



## **GABRIEL RESOURCES LTD.**

### **Gifts & Hospitality Policy**

#### **1 INTRODUCTION**

- 1.1 The Board of Directors of Gabriel Resources Ltd<sup>1</sup> (“**Gabriel**”) has determined that Gabriel should formalise its policy on the provision and receipt of gifts and hospitality during the course of its business.

#### **2 OBJECTIVES OF THE POLICY**

- 2.1 Gabriel recognises that gifts and hospitality can be a customary and important part of developing business relationships. However, caution must be taken in accepting or providing gifts or hospitality that could raise suggestions of impropriety or create a position of obligation on the part of the recipient.
- 2.2 The objective of this Gifts & Hospitality Policy (the “**Policy**”) is to provide a procedure to ensure that Gabriel, together with its directors, officers, employees, consultants and contractors, may provide or receive gifts and/or hospitality, provided the same is in compliance with the highest standards of integrity, the provisions of this Policy and all applicable laws and regulations.

#### **3 APPLICATION OF THE POLICY**

- 3.1 The Policy applies to all directors, officers, employees, consultants and contractors of Gabriel and compliance with this Policy for each director constitutes terms of service, for each officer and employee constitutes conditions of employment, and for each consultant and contractor providing substantial services constitutes conditions of providing services to Gabriel.

#### **4 COMMUNICATION OF THIS POLICY**

- 4.1 To ensure that all directors, officers and employees of Gabriel, together with consultants and contractors providing substantial services to Gabriel, are aware of its contents, on their appointment and periodically thereafter a copy of the Policy will be provided to each of them or, alternatively, they will be advised that this Policy is available on Gabriel’s website for their review. All such persons will (i) agree to be bound by this Policy upon such provision or notification; (ii) be informed whenever significant changes are made to the Policy; and (iii) as appropriate, be educated about its importance.

#### **5 COMPLIANCE**

- 5.1 All directors, officers, employees, consultants and contractors, in discharging their duties on behalf of Gabriel, will comply with the laws, rules and regulations of the location in which Gabriel is performing business activities, and in particular with respect to any applicable anti-corruption laws, rules and regulations.

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<sup>1</sup> This Policy applies to Gabriel Resources Ltd. and all of its subsidiaries. Accordingly, this Policy will refer to Gabriel and its subsidiaries as “Gabriel”.

- 5.2 As the anti-corruption and anti-bribery laws of the UK, the US and Canada have extraterritorial application, Gabriel, its employees and associated persons will be bound by the most stringent requirements of these laws in all jurisdictions in which we operate, even if such conduct would otherwise be permitted by the local law of a particular jurisdiction. Where uncertainty or ambiguity exists, please contact the Anti-Corruption Compliance Officer, who may seek further legal advice.

## **6 CERTIFICATION**

- 6.1 All directors, officers and employees of Gabriel, together with such consultants and contractors to Gabriel as the Board of Directors or its delegates may decide, will provide certification of compliance with this Policy on request by, and in a form acceptable to, Gabriel.
- 6.2 The Anti-Corruption Compliance Officer of Gabriel will be responsible for ensuring that all requested certifications are obtained, and for providing, on request, written confirmation to the Board of Directors that such certifications have been obtained and summarising the results thereof.

## **7 STANDARDS IN PROVIDING OR ACCEPTING GIFTS OR HOSPITALITY**

- 7.1 Directors, officers, employees, consultants and contractors, and their families will not give or accept gifts, gratuities or entertainment in relation to Gabriel or its business that may conflict with the provisions of this Policy. For clarity, and subject to Sections 8, 9 and 10 of this Policy, all directors, officers, employees, consultants and contractors of Gabriel must ensure that the gift or hospitality in relation to Gabriel or its business:
- (a) is not given or accepted with the intention and/or expectation of influencing a party to obtain or retain business or a business advantage<sup>2</sup>, or as a reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
  - (b) is customary to the industry;
  - (c) does not violate any local laws;
  - (d) if given, is provided in the name of the Company and not in the name of the individual;
  - (e) does not include cash or a cash equivalent (e.g. vouchers<sup>3</sup>, gifts certificates);
  - (f) is of an appropriate type and value and given or accepted at an appropriate time, taking into account the business relationship with the counterparty, any pending action expected of the counterparty and the reason for the gifts / hospitality;
  - (g) would be considered as being appropriate by an independent third party bystander in all the circumstances and in hindsight; and
  - (h) is given or accepted openly and not secretly.

## **8 GIFTS & HOSPITALITY TO PUBLIC OFFICIALS**

- 8.1 Gabriel requires all directors, officers, employees, consultants and contractors to exercise great care when interacting with public officials and demands that they act with the highest level of integrity.

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<sup>2</sup> A business advantage means that Gabriel is placed in a better position financially, economically, reputational or in any other beneficial way either than its competitors or than it would otherwise have been had the gift or hospitality (which could constitute bribery or corruption) not taken place

<sup>3</sup> For the avoidance of doubt, "vouchers" does not include meal vouchers that may be redeemed in a Company canteen run for employees.

