



ANTI-BRIBERY AND CORRUPTION POLICY

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Contents

- 1.0 INTRODUCTION** 4
- 2.0 APPLICATION AND DEFINITIONS** 4
 - 2.1 *Application* 4
 - 2.2 *Definitions* 5
- 3.0 FORMS OF BRIBERY / CORRUPTION** 5
- 4.0 RESPONSIBILITY FOR ENFORCEMENT** 6
- 5.0 CHANGES TO THE POLICY** 6
- 6.0 VALIDITY AND REVIEW OF THE POLICY** 6
- 7.0 CORPORATE SOCIAL RESPONSIBILITY, SPONSORSHIPS AND DONATIONS** 7
 - 7.1 *CSR* 7
 - 7.2 *Sponsorships and Donations* 7
 - 7.2.1 *Due Diligence* 8
 - 7.3 *Educations Sponsorships* 8
- 8.0 POLITICAL CONTRIBUTIONS** 9
- 9.0 FACILITATION PAYMENT** 9
 - 9.1 *Making Facilitation Payment* 9
 - 9.2 *Exceptions to Making Facilitation Payment* 9
- 10.0 MONEY LAUNDERING** 10
- 11.0 DEALING WITH THIRD PARTIES** 11
 - 11.1 *Dealing with Third Parties* 11
 - 11.2 *Dealing with Contractors and Suppliers* 12
 - 11.2.1 *Due Diligence Checklist for Contractors and Suppliers* 13
 - 11.3 *Mergers, Acquisitions & Investments* 13
 - 11.3.1 *Due Diligence – Pre Acquisition* 13
 - 11.3.2 *Due Diligence – Post Acquisition* 13
 - 11.3.3 *What to Look for in Anti-Bribery Due Diligence* 13
 - 11.4 *JV Partners* 14
- 12.0 DEALING WITH PUBLIC BODIES AND AGENTS** 14
- 13.0 RECRUITMENT OF EMPLOYEES** 15
- 14.0 HOW TO RAISE A CONCERN** 15

15.0 RECORD KEEPING	15
16.0 TRAINING AND COMMUNICATION.....	16
16.1 <i>Training</i>	16
16.2 <i>Communication</i>	16
17.0 MONITORING AND REVIEW	16

1.0 INTRODUCTION

Bond Pricing Agency Malaysia Sdn Bhd (BPAM) has adopted a zero-tolerance policy against all forms of bribery and corruption. BPAM's Anti-Bribery and Corruption Policy (hereinafter referred to as the "Policy") elaborate upon those principles, providing guidance to employees concerning how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business. It is also intended to apply to every director (executive and non-executive). Joint-venture companies in which BPAM is in any way associated with are encouraged to adopt similar principles and standards. BPAM also expects that contractors, subcontractors, consultants, agents, representatives and others performing work or services for or on behalf of BPAM will comply with the relevant parts of the Policy when performing such work or services.

The Policy is not intended to provide definitive answers to all questions regarding bribery and corruption. Rather, it is intended to provide employees with a basic introduction to how BPAM combats bribery and corruption in furtherance of the Company's commitment to lawful and ethical behaviour at all times. Some of the guidelines are designed to prevent situations in which bribery and corrupt practices may take root.

If you have any doubt about the scope of applicable laws or the application of the Company's policies concerning the fight against bribery and corruption, you should contact the Compliance Officer immediately.

2.0 APPLICATION AND DEFINITIONS

2.1 Application

This Policy applies to all employees and members of the Board of Directors of BPAM. Joint-venture ("JV") companies in which BPAM is in any way associated with are encouraged to adopt these or similar principles and standards.

Although the Policy is specifically written for BPAM's employees and directors, BPAM expects that contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of BPAM will comply with it when performing such work or services.

The Policy shall also be read in line with the Malaysian Anti-Corruption Commission Act 2009 (amended 2018) and any other applicable rules and regulations in relation to anti-bribery and anti-corruption.

