

FIRST SPONSOR GROUP LIMITED
ANTI-CORRUPTION POLICY & GUIDELINES

(All employees of the Company are required to read the full version of the Anti-Corruption Policy & Guidelines, which has been made available to them.)

I. STATEMENT OF COMMITMENT AGAINST CORRUPTION, BRIBERY & EXTORTION

First Sponsor Group Limited (“**Company**”) and its Board of Directors are fully committed to conducting business with integrity and consistent with the highest ethical standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion.

Corrupt practices may subject the Group (as defined below) and individual employees to potential criminal and civil liabilities. Corrupt practices may also adversely affect the reputation of the Company as well as the confidence held by stakeholders, including our customers and business partners in our commitment to act professionally, fairly and with integrity in all our business dealings and relationships.

In line with this commitment to maintain high ethical standards which are integral to our corporate identity and our business, it is the Company’s policy to adopt a ‘zero-tolerance’ approach against all forms of corruption, bribery and extortion.

Scope of Policy: This Policy applies to the Company and its subsidiaries (the “**Group**”), and all directors, officers and employees of the Group (collectively referred to as the “**Employees**” or “**you**” in this Policy), as the Company firmly believes that the proper actions and conduct of all Group companies and Employees are essential to maintaining these standards.

Purpose of Policy: The purpose of this Anti-Corruption Policy & Guidelines (the “**Anti-Corruption Policy**”) is:

- (i) to set out the responsibilities of the Group companies and of each Employee in observing and upholding the Company’s ‘zero-tolerance’ position on corruption, bribery and extortion; and
- (ii) to provide information and guidance to Employees on how to recognise, address, resolve, avoid and prevent instances of corruption, bribery and extortion which may arise in the course of their work.

As the Group operates in different jurisdictions, to the extent that any of the Company’s key operating subsidiaries have adopted their own anti-corruption policies and practices specific to the industry, environment and/or countries in which they operate, this Anti-Corruption Policy should be understood to provide general overarching guidance and is not intended to supersede any provisions of such subsidiaries’ policies and practices which are more restrictive than set out in this Anti-Corruption Policy, and the more restrictive or specific set of rules should be complied with by the relevant persons.

This Anti-Corruption Policy should be read in conjunction with the Company’s Fraud Policy and the Company’s Whistle-Blowing Policy (*as established and amended from time to time*).

This Anti-Corruption Policy does not and cannot reasonably cover every situation that you may face in the course of your employment with the Group. If you are in any doubt as to how you should apply any of the provisions of this Anti-Corruption Policy, you are strongly encouraged to seek guidance from your immediate supervisors, the Legal Department or, where appropriate, the Company’s senior management.

II. POLICY AGAINST CORRUPTION, BRIBERY AND EXTORTION

1. Strict prohibition against all forms of corruption, bribery and extortion

1.1 The Company strictly prohibits all forms of corruption, bribery and extortion.

1.2 (A) You are prohibited from directly or indirectly:

- (i) giving, offering, authorizing or promising to give or offer to or promising to authorize the giving or offering to; or
- (ii) soliciting or extorting (including blackmailing), accepting or receiving, or agreeing to accept or receive from;

any person, company or organization (including any government, regulatory authority or public body and their officials, officers or members) any bribe, 'kickback', gratification or other corrupt payment as an inducement to, payment or reward for, or otherwise on account of, any person doing something or refraining from doing something or to influence a decision or conduct in respect of any matter or transaction whatsoever, actual or proposed.

- (B) You are also prohibited from aiding or abetting or attempting or conspiring to commit any acts of corruption, bribery or extortion.

