictions in which it operates. As the anti-corruption laws of the UK, US and Canada have extraterritorial application, the Company, its personnel and associated persons will be bound by the most stringent requirements of these laws in respect of its conduct in all jurisdictions they operate (currently Australia, the UK, the US and Canada), even if such conduct would otherwise be permitted by the local law of a particular jurisdiction.

2.1 Purpose

The purpose of this Policy is to:

- define bribery and corruption, and to direct its identification and prevention by increasing awareness and providing guidance to personnel and service providers on bribery and corruption risks and how to protect the Company from such risks;
- outline the controls the Company has in place to minimise the risk of bribery and corrupt practices by the Company, its personnel and service providers; and
- set out the roles and responsibilities of personnel and service providers in implementing those controls and meeting the Company's legal obligations in relation to anti-bribery and corruption;

2.2 Related policies

This Policy should be read in conjunction with (but not limited to) the following Company policies (together, the **Related Policies**):

- Code of Conduct;
- Conflicts of Interest Policy;
- Gifts and Entertainment Policy;

- Incidents & Breach Management Policy;
- Outsourcing Policy; and
- Whistleblower Policy.

3 Understanding bribery and corruption

3.1 Bribery

Bribery is generally understood to mean offering, promising or giving, as well as accepting or soliciting, an inducement or reward in order to gain any commercial, contractual, regulatory or personal advantage.

Bribery can take the form of gifts, loans, fees, rewards, commissions, provision of services, awarding of contracts, making political or charitable donations or other advantages.

3.2 Corruption

Corruption generally means an act or omission for an improper or unlawful purpose, which involves the abuse of a position of trust or power.

3.3 Compliance with applicable law

There are generally four main legislative obligations relating to anti-bribery and corruption depending on the jurisdiction:

- an obligation not to bribe a public official including Commonwealth, state, local and foreign officials;
- an obligation not to bribe a non-public official (i.e. private bribery);
- an obligation not to receive a bribe; and
- an obligation to keep and maintain proper records.

The laws that apply to bribery and corruption offences in Australia include:

- the *Criminal Code Act 1995* (Cth) which criminalises bribery of foreign and Commonwealth public officials;
- State and Territory legislation which regulates private sector bribery and criminalises the corrupt giving of rewards to an employee or agent, and the corrupt receiving of rewards by an employee or agent¹.

Personnel located in, or travelling to, jurisdictions outside Australia are subject to local laws and regulations that may differ from those applicable in Australia (including the *Bribery Act 2010* (UK) in the United Kingdom, *Foreign Corrupt Practices Act 1977* (US) and the *Securities Exchange Act 1934* (US) in the United States and the *Corruption of Foreign Public Officials Act (Canada)*, *Criminal Code (Canada)* and the *Anti-Corruption Act (Quebec) in Canada*). Certain laws may also apply even where business is carried out in another country (i.e. any legislation with extraterritorial effect).

This Policy has been drafted to ensure we uphold the most stringent standards within the above jurisdictions.

4 Anti-bribery and corruption principles and controls

Principle	Controls
The Company is committed to not engaging in bribery or corruption activities and fostering a zero tolerance environment to bribery and corruption within the Company and in its business dealings.	<ul style="list-style-type: none"> • Personnel: As prescribed by this Policy, all personnel are expressly prohibited from engaging in any kind of bribery and corrupt practices. • Business dealings: As prescribed by this Policy, the Company will not enter into, or will cease existing, business relationships with a person or entity if the Company is aware or suspects that the person

¹ See section 249B *Crimes Act 1900* (NSW).

