
OLA ELECTRIC MOBILITY LIMITED
ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

1. INTRODUCTION

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 and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. Our associates (as defined in Section 3 below) are prohibited from engaging in any bribery or potential bribery. This includes a prohibition against both direct bribery and indirect bribery, including payments through third parties. If any associate suspects or becomes aware of any potential bribery involving the Company, it is the duty of that associate to report their suspicion or awareness to the Board at disclosure@olaelectric.com

Bribery is a serious criminal offence in countries in which the Company operates. Bribery offences can result in the imposition of severe fines and/or custodial sentences (imprisonment), exclusion from tendering for public contracts, and severe reputational damage.

2. OBJECTIVE AND SCOPE

The purpose of this policy is to:

- a) set out our responsibilities to comply with laws against bribery and corruption; and
- b) provide guidance on how to recognize and deal with bribery and corruption issues.
- c) guide us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The Company will undertake a periodic bribery and corruption risk assessment across its business to understand the bribery and corruption risks it faces and ensure that it has adequate procedures in place to address those risks.

3. APPLICABILITY

This policy applies to all individuals working for **Ola Electric Mobility Limited**, its subsidiaries, joint ventures and affiliates anywhere in the world (collectively referred to as the "**Company**") and at all levels and grades.

This includes senior managers, officers, directors, employees (whether regular, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries, joint ventures or their employees, wherever located

(collectively referred to as "**associates**" in this policy).

In this policy, **third party** means any individual or organization that an associate may come into contact with during the course of his/her engagement with the Company, and includes actual and potential clients, business partners, suppliers, distributors, business contacts, agents, advisers, business associates and government, non-government organizations and public bodies including their advisors, representatives and officials, politicians and political parties.

4. DEFINITION

- a. **"Bribery"** is the offer, promise or receipt of any gift, hospitality, loan, fee, reward or other advantage to induce or reward behavior which is dishonest, illegal or a breach of trust, duty, good faith or impartiality in the performance of a person's functions or activities (including but not limited to, a person's public functions, activities in their employment or otherwise in connection with a business)
- b. **Public Official** means any officer or employee or anyone acting in an official capacity on behalf of: a government or any department or agency thereof
- c. The offer or promise of any gift, hospitality, loan, fee, reward or other advantage to a public official with the intention of influencing the public official in the performance of their public function, to obtain a business advantage
- d. Bribery includes not only direct payments, but also authorizing or permitting an associate or third party to commit any of the acts or take any part in the actions identified in (a) and (b) above.

A non-exhaustive list of examples of Bribery is set out in **Section 17** Policy below, "Examples."

5. WHAT IS NOT ACCEPTABLE

It is **not** acceptable to:

- a) give, promise to give, or offer, a payment, gift or hospitality to secure or award an improper business advantage;
- b) give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to facilitate, expedite, or reward any action or procedure;
- c) accept payment from a third party knowing or suspecting it is offered with the expectation that it will obtain a business advantage for them;
- d) induce another individual or associate to indulge in any of the acts prohibited in this policy;
- e) threaten or retaliate against another associate who has refused to commit a bribery offence or who has raised concerns under this policy;
- f) give or accept any gift where such gift is or could reasonably be perceived to be a contravention of this policy and / or applicable law; or
- g) engage in any activity that might lead to a breach of this policy.

6. GIFTS AND HOSPITALITY

This policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve our company image, present our products and services, or establish cordial relations.

Gifts and Hospitality:

- a. **Must be duly approved.** Normal business hospitality must always be approved at the appropriate level of Company management.
- b. **Must not be intended to improperly influence.** Associates should always assess the purpose behind any hospitality or entertainment. Hospitality or entertainment with the intention of improperly influencing anyone's decision-making or objectivity, or making the recipient feel unduly obligated in any way, should never be offered or received. Associates should always consider how the recipient is likely to view the hospitality. Similarly, associates must also decline any invitation or offer of hospitality or entertainment when made with the actual or apparent intent to influence their decisions.
- c. **Must not have the appearance of improper influence.** Gifts can in some cases influence, or appear to influence, decision-making, for example by persuading the recipient to favour the person who made the gift over his own employer. Associates should think very carefully before making, or receiving, gifts. Gifts can occasionally be offered to celebrate special occasions (for example religious holidays or festivals or the birth of a child) provided such gifts do not exceed the limit as set by the Company through guidelines, from time to time and are occasional, appropriate, totally unconditional, and in-fitting with local business practices. No gift should be given or accepted if it could reasonably be seen improperly to influence the decision-making of the recipient.
- d. **Certain gifts are always prohibited.** Some types of gifts are never acceptable including gifts that are illegal or unethical, or involve cash or cash equivalent (e.g. loans, stock options, etc). Furthermore, by way of non-exhaustive example, an invitation to self / family to join on a foreign business trip, or the extension of a trip at the business partner's expense to include a holiday, are at all times unacceptable, and associates should not participate in such practices.
- e. **Modest promotional gifts are permitted:** It is acceptable to offer modest promotional materials to contacts e.g. branded pens. Use of one's position with the Company to solicit a gift of any kind is not acceptable. However, the Company allows associates occasionally to receive unsolicited gifts of a very low intrinsic value from business contacts provided the gift is given unconditionally and not in a manner that could influence any decision-making process.
- f. **Personal payment are not permitted.** Associates may never pay on their personal account for gifts or hospitality in order to avoid this policy.

In some cultures / countries, it may be seen as an insult to reject a gift, and refusals may adversely affect business relationships. In these circumstances, and if the gift is anything other than moderate, the gift should be reported to the reporting manager who will decide whether such gift will be retained or returned. If your reporting manager is uncertain how to treat the gift, s/he

should seek clarification from his/her relevant Human Resource (HR) contact.

