

Anti-Corruption and Anti-Bribery Policy

1. Statement of Policy

- 1.1. Rail First Asset Management Pty Ltd ABN 64 127 851 263 and its related companies ("**Rail First**" or the "**Company**" or "**we**" or "**us**") has a zero tolerance policy in relation to the payment or receipt of bribes. It is our policy to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery
- 1.2. We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. We remain bound by the Australian anti-corruption laws (Australian Criminal Code Act 1995 and subsequent amendments), and where relevant take due note of our obligations and responsibilities under other legislative jurisdictions including the United Kingdom Bribery Act 2010, and the United States Foreign Corrupt Practices Act (FCPA) in respect of our conduct both at home and abroad.
- 1.3. As well as being morally wrong, bribery and corruption are criminal offences that expose the Company and individuals to the risk of prosecution, fines and imprisonment. Furthermore, allegations of corruption could seriously damage our relationships with persons outside the business, including public officials, partners, customers and suppliers, and undermine our reputation.
- 1.4. In addition to preventing bribery and corruption within our own business, we are also subject to laws that require us to take certain steps to prevent bribery by our business partners.
- 1.5. Neither the Company nor any third parties who act on our behalf will engage in bribery or corruption in any form. In addition, we will seek to influence the policies and actions of our other business partners so that they too meet their ethical and legal responsibilities.
- 1.6. This Policy applies to all of the Company' directors, officers and employees and third parties who have agreed to comply with this Policy.
- 1.7. Violation of this Policy is grounds for disciplinary action up to and including immediate termination. Violation of this Policy may also be a violation of the law and may result in civil or criminal penalties for Company and the individual.
- 1.8. If you are in doubt about whether any activities would raise any issues under this Policy seek the advice of your manager, who may consult with the Company's legal advisers to determine the appropriate action to be taken.

2. The laws that apply

- 2.1. We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. Most of these laws govern our conduct both in Australia and abroad.
- 2.2. Bribery and corruption are punishable for individuals with imprisonment. If the Company has failed to prevent the act occurring or is found to be involved, then we face an unlimited fine, may be excluded from tendering for public contracts and will suffer significant damage to our reputation.

3. Purpose of the Policy

- 3.1. The purpose of this Policy is to set out the Company's responsibilities, and the responsibilities of those people working for us, in observing and upholding our position on bribery and corruption.
- 3.2. Attached to this Policy is a Guidance Note which provides information and guidance on how to recognise and deal with bribery and corruption issues.

4. Who is responsible for the Policy?

- 4.1. The Board of Directors of Rail First Holdings Pty Ltd (the ultimate holding company of Rail First) has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- 4.2. The General Counsel and Chief Financial Officer have primary responsibility for implementing this Policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation.
- 4.3. Management at all levels are responsible for ensuring those reporting to them are made aware of, and understand, this Policy and the Guidance Note and are given adequate and regular training on it in accordance with this Policy.

5. Code of Conduct and Policy Manual

- 5.1. All directors, officers and employees of the Company must comply with the requirements contained in this Policy, the Guidance Note and with the Company Code of Conduct.

6. Scope of the Policy

- 6.1. Who is covered by the Policy?
 - a) This Policy applies to all Company representatives.
 - b) In this Policy, **representatives** means individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located. A person is associated with us if they provide services for or on behalf of the Company.
- 6.2. What does this Policy apply to?
 - a) This Policy applies to conduct by or between a Company representative and a third party – someone external to the Company.
 - b) In this Policy, **third party** means any individual or organisation a person to whom this Policy applies comes into contact with during the course of their work for us, and includes actual and potential customers, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
- 6.3. What is bribery?
 - a) A **bribe** is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

7. Representatives' Obligations and Responsibilities

7.1. Representatives' responsibilities

- a) All representatives must comply with this Policy, including the Guidance Note.
- b) The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All representatives are required to avoid any activity that might lead to, or suggest, a breach of this Policy.
- c) Employees must notify their manager, or the General Counsel or Chief Financial Officer, as soon as possible if they believe or suspect that a conflict with this Policy has occurred, or may occur in the future. Representatives may also notify any concerns using the procedure set out in the Company's Whistleblowing Policy.
- d) Any employee who breaches this Policy may face disciplinary action, up to and including dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with representatives if they breach this Policy. Any breach could also lead to the criminal conviction of the individual(s) involved.
- e) No disciplinary action will be taken if a failure to comply with these rules in paragraph 7.2 below is caused by a reasonably held belief that to do so would be likely to endanger the safety of any person.