	<p>or entity is not behaving, or will not behave, in a manner consistent with this Policy.</p> <ul style="list-style-type: none"> • Reporting: Personnel are required to report any issues or suspicions of bribery or corrupt practices to Risk & Compliance. The Company also provides a safe, reliable and confidential way of reporting any suspicious activity without fear of actual or possible adverse consequences through the reporting procedures in the Whistleblower Policy. • Legal advice: Access to external legal advisers is available to personnel to understand anti-bribery and corruption obligations that the Company is subject to. • Policy review: This Policy is reviewed at least every two years and is subject to ACRMC oversight and approval.
<p>Identify, mitigate and manage anti-bribery and corruption obligations and risks in all business activities.</p>	<ul style="list-style-type: none"> • Risk Management Framework: All key risks inherent to the Company's business activities are required to be identified, evaluated and managed in accordance with the Company's Risk Management Framework. Any identified risks and associated controls are recorded in the risk register. • Policies: This Policy and the Related Policies contain a number of measures and controls to comprehensively managed the Company's anti-bribery and corruption obligations and risks.
<p>Demonstrate awareness and knowledge of bribery and corruption risks and responsibilities.</p>	<ul style="list-style-type: none"> • Training: Anti-bribery and corruption awareness training is to be provided to all personnel on an ongoing basis and at annual intervals. • Policies: The adoption and use of this Policy and the Related Policies enable personnel and service providers to be aware of bribery and corruption risks that the Company may be exposed to via its business activities, as well as their responsibilities in mitigating such risks.
<p>Demonstrate transparency and truthfulness in its actions.</p>	<ul style="list-style-type: none"> • Payment controls: Personnel are required to accurately record all transactions and expenses incurred by, or on behalf of the Company regardless of the amount, and ensure that they are supported by legitimate invoices and a description of the business reason for making the payment. All payments are reviewed and approved by the manager of each personnel member via a payment approval workflow and linked to the Company's accounting software which provides a complete audit trail of transactions. Payments are only actioned by the Chief Financial Officer after approval has been confirmed. • Financial records: All of the Company's financial transactions, invoices, receipts, orders and dealings with agents, intermediaries and third parties are prepared and maintained with strict accuracy and completeness. These records are evidenced by written agreements and documents, and each Company's accounting records and financial statements which are maintained in accordance with regulatory requirements. • Audit: The Company's financial statements are subject to external audit which facilitates the detection of misstatements and irregular transactions, deters bribes and corrupt practices, and assists in assuring the integrity and completeness of the Company's financial statements and records. • Registers: The Company maintains a register of gifts and entertainment in accordance with the Gifts and Entertainment Policy to capture details of any gifts or entertainment above prescribed thresholds given or received by personnel. This enables detection of any suspicious activity and seeks to ensure that all benefits and payments offered, received and made are legitimate. Any donations are approved, recorded and audited in the same manner as all other financial transactions of the Company.

Conduct due diligence to identify and manage bribery and corruption risks.

- **Employee due diligence:** The Company conducts pre-employment screening and background checks for all personnel as part of onboarding to assist in identifying any bribery or corruption risks arising from prior criminal records or undisclosed political connections.
- **Service provider due diligence:** The Company conducts due diligence on service providers in accordance with the Outsourcing Policy to identify potential risks (including bribery and corruption risks) that may arise from dealings with such service providers. Material contracts are subject to Company Board approval and cannot be entered into on behalf of a Company without senior management knowledge.
- **Customer due diligence:** Customer due diligence and verification of identities and source of wealth / funds (for higher risk customers) are undertaken as part of the Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) Program for Companies that provide designated services under the *AML/CTF Act 2006* (Cth) or the equivalent local AML/CTF requirements when operating outside Australia. These procedures assist in identifying high risk customers that may also indicate bribery or corrupt activities.

5 Policy

The Company's policy on conduct relevant to bribery and corruption risks are as follows:

Conduct	Policy
Bribery	<u>Personnel are expressly prohibited from, directly or indirectly, giving, offering, accepting, requesting or authorising a bribe (including facilitation payments).</u>
Business dealings	The Company will not enter into, or will cease existing, business relationships with a person or entity (including with existing or proposed agents, suppliers, intermediaries, partners or affiliated entities) if the Company is aware or suspects that the person or entity is not behaving, or will not behave, in a manner consistent with this Policy.
Gifts and entertainment	Personnel are expressly prohibited from, directly or indirectly, giving, offering, accepting, requesting or authorising any gifts or entertainment that could affect, or be perceived to affect, the outcome of business transaction(s). All gifts and entertainment must be given or accepted only in accordance with the Gifts and Entertainment Policy.
Political contributions	<u>Personnel are expressly prohibited from, directly or indirectly, giving, offering, accepting, requesting or authorising any political contributions as a way of obtaining or retaining an advantage for the benefit of the Company or any other person.</u> The Company does not make any political contributions.
Charitable donations	<u>Personnel are expressly prohibited from, directly or indirectly, giving, offering, accepting, requesting or authorising any donations as a way of obtaining or retaining an advantage for the benefit of the Company or any other person.</u> The Company supports charities and community groups through donations to the Pinnacle Charitable Foundation (PCF), which operates independently of Pinnacle in pursuit of objectives defined in PCF's governing documents. Any charitable donations on behalf of the Company other than to the PCF may only be made by the Managing Director with the approval of the Chair of the Pinnacle Board. For further details, see the Code of Conduct. All charitable contributions made by the Pinnacle Group are publicly disclosed in the Pinnacle Annual Report.

6 Responsibilities

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all personnel. Accordingly, each personnel's responsibilities are as follows:

- Comply with this Policy and the principle of zero tolerance towards bribery and corruption.
- Avoid any activity that might lead to, or suggest, a breach of this Policy.
- If you believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur, notify Risk & Compliance or report in accordance with the Whistleblower Policy as soon as possible (see section 7 below).
- Keep records and register any gifts and entertainment provided or received as required under this Policy and the Related Policies.