If a law conflicts with a policy as set out in this Policy, you should comply with the law. If you perceive that a provision in this Policy conflicts with the law in your jurisdiction, you should consult with the Compliance Officer or Chief Executive Officer, rather than disregard the Policy without consultation. However, if a local custom or policy conflicts with this Policy, you are called upon to comply with this Policy. If you have any questions about any of these conflicts, please consult the Compliance Officer or Chief Executive Officer.

2.2 Definitions

References to “you” in this Policy refer to any person to whom this Policy applies. Where more specific references are used (such as “employee”), the more specific reference is intended.

References may be made to the “Interpretations” set forth in the Malaysian Anti-Corruption Commission Act 2009 (amended 2018) where applicable. Terms may include, but not limited to “public body”, “agent (of a public body)” and “relatives”.

For purposes of this Policy, the term “family / household” includes your spouse(s), children (including step-children and adopted children), parents, step-parents, siblings, step-siblings, grandparents, grandchildren, in-laws, uncles, aunts, nieces, nephews, and first cousins, as well as other persons who are members of your household.

For purposes of this Policy, the term “employee” means any person who is in the employment of BPAM including but not limited to executives, non-executives, secretaries, secondees, contractors, consultants, interns, any Committee member and individuals on direct hire.

“Bribe” is described as anything of value given in attempt to affect a person’s actions or decision in order to gain or retain a business advantage. Anything of value includes cash, entertainment or other gifts or courtesies.

“Corruption” is the misuse of a public office or power for private gain or the misuse of private power in relation to business outside the realm of government.

For purposes of this Policy, “high risk countries” will refer to the countries defined in the Transparency International’s Annual Corruption Perception Index.

3.0 FORMS OF BRIBERY / CORRUPTION

Bid rigging – The way that conspiring competitors effectively raise prices in situations where purchasers acquire goods or service by soliciting competing bids.

Cartels – A secret agreement or collusion between organisations to commit illicit actions or fraud.

Charitable and political donations, sponsorship, travel and promotional expenses – These are legitimate activities for entities but can be abused by being used as a subterfuge for bribery.

Conflict of interest – A conflict of interest occurs where a person or entity with a duty to the organisation has a conflicting interest, duty or commitment. Having a conflict of interest is not in itself corrupt, but corruption can arise where a director, employee or contracted third party breaches the duty due to the organisation by acting in regard to another interest.

Facilitation payments – These are typically small payments made to secure or expedite the performance of a routine or necessary action to which the payer is entitled, legally or otherwise.

Illegal information brokering – The brokering of corporate confidential information obtained by illegal methods.

Insider trading – Any securities transaction made when the person behind the trade is aware of non-public material information, and is hence violating his / her duty to maintain confidentiality of such knowledge.

Kickbacks – These are bribes fulfilled after a Company has awarded a contract to a customer. They take place in purchasing, contracting or other departments responsible for decisions to award contracts. The supplier provides the bribes by kicking part of the contract fee back to the buyer, either directly or through an intermediary.

Patronage – Favouritism in which a person is selected, regardless of qualifications, merit, or entitlement, for a job or benefit because of affiliations or connections.

Price fixing – An agreement among competitors to raise, fix or otherwise maintain the price at which their goods or services are sold. Price fixing can take many forms, and any agreement that restricts price competition may violate applicable competition laws.

Revolving door – This is corruption linked to the movement of high-level employees from public sector jobs to private sector jobs and vice versa. The main concerns relate to how the practice by an organisation can compromise the impartiality and integrity of public office. For organisations, there may be risks in discussing or promising future employment to public bodies or its agents or using former public bodies or its agents as board members, employees or consultants.

Tax evasion – The illegal non-payment of tax to the government of a jurisdiction to which it is owed by a person, enterprise, or trust who should be a taxpayer in that place.

4.0 RESPONSIBILITY FOR ENFORCEMENT

This Policy has been endorsed by the Board of Directors of BPAM, and all BPAM employees and relevant associated parties are expected to fully comply with it. The Directors, Chief Executive Officer, Compliance Officer and BPAM Senior Management are responsible for ensuring this Policy is adhered to within the organisation.

