

Gifts and Benefits Policy

Pioneer is committed to all its people conducting themselves with integrity, honesty, and fairness in all business practices, to observing the rules and spirit of the legal and regulatory environment in which the Group operates, and to ensure that there is never a conflict of interest when dealing with anyone.

Receiving Gifts and Benefits

Employees must not accept gifts or benefits valued over \$100 that may be perceived as representing a conflict of interest or which might reasonably be seen to compromise their integrity.

Where a gift or benefit is received in excess of \$100, it must be reported to the Company Secretary within one week of receiving the gift or benefit, and recorded in a Gift Register.

Definition

A gift or benefit is anything accepted by an employee from a vendor, supplier, customer (including potential suppliers and customers) or anyone else associated, in the course of their duties, for that person's personal benefit, including any item or service received by the family of an employee, where there is a link with the employee's duties.

Providing Gifts and Benefits

In some cases, Pioneer may offer a gift for official purposes. Any gifts purchased from Pioneer funds must be approved in advance by the Managing Director, or in his absence the Company Secretary.

Where a vendor, or any other party, specifically requires that a Gift Register is maintained for its employees, any gift provided thereafter will be recorded in the Gift Register.

Keith John

Managing Director