Gifts and Hospitality can put the Company at risk if used to facilitate unethical business practices. The Company will develop procedures for giving and receiving gifts and hospitality which will seek to ensure that associates act ethically and otherwise comply with the Anti-Corruption and Bribery Policy and Code of Ethical Business Code when giving and receiving gifts and / or hospitality. These procedures must be followed by associates.

6. FACILITATION PAYMENTS AND KICKBACKS

The Company prohibits making or accepting, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action by an official. Kickbacks are typically payments made in return for a business favour or advantage. All associates must avoid any activity that might lead to a facilitation payment or kickback being made or accepted.

If you are asked to make a payment on behalf of the Company, you must consider the purpose of the payment and whether the amount requested is proportionate to the goods or services provided. Any request for a facilitation payment should be refused unless you feel you are at risk of injury, of detention, or for your life, if you refuse. If one of these exceptions applies, a receipt should be obtained and the matter reported, as soon as possible, following the procedure set out in the Whistle-blower policy.

7. DONATIONS

The Company may make donations but only if they are ethical and in compliance with this policy, local applicable laws. No donation should be made which may, or may be perceived to breach applicable law, or any other section of this policy. No donation must be offered or made without seeking the prior opinion of the CFO / Company Secretary and the Company shall keep accurate records of all donations made by the Company.

8. THIRD PARTIES

Third parties can put the Company at risk if they do not follow ethical business practices. For that reason, the Company will develop procedures for conducting appropriate risk-based due diligence on third parties, and the implementation of appropriate steps to address any identified risks, to ensure compliance with applicable anti-corruption laws. Associates must carefully follow the procedures that are established under this policy.

9. RESPONSIBILITIES OF ASSOCIATES

Associates must ensure that they have read and understood this policy and, must at all times comply with the terms and conditions of this policy.

Prevention, detection and reporting of corruption are the responsibility of all those working for us or under our control. All associates are required to avoid any activity that might lead to, or suggest, a breach of this policy.

Associates must notify their reporting manager or consult an appropriate member of the

Human Resource (HR) team as soon as possible if they believe or suspect, or have a reason to believe or suspect, that a breach of this policy has occurred, or may occur in the future - for example, if a business partner or potential business partner offers an associate something to gain a business advantage or indicates to an associate that a gift or payment is required to secure their business.

Some examples of "red flags" that may indicate corruption are set out in Section 17 of this policy below. Please note that a failure to report an actual or suspected breach of this policy is itself a breach of this policy.

Any associate who breaches any of the terms of this policy will face disciplinary action, which could result in dismissal for gross misconduct.

10. RECORD KEEPING

The Company will keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to, and receiving payments from, third parties.

Associates must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review and/or a review from the appropriate member of the Company's Human Resource (HR) team.

Associates must ensure that all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the Company's applicable policy and specifically record the reason for such expenditure. Associates shall further ensure that all expense claims shall comply with the terms and conditions of this policy.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness.

No records shall ever be kept "off-book" to facilitate or conceal improper payments.

11. RAISING A CONCERN OR COMPLAINT

Associates are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, you should raise the matter with your **reporting manager or consult an appropriate member of the Human Resource (HR) team**. Concerns should be reported by following the procedure set out in the Whistleblower Policy.

12. WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

If you are offered a bribe by a third party, or if you are asked to make a bribe, or if you suspect that you may be asked to commit such a violation, or if you believe that you or anyone else is a victim of any form of unlawful activity, you must comply with this policy.

13. PROTECTION

Associates who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

The Company is committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in corruption, or because of reporting concerns under this policy in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If you believe that you have suffered any detrimental treatment as a result of refusing to take part in corruption, or because of reporting concerns under this policy in good faith, you should inform your reporting manager or a member of the Human Resources team of the Company immediately. If the matter is not remedied, and if you are an associate, you should raise the matter by following the procedure laid out in the Whistle Blower policy, which is available on BMS.

14. TRAINING AND COMMUNICATION

Dissemination of this policy for new joiners shall be carried out at the time of induction. This policy will also be shared with all existing associates. If you have any query about this policy, you should contact your reporting manager.

The Company's zero-tolerance approach to bribery and corruption should be communicated to all agents, suppliers, contractors and business partners at the outset of the Company's business relationship with them and as appropriate thereafter. Wherever possible, all third parties should be sent a copy of this policy at the outset of the business relationship.

15 WHO IS RESPONSIBLE FOR THE POLICY?

The board of directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The head of the Human Resources Department of the region has primary day-to-day responsibility for implementing this policy. Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy and, if necessary and appropriate, are given adequate and regular training on it.

16. MONITORING AND REVIEW

The head of the Human Resources Department will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvement identified will be made and incorporated as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All associates are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

This policy does not form part of the associate's contract of employment and it may be amended at any time by the Company.

17. POTENTIAL RISK SCENARIOS – “RED FLAGS”

This section contains a list of possible red flags that may arise during the course of business. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any red flags you must report them promptly by following the procedure set out in the Whistle Blower policy:

- (a) Being aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) Learning that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- (c) A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- (d) A third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (e) A third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) A third party requests an unexpected additional fee or commission to "facilitate" a service;
- (g) A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) A third party requests that a payment is made to "overlook" potential legal violations;
- (i) A third party requests that you provide employment or some other advantage to a friend or relative;
- (j) You receive an invoice from a third party that appears to be non-standard or customised
- (k) A third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) You observe that the Company has been invoiced for a commission or fee payment that appears large compared to the service stated to have been provided
- (m) A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to the Company; and/or
- (n) You are offered an unusually generous gift or lavish hospitality by a third party.