

BRIBERY & CORRUPTION POLICY



INTRODUCTION

TRAC Oil & Gas Ltd, TRAC Oil & Gas PTY Ltd and TRAC Petróleo e Gás Ltda (TRAC) are fully committed to ethical business behaviour with our stakeholders. However, we cannot be complacent to the threat of bribery and corruption within our business. As such, this policy sets out TRAC's standards and the responsibilities of our personnel in preventing bribery and corruption.

DEFINITION

Bribery is defined as one person offering, giving, seeking or accepting a financial or other advantage to encourage another to perform their activities inappropriately, to influence a business outcome or to reward another for already having done so. Bribery and corruption may be direct or indirect – through a third party agent, broker or representative – and may involve government officials or a commercial enterprise.

SCOPE

This policy applies to all personnel working for TRAC whether an employee, contractor, director or other official working on our behalf.

POLICY

TRAC does not tolerate any form of bribery or corruption. We shall never engage in bribery, any form of unethical advantage or payment including facilitation payments, or 'kickbacks'.

You must not offer, promise, pay, seek or accept any financial reward, gift or favour in return for a business advantage or preferential treatment. Anyone found to be involved in bribery and corruption shall be subject to disciplinary action and liable to dismissal for gross misconduct. You will also be liable to legal proceedings and possible imprisonment. If the offence is committed outside the UK, you are still liable to the above action.

You must report actual or suspected corruption either to your line manager or the HR department. You must also report any request for an improper payment.

This policy does not intend to prohibit the use of reasonable and proportionate hospitality being given or received. However, it must be proportionate to the type/level of business and must be openly given. Any such hospitality must not have the intention of influencing; inducing; or rewarding any government official or commercial organisation. Any hospitality must not contain cash or a cash alternative. It may not always be a simple matter to determine what is proportionate. If you are unsure, contact your line manager.

PROCEDURES

In order to prevent bribery and corruption, TRAC shall identify risks and these will be reviewed regularly. Where a new market is to be entered this will be researched thoroughly.

For and on behalf of TRAC Oil & Gas Ltd:

Managing Director: D Hawthorn

Signature: 

Daniel
Hawthorn
2016.01.07
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