

JSW BUSINESS INTEGRITY POLICY

JSW Australia (JSW) is committed to maintaining the highest standard of moral and ethical conduct; to respect local, state and federal laws; and not engage in any form of corrupt practices, including extortion, fraud, or bribery.

Practices considered unacceptable by JSW include:

- Actions without the public's awareness which may deny citizens the opportunity to participate in shaping the decisions of public officials and the political process;
- Actions intending to influence (through bribery, threats, promises or other means) judges, judicial employees or other jury members to affect the process or outcome of legal matters in the law enforcement system; and
- Any form of bribery, including facilitation payments.

Business Integrity Objectives:

- Zero tolerance to any personnel engaged in the act(s) of extortion, fraud or bribery;
- A commitment to the correct and lawful reporting of any personnel engaged in these actions;
- A dedication to transparency and co-operation should any investigation into these practices be undertaken; and
- Honest engagement with suppliers, clients and competitors in all aspects of JSW's operations.

Bribery

Bribery and the related improper conduct referred to in this policy are serious criminal offences for both the company and any individuals involved.

Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide JSW with business or a business advantage that is not legitimately due. Merely offering a bribe will usually be sufficient for an offence to be committed.

Bribery can take many forms. The benefit that is offered, given or accepted may be monetary or non-monetary. For instance, it may involve non-cash gifts, political or charitable contributions, loans, reciprocal favours, business or employment opportunities or lavish corporate hospitality.

JSW personnel must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person. Under no circumstances will JSW approve of any offers, or make, request or receive an irregular payment or other thing of value to win business or influence a business decision in JSW's favour.

JSW recognises that commitment to upholding these integrity ideals and objectives is a necessary component of a reliable high-quality service, sustained awareness on behalf of management and employees is crucial in order to meet these objectives.

Gifts, entertainment and hospitality

The practice of accepting or offering gifts, entertainment or hospitality is a matter to be approached conservatively and prudently by JSW personnel.

JSW prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which could be considered to give rise to undue influence.

The threshold value for any gifts offered or accepted is \$AUD250. Any gifts attempted to be offered or accepted over this limit must first be expressly approved by the Chief Executive Officer.

Where the offering or acceptance of gifts, entertainment or hospitality is permitted, they may only be offered or accepted where all of the following conditions are met:

- it is done for the purpose of general relationship building only;
- it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
- it complies with the local law of the jurisdiction in which the expenditure is made;
- it is given in an open and transparent manner; and
- it does not include cash, loans or cash equivalents (such as gift certificates or vouchers).

It may be a breach of this policy if gifts, entertainment or hospitality are provided to a single individual or single organisation on multiple occasions. It may also be a breach of this policy if gifts, entertainment or hospitality are received in a context that makes them inappropriate (for example, the provider is in the process of a competitive tender for the relevant division/business unit).

Reporting breaches and suspicious behavior - Whistle-blower

JSW personnel must report any breaches of, or suspicious conduct in relation to, this policy. This includes behaviour that makes JSW personnel and others engaged in activities for JSW feel threatened or under pressure to engage in improper conduct. JSW personnel who wish to raise a concern or report a breach may be worried about possible repercussions. JSW encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

JSW is committed to ensuring no one suffers detrimental treatment as a result of refusing to take part in conduct that may constitute bribery or corruption or raises a genuine concern in respect of any such conduct.

Related Party Transactions - Potential Conflict of Interest

An individual employee can be exposed to a conflict of interest if they or a party they are in business with, or are related to conducts business with, JSW in a way that is outside the scope of their employment agreement with JSW.

JSW accepts that there may be legitimate and purposeful times when an employee (or their business or their relatives) has business dealings with JSW, or where the employee has a financial benefit from JSW outside that received from their employment arrangement. However, it is critical that these arrangements are transparent and the merits and benefits to JSW are considered carefully and reviewed regularly to ensure that there is no possibility of impropriety.

The CFO shall maintain a register of all related party transactions.

All employees within JSW are obliged to notify the CFO (via their supervisor) of any potential conflicts of interest or related party transactions. This could include items such as:

1. Equipment hired from a business that the employee (or a relative) controls or has a shareholding in.
2. Goods purchased from a business that the employee (or a relative) controls or has a shareholding in.
3. Labour hire services or consulting services provided from a business that the employee (or a relative) controls or has a shareholding in.

NB: the above does not apply to shareholdings in publicly listed companies, unless the individuals (or relatives) shareholding is greater than 5% of the company.

This policy and its objectives will be reviewed on a regular basis by JSW Management.



Warren Fair
Chief Executive Officer