5.0 CHANGES TO THE POLICY

Any changes to the Policy shall be approved by the Board of Directors unless the power is delegated to the Chief Executive Officer.

6.0 VALIDITY AND REVIEW OF THE POLICY

This effective date of the Policy shall be immediate upon approval by the Board of Directors.

This Policy shall be reviewed every year or sooner when deemed necessary by the Board of Directors.

7.0 CORPORATE SOCIAL RESPONSIBILITY, SPONSORSHIPS AND DONATIONS

As a responsible corporate citizen, BPAM is committed to contributing to the wellbeing of the people and nation in countries where it operates. It is however important that all Corporate Social Responsibility (“CSR”), sponsorships and donations are made in accordance with BPAM policies and receive prior authorisation by Chief Executive Officer or the Board of Directors.

7.1 CSR

Given the nature of our business, BPAM is often asked by governments to contribute to Social Investment activities in the countries where we have operations.

As part of our commitment to corporate social responsibility and sustainable development, as a general matter, BPAM provides such assistance in appropriate circumstances and in an appropriate manner. However, such requests must be carefully examined for legitimacy and not be made to improperly influence a business outcome.

The proposed recipient must be a legitimate organisation and appropriate due diligence must be conducted in particular to ascertain whether any Public bodies or its agents are affiliated with the organisation.

Any red flags must be resolved before committing any funds to the programme. Even requests determined to be legitimate must be carefully structured to ensure that the benefits reach their intended recipients. If you are in any doubt as to whether a charitable contribution or social benefit is appropriate, please consult the Compliance Officer or Chief Executive Officer for assistance.

7.2 Sponsorships and Donations

Employees must ensure that all sponsorships and donations are not used as a subterfuge for bribery or used to circumvent or avoid any of the provisions of the Code of Business Conduct Policy, including in particular, the prohibition on bribery.

BPAM needs to be certain that donations to foreign-based charities or beneficiaries are not disguised illegal payments to public bodies or its agents, and must ensure that the charity does not act as a conduit to fund illegal activities in violation of international anti-money laundering, anti-terrorism and other applicable laws.

In accordance with BPAM's commitment to contribute to the community coupled with its values of integrity and transparency, all sponsorships and donations must comply with the following:

- Ensure such contributions are allowed by applicable laws;
- Obtain all the necessary internal and external authorisations;
- Be made to well established entities having an adequate organisational structure to guarantee proper administration of the funds;
- Be accurately stated in the company's accounting books and records;
- Not to be used as a means to cover up an undue payment or bribery.

Examples of red flags to look out for are as follows:

- The proposed recipient / organisation has affiliations with a public body or its agents or their relatives are involved;
- The contribution is made on behalf of a public bodies or its agents;
- There is a risk of a perceived improper advantage for BPAM;
- The proposed recipient is based in a high risk country, the request comes from a high risk country or the activity takes place in a high risk country.

BPAM requires employees to use good judgment and common sense in assessing the requests. When in doubt, employees should seek further advice from the Compliance Officer or escalate the matter to determine the authenticity of such requests.

7.2.1 Due Diligence

Before making a commitment to a CSR activity, sponsorship or donation requested by external stakeholders, you must first conduct proper due diligence to ensure that the requests are legitimate and that any red flags raised are resolved prior to committing the funds.

The request is evaluated against the applicable guidelines and meets the following criteria:

- The request does not fall under the list of activities which BPAM does not support or contribute to;
- There is no risk of a perceived improper advantage for BPAM;
- The proposed recipient is a legitimate organisation and proper due diligence are made / background check;
- The proposed recipient / organisation does not have affiliations with a Public body or its agent.

If the request meets the above requirements and it is reasonably ascertained to be legitimate in nature, you can proceed to prepare a recommendation / memorandum seeking Management's approval as per the Limits of Authority set by the Company.

