



ANTI-BRIBERY AND CORRUPTION POLICY

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1 PURPOSE

GC Exchange FZE ("GCEX") has zero tolerance towards bribery and corruption and condemns it in all its forms. It is our objective to counter and avoid bribery and corruption, both actively and passively. If employees are involved in bribery and/or corruption, they will be subjected to disciplinary actions and potentially criminal liability within the applicable laws. No abuse of power, nepotism, or bribery, including improper offers of payments to or from employees or organisations, is tolerated, whether it relates to public officials or private sector employees.

On those grounds, GCEX has, in this policy set forth fundamental principles to prevent bribery and corruption as well as to ensure compliance with national and international rules, standards, and principles concerning anti-corruption in connection with GCEX' business operations (the "Policy").

2 DEFINITIONS

2.1 Corruption

The abuse of entrusted power for private gain.

2.2 Bribery

Forms part of corruption and is characterized as the offering, promising, giving, authorising, or accepting any undue pecuniary or other advantage to, by, or for a person to obtain or retain a business or other improper advantage. GCEX also considers facilitation payment as bribery.

2.3 Facilitation payment

Unofficial, improper, small payments made to an official to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment is legally entitled.

2.4 Public official

A person who holds a legislative, executive, administrative, or judicial position of any kind in a country or territory, whether elected or appointed, including any person who performs public functions or public services, e.g. in the context of:

- an entity in which the State holds a controlling interest,
- a government office or agency,
- a local or regional government unit,
- a college of judges,
- a royal family,
- a political party, or
- an international public organisation.

2.5 Gifts and hospitality

- (i) A 'gift' includes e.g. payments, gratuity, gratification, present, or advantage, pecuniary or not, offered, promised, given, or received, without any corresponding and direct or indirect material or immaterial compensation.

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- (ii) 'Hospitality' includes e.g., all forms of social amenity, entertainment, travel or lodging, or invitations to sporting or cultural events.

3 SCOPE AND APPLICATION

3.1 *General prohibition against bribery and corruption*

The Policy applies to the management, employees, and business partners of all GCEX' entities ("Group Companies"), and it is mandatory to comply with this Policy. Accordingly, GCEX expects its management, employees, and business partners to act with integrity and without any actions involving corruption and/or bribery.

The Policy shall be adopted and implemented, and any deviation from this Policy shall be approved by the Compliance Department.

It is important to be aware that a person may be considered to have received a bribe even though it primarily benefits someone else, e.g. economic contributions or donations to political parties, or employment, gifts or hospitality offered/provided to relatives and close associates.

In all cases, it is imperative that any GCEX employee who offers or receives anything of value in connection with their employment considers both the intentions behind the action as well as how it may appear outwards. If there is any risk or indication of the action being intended to function or being perceived as an attempt to gain undue influence, it should not be accepted or provided.

Should one have doubts about any offer or request or how to best mitigate against the risk of becoming involved in corruption, the Compliance Department may always be notified and will provide guidance upon request.

4 PERMISSIBLE GIFTS AND HOSPITALITY

Permissible gifts and hospitality include only reasonable, proportionate and business-related expenditures. Accordingly, gifts of low value can both be offered or received in reasonable quantities. Likewise, the hospitality of low value (e.g. drinks, lunch, or dinner), which is extended as a matter of courtesy, is in principle allowed.

The acceptance of gifts and hospitality within the limitations set out in this Policy shall be transparent and shall not improperly affect or influence the recipient's performance of his/her duties. Gifts and hospitality can neither be offered nor received too frequently nor at an inappropriate time in a tender phase, contract negotiation, pending legal proceeding, authorisation process, etc.

Certain forms of gifts are strictly prohibited. These include:

- Cash
- Gift cards or any other means allowing for the transfer of money
- Gifts to public officials
- Gifts received at home
- Gifts/donations made on your behalf in your capacity as GCEX employee to political parties, movements, committees etc.

Hospitality towards public officials must be treated with caution and should be limited to modest hospitality only, while gifts to such persons should be avoided entirely.