Corrupt payments and/or acts of extortion are typically made:

- in order to gain or secure commercial, contractual or regulatory advantage for the Group in a manner which is dishonest, improper, unfair or unethical (for example to obtain or retain business); or
- in order to provide personal advantage or favour, pecuniary or otherwise, for the Employee or persons connected with the Employee in a manner which may influence or compromise the Employee's ability to make objective and fair business decisions on behalf of the Group; or
- in order to put a person or persons connected with the said person in fear of harm to body, mind, reputation or property, or under duress, in order to gain an improper advantage in any business dealing or transaction.

- 1.3 A bribe, 'kickback', gratification or other corrupt payment (collectively referred to as "**bribes**" in this Anti-Corruption Policy) may include but is not limited to the following:

- (a) money or any gift, loan, fee, reward, commission, valuable security or other property or interest in property of any description, whether movable or immovable;
- (b) any contract, office or employment (*for example, the provision of a job to a relative of the recipient of the bribe, or promising a job to the recipient of the bribe after his retirement*);
- (c) any payment, release, waiver, discharge or liquidation of any loan, debt, obligation or other liability, whether in whole or in part (*for example, the release of a personal debt*);
- (d) any other service, favour or advantage of any description (which may include sexual favours), including protection from any penalty or disability incurred or from any action or proceedings of a disciplinary or penal nature, whether or not already instituted, and including the exercise or the forbearance from the exercise of any right or any official power or duty; and
- (e) any offer, undertaking or promise of any bribe within the meaning of the above subparagraphs (a), (b), (c) and (d).

A 'kickback' is the unethical or illegal return of part of payment already made or to be made in a legitimate business transaction. For example, an unethical supplier may offer to pay a purchasing manager a 'kickback' comprising an amount of money or other benefit in kind in exchange for the award of a supply contract by that manager to that supplier.

- 1.4 The giving or receiving of bribes in any form and for any corrupt purpose is an offence under the Prevention of Corruption Act, Chapter 241 (Singapore), whether or not the benefit or effect of the bribe is enjoyed by the person giving or receiving the bribe or by some other person. The bribery offence may be established notwithstanding that the person was not able to complete the corrupt act requested or to put the corrupt intention into action.

2. Through intermediaries and third parties

- 2.1. The Company also prohibits the giving, offering, promising to give or offer, soliciting, accepting or receiving of any bribes or the commission of any acts of extortion through any intermediary agents, joint venture parties or third parties acting on behalf of any Group company. For the purposes of this Anti-Corruption Policy, "**third parties**" shall include actual or potential customers or clients, suppliers, contractors, consultants, business contacts, advisers, agents, brokers, government and public bodies and any individual or organisation which you may come into contact with in the course of your work for the Group.

2.2. Conduct of third parties with whom the Group has business dealings and relations:

- (a) The Company's zero-tolerance policy on corruption, bribery and extortion also extends to all third parties with whom the Group has business dealings and relations, and the Group is committed to ensuring, to the greatest practicable extent, that such third parties in its dealings with, for and on behalf of the Group, comply with all applicable anti-bribery laws.
- (b) Where practicable and/or appropriate, reasonable steps should be taken by Employees to perform careful due diligence on third parties prior to any dealings, engagement or appointment in accordance with the Company's due diligence procedures in line with the Company's policy to do business with reputable, honest and qualified third parties.

3. Gifts and hospitality

- 3.1 The Company also prohibits the giving and accepting of gifts and hospitality unless in compliance with the Company's policy in relation to gifts as set out in the Code of Business Conduct and Ethics.
- 3.2 While offers of gifts and hospitality in a commercial setting may be commonly regarded as a means to create goodwill and cultivate or improve working relationships, Employees must recognise that there is a serious risk that such gifts and hospitality may fall within the realm of corruption, or be used to facilitate corruption, or may be perceived as or may give the appearance of corruption. As such, the Company takes a very strict view of gifts and hospitality which could fall afoul of the corruption prohibitions and, in order to address these risks and issues, requires all Employees to comply with the Company's policy in relation to gifts as set out in the Code of Business Conduct and Ethics.
- 3.3 As a general rule, you are prohibited from offering, providing or receiving, direct or indirectly, any gifts and hospitality in connection with your job or work for the Company or any of the Group companies, save as is expressly permitted under and in strict compliance with the Company's policy in relation to gifts as set out in the Code of Business Conduct and Ethics. In particular, no gift or hospitality may be offered, provided or received for the direct or indirect purpose of, or otherwise in connection with, the gaining of an unfair advantage with the Group's business partners, including its customers, contractors or suppliers, or which would fall afoul of any applicable anti-bribery or anti-corruption laws.