If the request comes from a high risk country (countries perceived to have high levels of corruption), or the proposed beneficiary is based in a high risk country, or the activity takes place in a high risk country or the proposed recipient is a public body / owned by a public body, agent of a public body or its relative and it is reasonably expected that a BPAM subsidiary may have business that could be influenced by that public body or its agent(s), a memorandum must be sent to the Compliance Officer and Chief Executive Officer for review as to whether or not the proposed investment / sponsorship or donation should proceed and to ensure compliance with anti-bribery and corruption laws.

7.3 Educations Sponsorships

This is applicable for any sponsorship programmes affiliated with BPAM with the objective to provide educational opportunities to enable students to realise their potential and to contribute to the growth of BPAM and the nation. The awarding of scholarships should be based on strict guidelines and due diligence to ensure that only the most qualified and deserving students receive the scholarship award. This is crucial to ensure that no element of corruption is involved in the giving out of scholarships.

The selection of sponsorship recipients should be based on approved criteria such as academic qualifications and assessment results. The process of selection should be transparent and the reasons for selection should be properly recorded.

If the sponsorships are to be awarded to foreign public bodies or its agents or persons associated with foreign public bodies or its agents caution must be exercised to ensure that the awarding of sponsorship would not violate any local laws and must be in compliance with the approved BPAM sponsorship policy and procedures.

8.0 POLITICAL CONTRIBUTIONS

BPAM does not make or offer monetary or in-kind political contributions to political parties, political party officials or candidates for political office.

9.0 FACILITATION PAYMENT

9.1 Making Facilitation Payment

“Facilitation payment” is defined as payments made to secure or expedite the performance by a person performing a routine or administrative duty or function. Offering, promising or requesting facilitation payments is just as prohibited as actually paying or receiving facilitation payments. Facilitation payments need not involve cash or other financial asset; it can be any sort of advantage with the intention to influence them in their duties.

BPAM prohibits accepting or obtaining, either directly or indirectly, facilitation payments from any person for the benefit of the employee himself or for any other person who is subject to the Code of Business Conduct Policy. The reason underlying this prohibition is that facilitation payment is seen as a form of bribery and corruption.

All persons subject to the Code of Business Conduct Policy must not offer, promise, give, request, accept or receive anything which might reasonably be regarded as a facilitation payment. If you receive a request or if you are offered facilitation payments, you must report it to the Compliance Officer and Chief Executive Officer.

9.2 Exceptions to Making Facilitation Payment

However, there are certain situations or circumstances where you are faced with having to make facilitation payments in order to protect your family, colleagues or your own life, limb or liberty. In dangerous situations like this, you are allowed to make payments but you must immediately report to the Compliance Officer and Chief Executive Officer. Making facilitation payment in such a situation is the only exception which can be used as a defence when faced with allegations of bribery and corruption.

10.0 MONEY LAUNDERING

Money laundering is defined as occurring when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including financing terrorism. Money laundering is a very serious crime and the laws governing this type of crime can have extra territorial effect, i.e. the application of the law is extended beyond local borders. The penalties for breaching anti-money laundering legislation are severe and can include extradition and incarceration in foreign jurisdictions.

BPAM strongly objects to practices related to money laundering, including dealing in the proceeds of criminal activities.

To avoid violating anti-money laundering laws, employees are expected to always conduct counterparty due diligence to understand the business and background of BPAM's prospective business counterparties and to determine the origin and destination of money, property and services. Counterparty means any party that BPAM is currently in relationship with or intends to do business with in the future, either on a regular or once-off basis. Counterparties include but are not limited to customers, contractors, suppliers, consultants, agents, JV partners and any other business partners.

