



TREASURY WINE ESTATES

Anti-bribery and Corruption Policy

A Treasury Wine Estates Limited Policy

1. INTRODUCTION / CONTEXT

TWE is committed to countering bribery and corruption in all forms. TWE does not tolerate any form of bribery and corruption, and will treat potential instances of bribery or corrupt behaviour as a threat to TWE's reputation and integrity as a business.

In accordance with these commitments and to support a culture of compliance, TWE has developed this Policy and the Anti-bribery and Corruption Guidelines (**Guidelines**).

2. WHO THIS POLICY APPLIES TO

This is a group-wide Policy. It applies to all operations and transactions in all countries within which TWE operates. This Policy applies to:

- TWE, its subsidiaries and all entities under the control of TWE (**TWE Entities**); and
- all directors, officers and employees (which includes temporary or contract staff) of TWE Entities (**TWE Personnel**).

TWE expects that any individual or corporate entity associated with TWE which acts for or on behalf of TWE or who performs functions in relation to or on behalf of TWE and who are not a TWE Entity or TWE Personnel, will comply with the law and apply the same or materially similar standards detailed in this Policy and the Guidelines. This includes, but is not limited to, contractors, consultants, third party agents, distributors, service providers and joint venture partners in any of TWE's operations globally (collectively, **Business Partners**).

3. KEY PRINCIPLES

TWE does not tolerate bribery and corruption, is committed to countering it in all forms, and promotes a culture of compliance and genuine engagement with anti-bribery and corruption standards.

Corrupt conduct is absolutely prohibited. It is strictly prohibited for any TWE Personnel to pay or accept bribes to obtain any improper business or other advantage.

TWE recognises that different jurisdictions pose greater bribery and corruption risks, and seeks to identify and manage these risks by way of this Policy and the Guidelines. TWE Personnel must comply with anti-bribery and corruption standards established by this Policy and the Guidelines.

4. POLICY STATEMENT

4.1 What is bribery

Under the law, bribes and bribery have a very wide definition.

Bribery involves improperly offering or providing a benefit or something of value to a public official, someone in business, a close relative of such a person or, in certain countries, a corporate entity in order to improperly obtain or retain business or an advantage or to induce or reward improper conduct or an improper decision. While a bribe may involve a monetary payment or offer, it covers anything of value such as:

- cash or cash equivalents (eg gift vouchers or loans);
- some gifts, hospitality, entertainment or travel;
- donations or scholarships;
- offers of employment;
- the provision of favours (eg discounted or 'free' TWE product or use of TWE's services, facilities or property);

- training; or
- anything else that is of value to the recipient.

4.2 Policy requirements

All TWE Personnel must **not**:

- pay, offer, promise or accept, directly or indirectly, any bribe, kickback, secret commission or other form of improper payment (however small) in order to obtain any improper business or other advantage for TWE, for themselves, or for others;
- make facilitation payments. Facilitation payments are payments (typically of low value) made to a public official with the purpose of expediting or facilitating the performance of a routine governmental action;
- provide or accept benefits including gifts, entertainment, meals, travel/accommodation, training or other things of value which are contrary to the Guidelines;
- provide or offer any gifts or benefits in circumstances where it is known or suspected that the recipient cannot accept the gift or benefit pursuant to law or to any duties that they owe others;
- make political, charitable or community donations which are contrary to the TWE Government Engagement Policy or the TWE Charitable Donations Guidelines;
- engage or make a payment to any third party, knowing or suspecting the third party may use or offer all or a portion of the payment directly or indirectly as a bribe, kickback, secret commission or other form of improper payment;
- engage in any fraudulent conduct;
- falsify or mis-describe any book, record or account relating to TWE's business. All receipts and expenditures must be supported by documents that describe them accurately and properly; or
- cause or authorise any of the above conduct or any other conduct which is inconsistent with this Policy or the Guidelines.

TWE Personnel must not do any of the above in their 'personal capacity' in an attempt to evade the requirements of this Policy.

No TWE Personnel will be penalised, or be subject to other adverse consequences, for refusing to pay bribes or engage in any other conduct which would be a breach of this Policy or the Guidelines, even if that refusal may affect TWE business.

All TWE Personnel must keep accurate and complete records showing their compliance with anti-bribery or corruption standards.

4.3 Anti-bribery and Corruption Guidelines

TWE has developed the Guidelines to support this Policy, and to ensure that anti-corruption laws are not breached and TWE's reputation is not damaged. TWE Personnel must comply with the Guidelines when undertaking any of the following activities on behalf of TWE Entities:

- offering or accepting any benefits, including gifts, entertainment, meals, travel/accommodation, training or any other things of value;
- engaging and monitoring Business Partners;
- procuring goods and services;
- commencing activities in new countries or entering into new business ventures; and
- making political, charitable or community donations, which must also comply with the TWE Government Engagement Policy or the TWE Charitable Donations Guidelines.

4.4 Training on this Policy

TWE will ensure that, to the extent it is relevant to their role, TWE Personnel (including new employees) are informed about this Policy and the Guidelines.