Responsibilities additional to those set out above are also assigned to specific personnel as set out below:

Personnel	Responsibilities
Audit, Compliance and Risk Management Committee	<ul style="list-style-type: none"> • Approve any changes to this Policy. • Receive regular reporting.
Company Directors	<ul style="list-style-type: none"> • Exercise powers and discharge duties in accordance with legal and fiduciary obligations. • Set the tone of a culture of zero tolerance for bribery and corruption. • Understand duties in relation to bribery and corruption. • Inquire into areas of the business that are susceptible to bribery or corruption. • Apply fair and consistent consequences for any personnel engaging in bribery or corrupt practices.
Senior management	<ul style="list-style-type: none"> • Support your team members in meeting the requirements of this Policy. • Manage bribery or corruption risks relating to your area of responsibility in accordance with the Risk Management Framework.
Risk & Compliance	<ul style="list-style-type: none"> • Undertake the responsibilities assigned under the Risk Management Framework in the context of bribery and corruption risks in the Company. • Ensure allegations of bribery and corruption reported are investigated and reported appropriately.

7 How to Raise a Concern

The Company is committed to ensuring that all personnel and service providers have a safe, reliable and confidential way of reporting any suspicious activity without fear of actual or possible adverse consequences.

All personnel are encouraged to raise queries, concerns or suspicions about bribery or corrupt practices as early as possible with Risk & Compliance.

If personnel or service providers are uncomfortable or unable to speak directly to Risk & Compliance, the Company has a Whistleblower Policy which affords protection against reprisal, harassment or demotion and adverse action generally for making a report irrespective of whether an instance of either bribery or corruption is found by the Company.

8 Monitoring and Review

Monitoring of gifts and entertainment, transactions and payments by Pinnacle Risk & Compliance occurs through regular reviews of registers, activity logs, financial and accounting records and legal documents, which is reported to senior management (directors of Pinnacle Investment Management Limited). This enables identification and management of emerging risks and indicators of bribery (examples of which are set out below).

Indicators of bribery include:

- Significant number of gifts to various personnel or frequent and substantial offerings of hospitality / entertainment to personnel;
- Private meetings with people or organisations hoping to tender for contracts;
- Unexplained preferences for certain contractors or suppliers;
- Exclusive dealings with one particular person from a contractor or supplier;
- Procedures or guidelines not being followed;
- Lavish gifts being received;
- Payments to relevant organisations for abnormal amounts or made in an unusual way;
- Payments to unknown or unusual payees;
- Processes being bypassed (e.g. variation to signing authority);
- Lack of information and transparency about particular transactions / decisions;
- Use of non-standard invoices;
- Missing or incomplete records.

Internal control systems and procedures are subject to regular audits and reviews to provide assurance that they are effective in countering bribery and corruption.

This Policy is reviewed regularly to assess the effectiveness of prescribed procedures and controls in response to any internal operational changes, legislative or regulatory changes and incidents or suspicions of bribery.

Reporting to the relevant Company Boards and the ACRMC concerning non-compliance with this Policy is provided in accordance with reporting and notification processes as prescribed in the Incidents and Breach Management Policy and/or Whistleblower Policy.

9 Breach of Policy

Allegations of breaches of this Policy will be treated seriously and internal investigations will be carried out in accordance with the rules of procedural fairness. Allegations of bribery and corruption may also be required to be reported to the relevant external authorities as appropriate.

A breach of anti-bribery and corruption laws and regulations may result in enforcement action, criminal liability, adverse court actions, significant reputational damage and significant financial loss (both to individuals and to the Company). This will have flow-on effects for various licences, authorisations and permits needed for the Company's business.

Any personnel who breaches this Policy will face disciplinary action, up to and including in termination of employment or engagement. Note that a bribe does not actually have to take place – merely offering or promising to give a bribe or agreeing to receive a bribe is an offence.

10 References

Corporations Act 2001 (Cth)

Criminal Code Act 1995 (Cth)

ASX Listing Rules

Foreign Corrupt Practices Act, 1977 (US)

Securities Exchange Act 1934 (US)

Bribery Act 2010 (UK)

Corruption of Foreign Public Officials Act 1998 (Canada)

Criminal Code 1985 (Canada)

Anti-Corruptions Act 2018 (Quebec)

Glossary

Term	Definition
ACRMC	Audit, Compliance and Risk Management Committee of the Pinnacle Group.
Bribery	has the meaning given in section 3.1.
Board	in respect of a Company, the Board of Directors of the Company.
Corruption	has the meaning given in section 3.2.
Director	in respect of a Company, a person appointed as a director to the board of the Company.
Facilitation payment	a form of bribery made for the purpose of expediting or facilitating the performance by a public official of a routine governmental action, e.g. processing papers, issuing permits and other actions of an official in order to expedite performance of duties of a non-discretionary nature (i.e. which they are already duty or employment bound to perform). The payment or other inducement is not intended to influence the outcome of the official's action, only its timing.
Personnel	employees (including any Director, Secretary, Board and Committee Member or Officer of the Group), contractors and interns employed and/or engaged by the Group.
Pinnacle	Pinnacle Investment Management Group Limited ACN 100 325 148.
Pinnacle Group	Pinnacle and its wholly owned subsidiaries and Group Company means any one of them as the context requires.
Related Policies	has the meaning given in section 2.2.

Document Control

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