4. Facilitation payments

- 4.1 The Company also prohibits the making of any "facilitation payments", which are unofficial payments (sometimes known as 'grease' payments) made to public or government officials or authorities, typically of a small amount and so as to secure or expedite the performance of 'routine' public or government services or procedures to which the payer is entitled. No Employee or any third parties should make any facilitation payments for and/or on behalf of the Group.
- 4.2 If you are in doubt as to whether a payment is a facilitation payment, you should only make the payment if the public or government official can provide a formal receipt of the payment or written confirmation of the legality of the payment. In any event, the prior approval of senior management for such payment should be obtained.

5. Donations

- 5.1 The Company does not make donations to political parties and political associations (as defined under the Political Donations Act, Chapter 236, Singapore) nor to candidates and/or election agents in a parliamentary election or presidential election.
- 5.2 You should avoid making charitable contributions or sponsorships on behalf of the Group to organisations or entities that might be disguised vehicles or arrangements for obtaining bribes or corrupt payments.
- 5.3 The Company will only make charitable donations that are legal and ethical under local laws and practices. All charitable donations must be made in accordance with the Company's policy on donations and require the approval of the Chairman or the Group CEO or such other senior

management personnel designated by the Chairman or the Group CEO to review, recommend and approve charitable donations.

6. Anti-bribery laws

- 6.1 You are required to observe and comply with the anti-corruption laws of Singapore and any country in which the Group operates or does business. The Company has set in place a zero-tolerance policy on bribery and seeks to set strong anti-bribery practices and procedures in place within the Group.
- 6.2 This Anti-Corruption Policy shall apply even in circumstances and in countries where the giving and receiving of bribes or such corrupt payments may be common local practice or custom. It is not a valid defence against a charge of corruption to show that the bribe in question is customary in any profession, trade, vocation or calling, industry, jurisdiction or country.
- 6.3 Bribery which is committed overseas may still be caught under Singapore's anti-corruption laws, i.e. where an offence is committed by a Singapore citizen in any place outside Singapore, he may be dealt with in respect of that offence as if it had been committed within Singapore.

7. Your responsibilities as an Employee

- 7.1 You must ensure that you read, understand and comply with this Anti-Corruption Policy as well as any future updates and other materials issued from time to time as part of the Company's efforts to educate, address and prevent corruption.
- 7.2 The prevention, detection and reporting of bribery and other forms of corruption is the responsibility of all Employees. You are required to avoid any activity that might lead to, or suggest, a breach of this Anti-Corruption Policy.
- 7.3 Employees are required to read the Company's Whistle-blowing Policy in conjunction with this Anti-Corruption Policy. A copy of the Whistleblowing Policy may be found on the Company's corporate website.
- 7.4 If you are aware of or have reasonable grounds to suspect any actual or potential corruption or breach of this Anti-Corruption Policy in the course of your employment, you are required to report this as soon as possible to your immediate supervisor(s) or otherwise lodge a report (which may be anonymous) in accordance with the Company's Whistle-blowing Policy, and to provide such information and/or assistance as may be required for a thorough investigation to be conducted. **You should not attempt to personally conduct investigations or interviews or interrogations related to any suspected act of corruption.**
- 7.5 Investigation of suspected acts of corruption which falls under this Anti-Corruption Policy shall be conducted, as appropriate, by the senior management personnel from the Legal Department, the Human Resources Department and/or the relevant department(s) which may be involved or affected or whose Employees may be involved or affected by the suspected act of corruption. If the investigation substantiates that acts of corruption have been committed, the Group Audit Committee and the senior management shall be informed immediately.
- 7.6 Any decision to refer the investigation findings to the appropriate enforcement and/or regulatory agencies for independent investigation will be made by the Group Audit Committee in conjunction with the advice and recommendation from the Legal Department, external legal counsel (as appropriate), Human Resources Department and senior management.
- 7.7 The Company is committed to ensuring that no Employee suffers any detrimental action as a result of refusing to take part in any act of bribery or corruption, or as a result of reporting in good faith his or her suspicion that an actual or potential bribery or corruption offence has taken place or may take place in the future. Detrimental treatment would include unfair dismissal, discrimination, disciplinary action, threats or other unfavourable treatment connected with raising such concerns to the Company.
- 7.8 The consequences for an individual or company being involved in bribery, whether directly or indirectly, are potentially extremely serious. Increased penalties may be imposed where the offence committed