Relevant TWE Personnel will receive or be provided with access to a copy of this Policy and the Guidelines, and will be provided with training on bribery and corruption awareness. This training will occur on the induction of relevant new TWE Personnel and then on a regular basis.

4.5 Who to speak to if you have questions

Any questions in relation to this Policy should be directed to the Chief Legal Officer (or their delegate). If you have any doubt about whether particular conduct may violate this Policy, you are encouraged to discuss the issue with your People Leader or the Chief Legal Officer (or their delegate) for guidance.

5. EXCEPTION AND VARIATIONS FROM POLICY REQUIREMENTS

TWE Personnel will **not** be penalised for providing a payment or benefit in circumstances where they fear imminent physical injury to themselves or another person if the payment or benefit is not provided. If any payment or benefit is provided in these circumstances, you must:

- immediately report it to the Chief Legal Officer (or their delegate); and
- promptly record it (including the amount of the payment or identification of the benefit provided, the identity of the person to whom it was made and the circumstances in which it was made).

Any other variations from the above policy requirements must be approved in advance by the Chief Legal Officer (or their delegate).

6. RESPONSIBILITIES

The key responsibilities within TWE for compliance with this Policy and the Guidelines are as follows:

- **All TWE Personnel** are responsible for ensuring they:
 - comply with internal standards and other procedures applicable to their role, including this Policy and the Guidelines;
 - assist in identifying risk exposures to corrupt activities, including potential weaknesses in internal controls and other procedures applicable to their role; and
 - report actual or suspected bribery or corrupt activities in accordance with this Policy;
- **People Leaders** are responsible for:
 - understanding the bribery and corruption risks that TWE is exposed to;
 - ensuring their teams are aware of their obligations under the Policy and the Guidelines; and
 - fostering an environment within their businesses that makes active bribery and corruption control a responsibility of all employees;
- **Executive Leadership Team (ELT)** members are responsible for ensuring that they:
 - understand the bribery and corruption risks that TWE is exposed to;
 - maintain oversight of TWE's bribery and corruption risks and the controls in place to mitigate it;
 - monitor internal reports on bribery and corruption risks, policies and control activities, which includes obtaining assurance that the controls are effective;
 - promptly report to the Chief Legal Officer (or their delegate) any breaches of compliance with this Policy or the Guidelines;

- report to the Audit & Risk Committee of the Board on:
 - any material breaches of the Policy;
 - whether the processes are in place to ensure that reports are logged, investigated and appropriate action is taken; and
 - TWE's exposure to bribery and corruption to assist the Audit & Risk Committee in its review of TWE's overall risk profile and internal control framework;
- **Audit & Risk Committee of the Board** are responsible for overseeing:
 - compliance with this Policy and the Guidelines; and
 - TWE's exposure to bribery and corruption as part of reviewing TWE's overall risk profile and its internal control framework.

Where this Policy refers to the Chief Legal Officer or their delegate, such delegate must be formally appointed by the Chief Legal Officer and must be appropriately independent of any TWE Personnel or business unit to which that delegate is providing any advice or approval.

7. REPORTING SUSPECTED OR ACTUAL BREACHES OF THIS POLICY

If any TWE Personnel becomes aware of any actual or suspected breach of this Policy, of the Guidelines, or of any request or demand for any improper business or other advantage, this must be promptly reported to the Chief Legal Officer (or their delegate). TWE has developed a *Whistleblower Policy* to provide guidance on how to make a report and how that report will be received and investigated.

Processes are in place to ensure that reports are logged, investigated and appropriate action is taken. Measures are in place to ensure complaints are treated confidentially to the extent possible, and consistent with legislative protections.

TWE will not permit retaliation of any kind against any TWE Personnel where they have reasonable grounds to suspect a violation of this Policy. Any actual or attempted retaliation is also a breach of this Policy.

Material breaches of the Policy will be reported to the Board or the Audit & Risk Committee of the Board

8. CONSEQUENCES FOR BREACH OF THIS POLICY

A breach of any of the provisions of this Policy may lead to disciplinary action and will be dealt with in accordance with TWE's disciplinary procedures. Depending on the gravity of the offence, it may be treated as gross misconduct and could render you liable to summary dismissal. Conduct in violation of this Policy may also breach applicable anti-corruption laws and result in criminal or civil penalties, including fines and imprisonment.

TWE Personnel must cooperate fully and openly with any investigation by TWE into alleged or suspected corrupt activity or breach of this Policy. Failure to cooperate or to provide truthful information is a breach of this Policy.

9. RELATED TWE DOCUMENTS

This Policy should also be read in conjunction with the following documents:

- Anti-Bribery and Corruption Guidelines.
- Potential Conflicts of Interest Policy.
- Whistleblower Policy.
- Code of Conduct.
- Responsible Procurement Code.
- Travel, Entertainment and Business Expenses Policy.
- Government Engagement Policy.
- Charitable Donations Guidelines.
- New Market Entry Policy.

10. APPROVAL

This Policy is subject to annual review by the Audit & Risk Committee of the Board and any material amendments must be approved by the Board.

Treasury Wine Estates reserves the right to amend, cancel or extend policies. All policies filed to the Treasury Wine Estate's portal are current. If you are referring to a hard copy, please ensure that it is the most recent version.