- 8.2 Prior approval must be obtained from the Managing Director of RMGC (if in Romania) or otherwise the Chief Executive Officer for the making of any gift or the provision of any hospitality to a public official in relation to Gabriel or its business. Gifts or hospitality of an insignificant value such as promotional items (e.g. clothing, pens, notepads, diaries and calendars) or refreshments offered during a meeting are not covered by this rule.

## **9 APPROVAL FOR OTHER GIFTS & HOSPITALITY**

- 9.1 Gifts or hospitality to those other than public officials should never be offered or accepted in relation to Gabriel or its business without the prior approval of the Chief Executive Officer where the value of the gift or the hospitality per person is more than the limits established by the Chief Executive Officer and notified internally, as amended from time to time. Gifts or hospitality of an insignificant value such as promotional items (e.g. clothing, pens, notepads, diaries and calendars) or refreshments offered during a meeting are not covered by this rule.
- 9.2 Care should also be taken that several smaller gifts or lower levels of hospitality are not provided to, or received from, the same person thereby breaching the overall limits notified internally, as amended from time to time. Recovery of the reasonable cost of a gift or hospitality provided by a Gabriel director, officer or employee may be claimed in accordance with Gabriel's expenses policies. When providing hospitality where the ultimate cost is to be borne by Gabriel, a host from Gabriel should always be in attendance at the event.
- 9.3 Where a gift is received of a value in excess of the limit established by the Chief Executive Officer from time to time and it would be impractical or offensive to return it (e.g. due to local customs), the Managing Director (if in Romania) or otherwise the Chief Executive Officer will decide whether it is appropriate to keep the gift or whether it should be donated to charity. Any decision as to a gift to the Managing Director in Romania will be made by the Chief Executive Officer and as to a gift to the Chief Executive Officer will be made by the Chairman of the Board.
- 9.4 Further, there may be occasions where directors, officers, employees, consultants and contractors of Gabriel and their families are offered more generous hospitality and it will be necessary to obtain approval from the Managing Director (if in Romania), the Chief Executive Officer or the Chairman of the Board before accepting. If acceptance of the hospitality would leave any director, officer, employee, consultant or contractor of Gabriel in a position of obligation, it should always be politely declined.

## **10 GIFTS & HOSPITALITY REGISTER**

- 10.1 All gifts and hospitality (other than gifts or hospitality of an insignificant value such as promotional items or refreshments offered during a meeting) that are provided, received or declined in relation to Gabriel or its business must be recorded in Gabriel's Gifts Register which is maintained by the Finance Controller in Romania or elsewhere by Gabriel's General Counsel.

## **11 REPORTING VIOLATIONS OF THIS POLICY – WHISTLE BLOWING POLICY**

- 11.1 All directors, officers, employees, consultants and contractors will adhere to Gabriel's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants and contractors are encouraged to raise any queries with the Anti-Corruption Compliance Officer.
- 11.2 In addition, any director, officer, employee, consultant and contractor of Gabriel who becomes aware of any information suggesting that a violation of the Policy has occurred or is about to occur is required to report it to the Anti-Corruption Compliance Officer.

- 11.3 Persons who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Gabriel aims 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. No directors, officers, employees, consultants and contractors of Gabriel will suffer demotion, penalty or other adverse consequences for raising legal or ethical concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.
- 11.4 Gabriel also has adopted a Whistle Blowing Policy which provides procedures for reporting violations of laws, rules, regulations or Gabriel's corporate policies, including a procedure for anonymous reporting. A copy of the Whistle Blowing Policy can be found on Gabriel's website at [www.gabrielresources.com](http://www.gabrielresources.com).
- 11.5 Gabriel prohibits retaliatory action against any person who raises a concern in good faith.

## **12 CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY**

- 12.1 Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of this Policy may also violate or constitute a criminal offence under UK, US, Romanian or Canadian laws. If it appears that any director, officer, employee, consultant or contractor of Gabriel may have violated such laws, then Gabriel may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment for the responsible person(s).

## **13 REVIEW OF THE POLICY**

- 13.1 The Corporate Governance & Compensation Committee and the Board of Directors of Gabriel will review and evaluate this Policy each year to determine whether it is effective in ensuring compliance by Gabriel, its directors, officers, employees, consultants and contractors with relevant anti-corruption laws, rules and regulations.

## **14 QUERIES**

If you have any questions about how this Policy should be followed in a particular case, please contact the Anti-Corruption Compliance Officer of Gabriel in the first instance on +44 203 709 9358.

## **15 PUBLICATION OF THE POLICY**

This Policy will be posted on Gabriel's website at [www.gabrielresources.com](http://www.gabrielresources.com)

Original Approval Date:	August 2, 2011
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Approved by:	Corporate Governance & Compensation Committee and Board of Directors