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## **GIFTS & HOSPITALITY POLICY**

### **1. INTRODUCTION**

1.1. The Board of Directors of Emerita Resources Corp. (“the Company” or “Emerita”) has determined that, on the recommendation of the Corporate Governance Committee, Emerita should formalize its policy on the provision and receipt and hospitality during the course of its business.

### **2. OBJECT OF THE POLICY**

2.1. Emerita recognizes that gifts and hospitality can be an important part of developing business relationships. However, caution should 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 (the “Policy”) is to provide a procedure to ensure that Emerita, together with its directors, officers, employees, consultants and contractos, may provide or receive gifts and/or hospitality, in compliance with high standards of integrity and all relevant laws and regulations applicable.

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

3.1. The Policy applies to all directors, officers, employees, consultants and contracts of Emerita 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 constitutes conditions of providing services to Emerita. Each such persona agrees to be bound by the provisions of this Policy upon notification of the most recent copy being given to them or upon notification that an updated version has been placed on Emerita’s website for review.

### **4. COMMUNICATION OF THE POLICY**

4.1. To ensure that all directos, officers, employees, consultants and contractors of Emerita are aware of the Policy, a copy of the Policy will be provided to them and they will be advised

that this Policy is available on Emerita's website for their review. All directors, officers, employees, consultants and contractors of Emerita will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors will be provided with a copy of this Policy and will be educated about its importance.

## **5. COMPLIANCE**

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

5.2. As the anti-corruption laws of the UK, US and Canada have extraterritorial application, Emerita, its employees and associated persons will be bound by the most stringent requirements of these laws in respect of its conduct in all jurisdictions they 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. VISION FOR SUSTAINABLE DEVELOPMENT**

6.1. All directors, officers, employees and consultants, together with such contractors of Emerita as the Board of Directors or Management may decide, will provide annual certification of compliance with Policy in the form available for review on Emerita's website.

6.2. The Chief Commercial Officer and/or Anti-Corruption Compliance Officer of Emerita will be responsible for ensuring that all annual certifications are obtained on or before the end of the first fiscal quarter of each year, and for providing written confirmation to the Board or Directors that such certifications have been obtained and summarizing 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 Emerita or its business that may conflict with the provisions of this Policy. For clarity, all directors, employees, consultants and contractors of Emerita must ensure that:

- (a) the gift/hospitality is not given or accepted with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a

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reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits.

(b) the gift or hospitality is customary to the industry;

(c) any gift or hospitality given is provided in the name of the Company and not in the name of the individual;

(e) the gift or hospitality does not include cash or cash equivalent (e.g. vouchers, gift certificates);

(f) the gift or hospitality 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 of the gifts/hospitality;

(g) the gift or hospitality would be considered as being appropriate by an independent third party bystander in all the circumstances and in hindsight;

(h) the gift/hospitality is given or accepted openly and not secretly.

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

8.1. Emerita 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.

8.2. Prior approval must be obtained from the Chief Executive Officer for the making of any gift or the provision of any hospitality to a public official. Gifts or hospitality of an insignificant value such as promotional items (e.g. 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 than public officials should never be offered or accepted 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 notified internally and available on the Emerita intranet, as amended from time to time. Gifts or hospitality of an insignificant value such as promotional items (e.g. 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 the same recipient thereby the overall limits notified internally and available on the Gabriel intranet, as amended from time to time. Recovery of the reasonable cost of a gift or hospitality provided may be claimed in accordance with Emerita's group expenses policies. When providing hospitality, a host from Emerita should always be in attendance at the event.

9.3. Where a gift is received of a value in excess of the amount established by the CEO from time to time (with the approval of the Corporate Governance Committee) and it would be impractical or offensive to return it (e.g. due to local customs), the Chief Executive Officer will decide whether it is appropriate to keep the gift or whether it should be donated to charity.

9.4. Further, there may be occasions where directors, officers, employees, consultants and contractors of Emerita and their families are provided with more generous hospitality and it will be necessary to obtain approval from the Chief Executive Officer before accepting. If acceptance of the hospitality would leave any director, officer, employee, consultant or contractor of Emerita in a position of obligation, it should be politely declined.

## **10. ALCOHOL AND DRUGS POLICY**

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 must be recorded in Emerita Gifts Register which is maintained by the Finance Director in Spain or Emerita's Anti-Corruption Compliance Officer.

## **11. REPORTING VIOLATIONS OF THIS POLICY- WHISTLEBLOWER POLICY**

11.1. All directors, officers, employees, consultants and contractors will adhere to Emerita'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, consultants and contractor of Emerita 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 reports another's wrongdoing, are sometimes worried about possible repercussions. Emerita aims to encourage openness and will support anyone who raises genuine concerns in good faith



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under this Policy, even if they turn out to be mistaken. No directors, officers, employees, consultants and contractors of Emerita 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. Emerita also has adopted a Whistle Blowing Policy which provides procedures for reporting violations of laws, rules, regulations or Emerita's corporate policies, including a procedure for anonymous reporting. A copy of the Whistle Blowing Policy can be found on Emerita's website at [www.emeritaresources.com](http://www.emeritaresources.com)

11.5. Emerita 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 offense under UK, US, Spanish and Canadian laws. If it appears that any director, officer, employee, consultant or contractor of Emerita may have violated such laws, then Emerita may refer the matter to be appropriate regulatory authorities, which could lead to penalties, fines or imprisonment for Emerita and/or the responsible person.

## **13. REVIEW OF THE POLICY**

13.1. The Anti-Corruption Compliance Officer and the Board of Directors of Emerita will review and evaluate this Policy on an annual basis to determine whether it is effective in ensuring compliance by Emerita, its directors, officers, employees, consultants or contractors with all 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 or the Chief Commercial Officer of Emerita in the first instance on +34 954 213 680.



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## 15. PUBLICATION OF THE POLICY

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