

ANTI-MONEY LAUNDERING, BRIBERY & CORRUPTION POLICY

PURPOSE AND SCOPE

As a developer of world's best practice geological repository waste solutions, Tellus Holdings Ltd and its related bodies corporate (together, "Tellus" or the "Company") are committed to promoting and maintaining a high standard of integrity, ethics, compliance, investor confidence and good corporate governance.

Our Anti -Money Laundering, -Bribery and -Corruption Policy (the "Policy") forms part of Tellus' risk management framework and is underpinned by training and monitoring. 1.3 This Policy applies to anyone who is employed by or works at or for Tellus, including employees (whether permanent, fixed-term or temporary), contractors, consultants, secondees and directors (collectively referred to as "Employees" in this Policy).

"Third Party" refers to any individual or organisation an Employee may come into contact with during the course of work and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, investors, shareholders and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

POLICY STATEMENT

Bribery, Money Laundering and Corruption are criminal offences and penalties can be severe for both Tellus and individual Employees and can result in prosecution in Australia or in other jurisdictions. Accordingly, this Policy applies globally. If travelling outside of Australia, Tellus Employees are subject to the laws of the country they are in and due care should be taken to comply with such laws; however, the principles of this Policy must be followed regardless of whether or not that country has specific bribery and corruption laws. To clarify, where a jurisdiction has specific bribery and corruption laws which are of a lesser standard to this Policy, this Policy prevails.

What is Bribery, Corruption and Money Laundering?

- a) "Bribery" is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages. A bribe does not actually have to take place – just promising to give a bribe or agreeing to receive a bribe is an offence.
- b) "Corruption" is the abuse of entrusted power for private gain.
- c) "Money Laundering" is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions.

POLICY

Gifts, entertainment and hospitality: A gift is any item of value, and includes offers of travel, hospitality, entertainment, dinners, theatre, sporting events, gift cards or gift baskets. As part of their employment, Employees may be offered a gift from a client, a supplier or other Third Party. Employees may also wish to give a gift to a client, supplier or other Third Party.

A Bribe does not include gifts, entertainment or hospitality that are transparent, culturally appropriate and incapable of being considered an inducement to act dishonestly or in breach of any duty. A gift or hospitality should not be extravagant so as to induce or imply an inducement or intention to influence a business decision. It may not be a defence to claim that a 'gift' was of a customary nature, so care should always be taken regardless of value.

In addition to the general principles set out in Tellus's Code of Conduct, whether a gift is appropriate depends on the situation and so, if there is ever a question about the appropriateness of a gift, the safest approach is to decline it. If you have any questions on the appropriateness of a gift, you should discuss the question with your direct manager and/or the legal department.

As a general rule, gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided it complies with the other limits in this Policy and the following guidelines:

- a) made for the right reason – it should be clearly given as an act of appreciation or common courtesy associated with standard business practice
- b) no obligation – it does not place the recipient under any obligation
- c) no expectation – expectations are not created by the giver or an associate of the giver or have a higher importance attached to it by the giver than the recipient would place on such a transaction
- d) made openly – if made secretly and undocumented then the purpose will be open to question
- e) reasonable value – its size is small and in accordance with general business practice
- f) appropriate – its nature is appropriate to the relationship
- g) at “arm’s length” – all transactions / gifts should be at an “arm’s length” basis with no special favours and no special arrangements, and
- h) legal – it complies with relevant laws

Note that gifts / benefits should not be accepted on a re-occurring basis or broken down into parts with smaller values to avoid the spirit of this Policy.

The following circumstances are never acceptable:

- a) gifts in the form of cash and / or cash equivalent vouchers or gift certificates
- b) “quid pro quo” (a benefit or advantage offered for something in return)
- c) any gift or benefit (outside of something of nominal value, such as a card) given to a public or government official, or
- d) making incomplete, false or inaccurate disclosures concerning gifts

Facilitation payments are a form of Bribery made for the purpose of expediting or facilitating the performance of a public official for 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, which they are already bound to perform). The payment or other inducement is not intended to influence the outcome of the official’s action, only its timing.

Facilitation payments, whether legal or not in a country, are strictly prohibited under this Policy.

Charitable or Political Donations

- a) Charitable donations can be used as a form of Bribe. Therefore, charitable donations must not be made, offered or promised on behalf of Tellus without prior written approval from the General Counsel. All due diligence in relation to charitable donations, along with the relevant details of the donations, must be recorded in the Political Donations Register. Employees are permitted to make charitable donations in their personal capacity so long as they are not made to obtain or retain any business or business advantage.
- b) Political donations: Any financial or other support or assistance to, including a gift made to or for the benefit of, political parties, political campaigns, individual politicians, government departments or administrative bodies on behalf of Tellus can only be made with approval from the Chief Executive Officer and must be disclosed in the Political Donations Register. Further, if a political donation is equal to \$1,000 or more (either individually or cumulatively) then such donations require the approval of the board of directors. A political donation includes payments such as memberships, entry fees to attend, fees to assist in hosting, and tables purchased at, political fundraising events. The board will review the Political Donations Register every six months.

Your Responsibilities

You must ensure that you read, understand and comply with this Policy. The prevention, detection and reporting of Bribery, Money Laundering and other forms of Corruption are the responsibility of all those working for Tellus or under its control.

All Employees are required to avoid any activity that might lead to or suggest a breach of this Policy.

You must notify your manager as soon as possible if you believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur in the future. Any Employee who breaches this Policy will face disciplinary action, up to and including in termination of employment or engagement and potential prosecution.

To recap, under this Policy you must:

- a) take all necessary steps to comply with applicable laws and regulations
- b) request clarification from your manager or the legal department if you are unsure of your obligations
- c) not give or accept gifts and/or benefits that will compromise, or appear to compromise, your integrity and objectivity in performing your duties at Tellus
- d) not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest, and
- e) decline gifts and/or benefits that are contrary to this Policy or that may compromise you or Tellus

How To Raise Concern

Under the *Code of Conduct*, all Tellus Employees have a responsibility to help detect, prevent and report instances of Bribery and Corruption (including Money Laundering) as well as any other suspicious activity or wrongdoing in connection with Tellus' business. Tellus is committed to ensuring that all Employees have a safe, reliable and confidential way of reporting any suspicious activity. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with your manager or the legal department. If you are unsure whether a particular act constitutes Bribery, Money Laundering or Corruption, or if you have any other queries or concerns, these should be raised with your manager and/or the legal department.

If you are not comfortable, for any reason, with speaking directly to your manager, Tellus has a *Whistleblower Policy* which affords certain protections against reprisal, harassment or demotion for making the report.

A Final Note

At Tellus, compliance and "doing the right thing" are fundamental parts of our culture and mission. If you are unsure of whether an action, gift or benefit is compliant with this Policy, the safest choice is to decline it and speak with your manager or the legal department.

For questions about the operation of this policy, please contact Tellus' Company Secretary.

Approved by: The Tellus Board