5 OTHER AREAS OF BRIBERY RISK

Bribery and corruption can take on a broad range of characteristics, and it is not possible to list all forms within this Policy. Therefore, it is important for the individual GCEX employee to stay aware of the general definitions of bribery and corruption through all activities in which they engage. Nevertheless, it is useful to point out a few areas of particular risk:

- (i) Employment: The offer to secure employment of any form, including internships paid or unpaid, is an offer of value and could thus constitute bribery under certain circumstances.
- (ii) Procurement: The acquisition of goods or services from third-party providers, including outsourcing agreements, may constitute a disguised transfer of value.
- (iii) Agreements with third parties: Actions carried out by third parties as a consequence of an agreement with GCEX, e.g. agents or intermediaries, other entities to which functions have been outsourced or partners in joint ventures, may result in liability if those actions are perceived to benefit GCEX.
- (iv) Acquisitions: GCEX may under some circumstances become liable after an acquisition leading to control of another company for actions taken by that entity, even where it occurs prior to the investment.
- (v) Sponsorships and donations: Charitable contributions, community investments and sponsorships are risk areas as they are convenient routes for channelling bribes.

Although these and many other activities are, in most cases, legitimate, they may nevertheless imply a risk of exposure to bribery. It is, therefore, important to take a risk-based approach to such activities, and relevant stakeholders are required to perform the appropriate level of due diligence before entering such an engagement as well as throughout its duration.

6 WHISTLEBLOWING

GCEX shall maintain reporting channels through which whistleblowing reports may be made for any breaches of this Policy. These are further described in the Whistleblowing Policy; a copy of the internal Whistleblowing Policy can be requested at compliance@gc.exchange. Wherever employees become aware of a suspected breach of this Policy, they are encouraged to report to the Compliance Department. GCEX guarantees that issues reported using the Whistleblower channel will be handled with strict confidentiality by the Compliance Department and that they will be treated with the required due diligence.

7 COMMITMENTS

This Policy is based on the following commitments:

- GCEX is committed to actively and passively countering and avoiding corruption in all its forms, including bribery and extortion.
- GCEX complies with all relevant legislation and other applicable requirements in the countries we operate in.
- GCEX respects relevant international standards, conventions, and agreements.

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- GCEX is committed to at all times having a Whistleblower mechanism in place to ensure that there is a trusted mechanism for hearing, processing, and settling internal and external bribery and corruption concerns.
- GCEX is committed to having frequent and adequate training for all employees – especially those that have frequent interactions with external stakeholders and customers.
- GCEX is committed to investing in security measures to counter and avoid all kinds of corruption and bribery throughout society.
- GCEX is committed to mapping and assessing bribery and corruption risk exposure at least annually and to taking mitigating actions where risks are discovered in the course of that exercise.
- GCEX is committed to providing lawful and ethical cooperation with any official investigations implicating GCEX in potential bribery or corruption-related activities.
- GCEX is committed to having relevant controls in place to ensure adherence to this Policy.

8 TRAINING AND AWARENESS

To raise awareness of anti-corruption and bribery policies and procedures and to secure the proper capabilities among employees, GCEX is committed to ensuring that all employees receive appropriate training.

Training includes relevant definitions (e.g., bribery and corruption, public officials, gifts and hospitality), references to applicable internal policies and procedures, along with case studies, practical examples and/or “lessons learned” that present potential scenarios that employees may encounter.

The training includes information on when and how to seek advice and how to report any concerns or suspicions of corruption.

9 GOVERNANCE

9.1 *The Board of Directors*

Responsibility for approval of this Policy lies with the Board of Directors. The Compliance Department is responsible for ensuring the implementation of the Policy.

9.2 *First Line of Defence*

Business units constitute the 1st LoD in GCEX. The 1st LoD is obliged to maintain awareness of the inherent risks of bribery and corruption in the business, including by defining and carrying out a control framework. When they become aware of any bribery and corruption risks, the 1st LoD must furthermore take mitigating actions to limit the effect of those risks.

The management, all employees and business partners are responsible for observing this Policy and should report any discrepancies to the Policy owner or via the Whistleblower scheme.

9.3 ***Second Line of Defence***

GCEX Compliance Department constitutes the second line of defence ("2nd LoD") and owns, endorses, and ensures implementation of this Policy. The 2nd LoD is responsible for conducting independent oversight of the application of this Policy within the business by ensuring the procedure framework, conducting monitoring activities, risk assessments and advisory activities, and providing independent reporting to the senior management.

9.4 ***Third Line of Defence***

Group Internal Audit constitutes the third line of defence ("3rd LoD") in GCEX. The functions of the 3rd LoD are detailed in the Compliance Procedures Manual.

10 **POLICY REVISION**

This Policy will be reviewed every year and, if necessary, revised. The Policy may be amended at any time with the approval of the Board of Directors. Responsibility for the policy revision lies with the Policy owner.

11 **CONTACT**

For more information, please contact the Compliance Department at compliance@gc.exchange