involves transactions, whether contracts, proposals for contracts or tenders, involving government departments or public bodies.

- 7.9 Apart from potential criminal and civil liabilities involving imprisonment and/or a hefty fine, Employees who are found to be in violation of the Group's policy against corruption shall be subject to appropriate disciplinary action, which may extend to immediate termination of employment or appointment. Disciplinary action will also be taken against Employees who have knowledge of such violations but conceal such information from the Group, or who take detrimental action against others who report such violations.
- 7.10 It is NOT a valid excuse or defence that:
- (a) you did not intend to personally benefit from the corrupt act or practice, but did so for the benefit of some other person, including the Company and/or any of the Group companies; or
 - (b) you were acting on the instructions of your supervisor(s); or
 - (c) you personally believe such acts or practices are necessary or justified in order for the Company to remain competitive or profitable in a particular jurisdiction or industry, or in order to retaliate against the corrupt practices of others (e.g. our competitors); or
 - (d) you personally believe that such acts or practices are common or normal business acts in a particular jurisdiction or industry.

III. GUIDELINES ON CONDUCT

Having regard to the prohibitions outlined in Section II of this Anti-Corruption Policy, all Employees are required to take note of and comply with the guidelines set out below:

1. How to deal with corruption

Business units / functions

- 1.1. Where appropriate and relevant, each business unit and function in the Group should establish and implement anti-corruption procedures in line with and in addition to the provisions of this Anti-Corruption Policy, having regard to the following principles:
- (a) Risk Assessment: Adequately skilled personnel should be appointed to oversee the establishment and ongoing review of appropriate risk assessment procedures to counter, detect and prevent corruption, covering:
 - (i) internal risks, for example, deficiencies in Employees' knowledge and understanding of the Group's business profile, the Company's 'zero-tolerance' position on bribery and corruption, the associated bribery risks, and the Company's corporate policies on business gifts and hospitality, whistle-blowing etc.;
 - (ii) external risks, for example, country risk, transaction risk, sectoral risk, business opportunity risk and partnership risk; and
 - (iii) steps to mitigate such risks.
 - (b) Due Diligence: Where necessary, due diligence or appropriate verification checks should be conducted on the relevant third parties involved in any transactions with, for and on behalf of the Group, in accordance with the Company's due diligence procedures including but not limited to the following:
 - (i) to ensure that they do not have a reputation for or record of bribery or corruption;
 - (ii) to determine their anti-bribery policy, controls and procedures; and

