

## Anti-Bribery and Corruption Policy

### Introduction and purpose

WAM Research Limited (ABN 15 100 504 541) (referred to as 'WAM Research', 'we', 'our' or 'the Company') has zero tolerance for bribery, corruption and fraud. This Anti-Bribery and Corruption Policy (Policy) forms part of the Company's risk management framework, consistent with the Company's values of integrity, accountability and transparency as well as the principles of business conduct expected of the Company's Directors and Executives<sup>1</sup>, which are expanded upon in the Company's [Code of Conduct](#).

### Who does this Policy apply to?

This Policy applies to WAM Research's Directors, Executives and all third parties acting for or on behalf of the Company. WAM Research recognises the key role played by the Investment Manager, MAM Pty Limited and its related bodies corporate ('Wilson Asset Management Group') in the affairs of WAM Research. The Wilson Asset Management Group provides investment management services and other administration services to WAM Research, which has no employees of its own. The Policy applies to Wilson Asset Management Group and its officers, executives and employees.

### What is bribery, corruption and fraud?

Bribery is the offering, promising, giving, accepting or soliciting of an inducement, directly or indirectly, for an action which is illegal, unethical or a breach of trust, in order to gain any commercial, regulatory or personal advantage. Bribes can take the form of money, gifts, loans, fees, donations, rewards or other advantages.

Corruption is the abuse of a position, trust, power or authority for private gain.

Fraud is any deceitful or dishonest conduct in order to gain any commercial, regulatory or personal advantage. Examples of fraud include, but are not limited to: financial theft or misappropriation of cash, securities or organisational resources, forgery, falsification or alteration of financial reports, documents, records and data, improper use of position or insider knowledge and unauthorised or improper expenditure.

### Our Policy

Directors of WAM Research, officers, executives and employees of the Wilson Asset Management Group and all other third parties acting for or on behalf of WAM Research must:

- comply with anti-bribery and corruption laws in all markets and jurisdictions in which the Company operates, including the *Criminal Code Act 1995* (Cth);
- not give, offer, accept or request bribes, gifts and/or benefits as an inducement for business opportunities or decisions in favour of the Company or any other person, either directly or indirectly;

- not give bribes or other improper payments or benefits (including facilitation payments) to public officials even if not contrary to law;
- not engage in any fraudulent conduct;
- not make payment of secret commissions to those acting in an agency or fiduciary capacity for the Company;
- not make political donations on behalf of the Company, unless authorised by the Board;
- not make charitable donations on behalf of the Company, unless authorised by the Board;
- declare all conflicts of interest, whether actual, potential or perceived, per the Company's [Code of Conduct](#); and
- ensure the Company keeps and maintains accurate, transparent and complete financial records and accounts which will evidence the business reason for making payments to third parties.

### Gifts and Entertainment

The Company recognises that it is accepted business practice that entertainment and small gifts may be extended to and received from third parties with whom the Company or the Wilson Asset Management Group has a relationship. However, any such gifts must be made for a proper purpose.

Directors, executives and employees of the Company or the Wilson Asset Management Group should not accept or offer personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision. Any such offers must be reported to the Chairman of the Board or CEO/CFO of the Investment Manager as soon as possible and recorded in the Gift and Entertainment Register.

Directors, executives and employees of the Company or the Wilson Asset Management Group are expected to decline gifts and benefits with a value of \$400 or more, with the exception being for work-related conferences, (where travel is involved, it is expected that WAM Research or the Investment Manager will pay the travel and accommodation expenses). Directors, executives and employees of the Company or the Wilson Asset Management Group should also discuss the offer with the Chairman or their line manager before accepting the gift or benefit.

All gifts and benefits valued at \$100 or more, given and received, must be declared and recorded in the Gift and Entertainment Register, whether or not they have been accepted.

### Breaches of the Policy

Bribery and corruption may result in serious criminal and/or civil penalties, including fines and imprisonment, as well as significant reputational damage and financial consequences, for both the Company and any individuals involved.

A breach of this Policy may also result in disciplinary consequences including termination of appointment or employment.

### How to raise a concern or breach

All potential or actual breaches of this Policy must be reported immediately by speaking directly and privately to Geoff Wilson (Chairman and Chief Investment Officer, Wilson Asset Management Group), Kate Thorley (Chief Executive Officer, Wilson

representatives of the Investment Manager and any service providers responsible for strategic or operational management.

<sup>1</sup> The Company's Corporate Governance Charter defines an Executive as a person (whether or not a Director) involved in the strategic and operational management of the Company, including the Company Secretary, officers, employees or

Asset Management Group), or Jesse Hamilton (Chief Financial Officer, Wilson Asset Management Group). If you believe all of these people to be compromised, the report should be made to the Chair of the Audit and Risk Committee of WAM Research or the next most senior person that you believe is not compromised.

Reports may also be made in accordance with the Company's [Whistleblower Policy](#).

The WAM Research Board of Directors will be informed of any material incidents of bribery, corruption or fraud.

Reports of illegal, alleged illegal conduct or conduct in breach of this Policy will be taken seriously. The Company is committed to pursuing investigations promptly and adopting an appropriate and fair response that reflects our zero tolerance for bribery and corruption. WAM Research will take all available steps to provide protection to persons who raise concerns, from any victimisation or detrimental action in reprisal for making a report.

#### **Training**

WAM Research's Directors, Executives and employees of the Wilson Asset Management Group will receive training at induction and also on a regular and ongoing basis, to ensure they are aware of their rights and obligations under this Policy.

#### **Policy review and improvement**

The Anti-Bribery and Corruption Policy is reviewed periodically, and any recommended changes will be approved by the Board of WAM Research as specified in this document. Any changes to this Policy will not take effect until published.

Adopted: 27 October 2020