A number of initiatives can be taken to strengthen anti-money laundering governance, they include the following:

- Adequate training and compliance programs should be conducted to ensure understanding and strict compliance to any internal anti-money laundering policies.
- Employees frequently involved in decision making process concerning counterparties particularly in matters on financial transactions should be properly acquainted with the applicable laws and regulations related to money laundering.
- Employees should be attentive to and report suspicious behaviour by customers, consultants and business partners using proper reporting channels, in-house experts on anti-money laundering should always be consulted.
- Convoluted payment arrangements such as payment in cash, payment to a third party or to accounts in other countries or requests for upfront payment for expenses or other fees.
- Periodic audits should be conducted and a process should be developed to follow all available accounting, record-keeping and financial reporting requirements applicable to cash and payments in connection with other transactions and contracts.

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11.0 DEALING WITH THIRD PARTIES

11.1 *Dealing with Third Parties*

BPAM's dealings with third parties, which include contractors, suppliers, agents, consultants, JV partners, introducers / government intermediaries etc., must be carried out in compliance with all relevant laws and consistent with the values and principles of the Code of Business Conduct Policy. As part of this commitment, all forms of bribery and corruption are unacceptable and will not be tolerated.

BPAM expects that all third parties acting for or on its behalf to share the Company's values and ethical standards as their actions can implicate BPAM legally and tarnish the Company's reputation. Therefore, where we engage third parties, such as contractors, agents, intermediaries or JV partners, we are obligated to conduct appropriate counterparty due diligence to understand the business and background of BPAM's prospective business counterparties before entering into any arrangements with them to ensure that we are dealing with counterparties that subscribe to acceptable standard of integrity in the conduct of their business.

To help ensure that we only do business with third parties that share BPAM standards of integrity, we must do the following:

- Conduct due diligence to assess the integrity of BPAM's prospective business counterparties. Do not enter into any business dealings with any third party reasonably suspected of engaging in bribery and improper business practices unless those suspicions are investigated and resolved.
- All third parties are made aware of the BPAM's Code of Business Conduct and Policy and our expectations of them.
- Continue to be aware of and to periodically monitor third party performance and business practices to ensure ongoing compliance.

If at any point during the due diligence exercise or in the dealings with a third party, there are conflicts of interest or "red flags" are raised, these warrant further investigation and must be sufficiently addressed before the engagement of the third party can progress. Examples of common "red flags" involving third parties include:

- The transaction involves a country known for a high incidence of corrupt payments.
- Family, business or other "special" ties with government or public bodies or its agents.
- A reference check reveals a flawed background or a reputation for getting "things done" regardless of the circumstances or suggests that for a certain amount of money, he can fix the problem.
- Objection to anti-bribery representations and warranties in commercial agreements or negative response when told of such requirements.
- Convoluted payment arrangements such as payment in cash, payment to a third party or to accounts in other countries or requests for upfront payment for expenses or other fees.
- The third party requires that his / her identity not be disclosed as part of the business transaction.
- Inadequate credentials for the nature of the engagement or lack of an office or an established place of business.

BPAM requires its employees to use good judgment and common sense in assessing the integrity and ethical business practices of third parties and have provided the above as a guideline.

Employees should seek advice from the Compliance Officer or Chief Executive Officer whenever particular questions arise relating to third parties that the Company has appointed or is considering appointing.

11.2 Dealing with Contractors and Suppliers

In line with the general principles of the Code of Business Conduct Policy, BPAM is committed to uphold the highest standard of ethics and integrity in all aspects of its procurement activities. The Procurement function of BPAM should avoid dealing with any contractors or suppliers known or reasonably suspected of corrupt practices or known or reasonably suspected to pay bribes.

BPAM Procurement function must ensure that all procurement activities are in line with the procurement policies and procedures that are applicable in your jurisdiction, which include:

- Due diligence of contractors and suppliers are undertaken before they are registered / licensed with BPAM.
- Contractors and Suppliers are made aware of and understand the Code of Business Conduct Policy and that they will comply accordingly.
- All commercial contracts and invitations to bid (“ITBs”) incorporate the provisions relating to business conduct, conflict of interest and fighting corruption and unethical practices.
- In Malaysia, the General Terms and Conditions of License for contractors incorporate the provisions relating to business conduct, conflict of interest and fighting corruption and unethical practices.
- All commercial contracts with major contractors and suppliers to incorporate a provision where BPAM retains the right to audit third party compliance with the Code of Business Conduct Policy and provisions.

