M&F Trading Lda
AV. Armando Tivane, Beira
Mocambique
NUIT: 401040390
Tax ID: 401040390

Anti-Bribery and Corruption Policy

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Summary:
MF-POL-002 · Version 2.0 · Issued October 2026 · M&F Trading, Lda1. PurposeM&F has zero tolerance for bribery and corruption. This policy explains what is prohibited, the controls the Company applies

1. Purpose

M&F has zero tolerance for bribery and corruption. This policy explains what is prohibited, the controls the Company applies and what Personnel must do. It replaces the Anti-Corruption Policy of September 2019.

2. Scope

This policy applies to all Personnel and to every third party acting for or on behalf of M&F, including agents, distributors, consultants, freight forwarders and customs brokers, in every jurisdiction.

3. Legal framework

M&F complies with the anti-corruption laws that apply to its business, including the anti-corruption legislation and Penal Code of Mozambique and the Public Probity Law, the laws of the other countries in which it does business and, where applicable, laws with extraterritorial reach such as the United Kingdom Bribery Act 2010 and the United States Foreign Corrupt Practices Act. Where a law is stricter than this policy, the law applies. The Company also follows the principles of the United Nations Convention against Corruption and the OECD Anti-Bribery Convention.

4. Definitions

- **Bribe:** anything of value offered, promised, given, requested or received to improperly influence a decision or to obtain or retain business or an advantage. It includes cash, gifts, hospitality, travel, loans, discounts, employment, donations and favours.
- **Public official:** any person holding a legislative, administrative or judicial position, any officer or employee of a government body, state-owned enterprise or public international organisation, any political party official or candidate, and any person acting on their behalf.
- **Facilitation payment:** a small unofficial payment made to secure or speed up a routine action to which the payer is already entitled.

- **Kickback:** the return of part of a contract payment as a reward for awarding or favouring business.

5. Prohibited conduct

Personnel and third parties acting for M&F must never:

- offer, promise, give or authorise a bribe to any person, whether in the public or private sector;
- request, agree to receive or accept a bribe;
- make facilitation payments, even where they are customary locally;
- pay or receive kickbacks;
- use a third party, relative or other channel to do anything prohibited by this policy;
- make a political contribution on behalf of M&F;
- falsify or conceal any record to hide an improper payment.

6. Payments under duress

If a payment is demanded under a genuine and immediate threat to life, health or liberty, the payment may be made. It must be reported to the Compliance Officer as soon as it is safe to do so and recorded accurately.

7. Dealing with public officials

Many of M&F's customers are state-owned enterprises, and the Company deals daily with customs, tax, licensing and port authorities. These dealings carry heightened risk. Employees of state-owned or state-controlled enterprises are public officials for the purposes of this policy. No gift, hospitality, travel or other benefit may be offered to a public official without the prior written approval of the Compliance Officer. Customs, tax, licensing and port procedures must be completed through official channels, against official receipts.

8. Third parties

M&F may be held liable for bribes paid by those who act for it. Higher-risk third parties include commission agents, customs brokers, freight forwarders, tax advisers and consultants who deal with public officials or obtain permits and licences on the Company's behalf. Before appointing such a third party, the Company will:

- carry out risk-based due diligence on identity, ownership, reputation and connections to public officials;
- confirm that there is a genuine business need and that fees are reasonable for the services provided;
- put a written contract in place that includes anti-corruption obligations, audit rights and the right to terminate for breach;
- pay only against proper invoices, to a bank account in the name of the contracting party, in the country where it operates or provides the services.

9. Investments and joint ventures

Before entering into a joint venture, consortium, acquisition or investment, M&F carries out anti-corruption due diligence proportionate to the form of the transaction and the risk it presents, and seeks anti-corruption undertakings from its partners.

10. Red flags

The following must be reported to the Compliance Officer before proceeding:

- requests for payment in cash, to a third party or to an account in an unrelated country;
- unusually high commissions or fees without clear justification;
- a third party recommended by a public official or reluctant to disclose its ownership;
- refusal to agree to anti-corruption contract terms;
- invoices that are vague, inflated or do not match the services provided;
- pressure to bypass normal procurement, contracting or payment procedures.

11. Charitable donations and sponsorship

Donations and sponsorships must be lawful, made to a legitimate organisation, approved in advance by the Chief Executive Officer and accurately recorded. They must never be used to gain an improper advantage. The Compliance Officer must be told immediately if a public official requests a donation in connection with any decision affecting M&F.

12. Books and records

All payments, gifts, hospitality and expenses must be recorded accurately and supported by documentation. Off-book accounts and false or misleading entries are prohibited. Cash controls must be followed strictly, and the use, purpose and recipient of any cash must be documented. Circumventing the Company's accounting and approval controls is prohibited.

13. Risk assessment and monitoring

At least once a year the Compliance Officer assesses the Company's corruption risk, considering its dealings with public officials, its operational areas such as importing and licensing, the places where it works, its third parties, its transaction controls and any history of compliance issues. Compliance with this policy is monitored and reviewed periodically.

14. Approvals

Where this policy requires the approval of the Compliance Officer, the request must be made in writing with enough detail to assess it. The Compliance Officer replies in writing within seven days.

15. Training and communication

All Personnel are made aware of this policy when they join M&F and receive periodic anti-corruption training. Managers disclose potential conflicts of interest when they are appointed and each year. Third parties acting for the Company are informed of this policy at the start of the relationship.

16. Responsibilities

The Chief Executive Officer has overall responsibility for this policy and for ensuring that it is applied.

The Company Compliance Officer (the "Compliance Officer") is responsible for day-to-day implementation, for giving guidance, for maintaining the records this policy requires and for reporting to the Chief Executive Officer.

Managers are responsible for ensuring that their teams know and follow this policy.

All Personnel are responsible for reading, understanding and complying with this policy.

17. Breaches of this policy

A breach of this policy is a serious matter. It may result in disciplinary action under the Labour Law and the Company's Internal Work Regulation, up to and including dismissal, or in the termination of a contract with a third party. Where a breach may also be a criminal offence, M&F may report it to the competent authorities.

18. Questions and reporting concerns

Questions about this policy should be addressed to the Compliance Officer at compliance@mf.co.mz. Any suspected breach must be reported promptly, in accordance with the Whistleblowing (Speak Up) Policy. No person will suffer retaliation for reporting a concern in good faith.

19. Review

This policy is reviewed at least once a year, and whenever there is a material change in the law or in the business of M&F. Changes are approved by the Chief Executive Officer.