- (iii) to obtain from such third parties contractual anti-bribery representations and warranties or undertakings that they are in compliance with all applicable anti-bribery laws.
 - (c) Contractual Protection/Mitigation: Where possible, contracts with third parties should include appropriate anti-corruption provisions to mitigate against the risk of potential illegal and corrupt payments, and provide the Group with the ability to terminate the relationship with the third parties if there is a violation of any anti-corruption laws or the Group's policy against bribery and corruption.
 - (d) There should be effective communication of the top-level commitment against corruption to Employees and, where appropriate, to external business partners of the Group.
 - (e) Policies and procedures should be clear, practical and accessible, with a view to effective and practical implementation by Employees.
 - (f) There should be adequate ongoing monitoring and review of compliance with the policies and procedures, and over the reporting and incident management procedures.
- 1.2. Where such additional anti-corruption procedures are imposed by the relevant business unit / function, Employees concerned are required to read, understand and comply with these procedures and measures set by their respective business units or functions in addition to the provisions of this Anti-Corruption Policy.

Employees

- 1.3. As mentioned in this Anti-Corruption Policy, corruption and corrupt activities may take many forms and Employees need to remain alert and discerning at all times. In conducting the business of the Group and in the course of your work, you must be aware of potential "red flag" situations where there is generally a higher risk of corruption or which may raise concerns under anti-bribery and anti-corruption laws.
- 1.4. Red Flags": Examples of such "red flag" situations may include (but are not limited to):
- operations or transactions involving jurisdictions or countries with a history of or reputation for corruption or involving parties with a reputation for engaging in acts of corruption or improper business practices;
 - where a prospective business partner, agent, representative or joint venture partner has close family, personal or business ties with government officials or authorities or their employees and officers;
 - where a third party requests for payment in cash or for no records to be made of payments and/or refuses to sign a formal contract or to provide an invoice or receipt for the payment made;
 - where a third party requests for payment to be made to or channeled through a country or geographic location different from where the third party resides or conducts business, or other unusual payment arrangements;
 - where a third party requests for payments of unexpected additional fee or commission or reimbursements of extraordinary or vague expenses, whether or not to 'facilitate' a service, e.g. which involve unknown payees or which are not as described in invoices or receipts;
 - where a third party requests for payments to 'overlook' potential legal or regulatory violations;
 - where you receive invoices which appear to be non-standard, or the payment request exceeds what is stated in the invoice, or the invoice indicates payment for a fee or commission which appear large given the services stated to have been provided;

- where a third party requests that you provide employment or some other advantage to the third party's friend or relative;
- where 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 Group;
- where a third party demands lavish entertainment, hospitality or gifts before commencing or continuing contractual negotiations or provision of services; and
- where you are offered an unusually generous gift or offered lavish hospitality by a third party.

1.5. When dealing with external parties in the course of their work, Employees should follow the following general rules to help mitigate the risk of corruption (to the extent practicable or necessary):

- (a) Third parties which the Group deals with should be reputable, honest and duly qualified for their roles. Employees should:
 - (i) verify and assess the identity and integrity of such third parties;
 - (ii) communicate to such third parties the Group's anti-corruption position and policy and its compliance expectations;
 - (iii) continue to be aware of and monitor their business practices during the course of the Group's relationship with these third parties; and
 - (iv) avoid or take steps to terminate any business dealings with any person convicted of or strongly suspected of corruption or similar wrongdoing, unless those suspicions have been reported to, investigated and cleared by senior management.
- (b) All payments (or other transfer of funds) should be made directly to the parties named in the documented transaction and not to any intermediary or indirect parties. This is to help prevent any corrupt activity from being concealed through the use of intermediaries, and Employees are therefore required to exercise due caution and to be alert to the possibility of corruption via intermediaries.

2. What to do when you encounter acts of corruption

2.1. Given the potentially severe legal and other consequences of corruption, Employees must be cautious to:

- (a) avoid any involvement in any corrupt situation; or
- (b) if they have inadvertently or unintentionally become involved in a corrupt situation, extricate themselves from the situation as soon as they become aware of the corrupt element (by firmly refusing to pay or to accept the bribe or to participate in or condone the act of bribery) and immediately inform their immediate supervisors or senior management.

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