7.2. Anti-corruption Rules:

- a) All representatives must act honestly at all times and not knowingly or recklessly:
 - i. offer, give, request, demand or accept any bribe or other improper advantage
 - ii. take part in any dishonest activity, including (but not limited to) in relation to a tender, bid, selection, certification, approval, referral or recommendation
 - iii. provide, conceal or approve work, materials, equipment or services which are not of the quality and quantity required
 - iv. provide false, inaccurate or misleading information to any person
 - v. dishonestly withhold information from any person
 - vi. make or submit false, inaccurate, misleading or exaggerated records, invoices, claims, requests for payment or similar (including splitting or dividing invoices)
 - vii. dishonestly refuse or fail to approve, or delay in approving, work, materials, equipment, services, invoices, claims, applications for variations or extensions of time, requests for payment or similar
 - viii. dishonestly refuse or fail to pay, or delay in paying, sums due
- b) In addition, all directors and officers of the Company, and all other persons with any management responsibility within Company must:
 - i. never instruct, authorise or condone, expressly or impliedly, any corrupt activity
 - ii. make proper reports and enquiries regarding any suspicion of corruption of which they become aware

- iii. take reasonable preventative measures to stop corruption involving or implicating the Company
- iv. report any suspicion of corruption to the General Counsel, Chief Financial Officer or to a Whistleblowing Officer (as defined in the Company's Whistleblower Policy)
- v. avoid financial, business or other relationships that might conflict with the legitimate business interests of Rail First or the proper performance of an employee's or officers duties in the best interest of Rail First.

8. Record-keeping

- 8.1. We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
- 8.2. Representatives must keep a written record of hospitality or gifts accepted or offered in accordance with the Guidance Note attached to this Policy, the Code of Conduct and the Gifts and Benefits Policy. This record may be subject to managerial review.
- 8.3. Representatives must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our Expenses Policy and specifically record the reason for the expenditure.
- 8.4. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as customers, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

9. How to raise a concern

- 9.1. Representatives are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.
- 9.2. Any uncertainty, whether a particular act constitutes bribery or corruption or any other queries, should be raised with a representative's line manager, the General Counsel or Chief Financial Officer, or can be reported by following the procedure set out in our Whistleblowing Policy.

10. What to do if you are a victim of bribery or corruption

- 10.1. It is important that representatives tell the General Counsel or Chief Financial Officer, or report using the procedure set out in the Whistleblowing Policy, as soon as possible if they are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity.

11. Protection

- 11.1. Representatives who refuse to accept or offer a bribe, or those who raise concerns or report another's wrong-doing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.
- 11.2. We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future.
 - a) **Detrimental treatment** includes dismissal, disciplinary action, threats or other unfavourable

treatment connected with raising a concern.

11.3. Our Whistleblowing Policy will apply to any reports of suspicions regarding actual or potential bribery.

12. Company Responsibilities

12.1. Training and communication

- a) Employees who operate in areas where there is a risk of exposure to corruption will be trained on this Policy.
- b) Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

12.2. Supplier Due Diligence

- a) The Company is committed to conducting business with suppliers, contractors, and third-party service providers ("**Suppliers**") who share our values of integrity, transparency, and compliance with anti-bribery and corruption laws, and will conduct due diligence on its material Suppliers.
- b) All existing and prospective material Suppliers must undergo due diligence proportionate to the level of risk they present. This process will consider factors such as:
 - i. The jurisdiction in which the Supplier operates.
 - ii. The nature and value of the goods or services provided.
 - iii. The Supplier's ownership structure and beneficial ownership.
 - iv. Sanctions, watchlists, or adverse media mentions.
 - v. Known affiliations with government officials or politically exposed persons (PEPs).
 - vi. Any public records or allegations relating to bribery, corruption, or other unethical conduct.
- c) Higher-risk Suppliers may be subject to enhanced due diligence, which may include additional documentation requests, background checks, and reference verification.
- d) The Company will review Supplier relationships on a periodic basis to ensure ongoing compliance. This includes:
 - i. Re-screening high-risk Suppliers annually or as needed.
 - ii. Monitoring for changes in ownership, control, or risk profile.
 - iii. Requiring Suppliers to confirm continued compliance with anti-corruption laws.

12.3. Contractual Safeguards

- a) All Supplier agreements must include appropriate anti-bribery and corruption clauses, including:
 - i. A requirement to comply with applicable laws and the Company's policies.
 - ii. Audit rights to verify compliance.

- iii. Termination rights for breach of anti-corruption obligations.

12.4. Monitoring and review

- a) The General Counsel, Chief Financial Officer and the Directors will monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible.
- b) Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
- c) All representatives are responsible for the success of this Policy and should ensure they use it to disclose any suspected breach or wrong-doing.

ANNEXURE - Guidance For High Risk Areas (Guidance Note)

[Removed - Rail First Internal Guidance Note only – not for distribution]