BPAM Procurement function must conduct due diligence on prospective contractors and suppliers to confirm whether or not these external parties have in place anti-bribery programmes and that they will not engage in any improper practices.

Screening should be conducted on the company, its directors and top management and this can be done through the due diligence process and procedures as established in your jurisdiction. The scope and extent of the due diligence required will vary depending upon the circumstances of each proposed transaction.

BPAM Procurement function should also monitor significant contractors and suppliers as part of their regular review of the performance of the third party. BPAM has the right to terminate their services in the event that these third party pay bribes or act in a manner which is inconsistent with the Code of Business Conduct Policy and this Policy.

If any red flags are raised, these issues must be resolved. If it is not possible then the company must be barred from being on the list of registered or licensed contractors / suppliers and/or disqualified from participating in any BPAM’s tender exercise. For further guidance on the implementation of the BPAM’s Policy and the due diligence checklist for contractors and suppliers, employees should consult BPAM Procurement function or Compliance Officer.

11.2.1 Due Diligence Checklist for Contractors and Suppliers

BPAM in particular, the procurement function must follow the following procedures when dealing with contractors and suppliers:

- Perform a risk assessment using a risk-based approach;
- Undertake due diligence on the third party depending on the level established by the risk analysis;
- Preparing and maintaining appropriate written documentation of the due diligence and risk assessment performed.

11.3 Mergers, Acquisitions & Investments

BPAM must undertake due diligence in evaluating Mergers and Acquisition transactions and investments to ensure compliance with anti-bribery and corruption laws.

11.3.1 Due Diligence – Pre Acquisition

- Anti-bribery due diligence is considered on a proportionate basis for all investments but on a risk-based approach, with the level of due diligence being proportionate to the investment and the perceived likelihood of risk of bribery.
- The level of anti-bribery due diligence for the transaction is commensurate with the bribery risks.
- Anti-bribery due diligence starts sufficiently early in the due diligence process to allow for adequate due diligence to be carried out and for the findings to influence the outcome of the negotiations or stimulate further review if necessary.
- The partners or board provide commitment and oversight to the due diligence reviews.
- Information gained during the anti-bribery due diligence is passed on efficiently and effectively to the company's management once the investment has been made.

11.3.2 Due Diligence – Post Acquisition

- To conduct due diligence on a proportionate basis immediately after purchase to determine if there is any current bribery and if so, takes immediate remedial action.
- To ensure that the target has or adopts an adequate anti-bribery and corruption programme equivalent to its own.
- Bribery detected through due diligence is reported to the authorities.

11.3.3 What to Look for in Anti-Bribery Due Diligence

- Has bribery taken place historically?
- Is it possible or likely that bribery is currently taking place?
- If so, how widespread is it likely to be?
- What is the commitment of the board and top management of the target to countering bribery?
- Does the target have in place an adequate anti-bribery programme to prevent bribery?
- What would the likely impact be if bribery, historical or current, were discovered after the transaction had completed?

11.4 JV Partners

In view of the possibility that BPAM may be held responsible for the illegal activities of its co-venturers, we need to ensure that JV in which BPAM has a controlling interest adopt the Policy.

Where BPAM neither controls nor operates the JV or where BPAM holds a minority interest, we should:

- Make reasonable efforts to influence the JV Partner to adopt the Policy (or substantially equivalent standards and principles) and to comply with all applicable anti-bribery and corruption laws and to establish controls substantially similar to BPAM standards to prevent bribery;
- Be alert to warning signs which may arise in the conduct of the business. Any such warning signs must be reported to the Compliance Officer and Chief Executive Officer, and to be advised on the appropriate action to be taken; and
- Require (or where this right does not formally exist, request) that the majority partner or JV entity to provide written representation of anti-bribery compliance on an annual basis.

12.0 DEALING WITH PUBLIC BODIES AND AGENTS

A 'public body' includes, without limitation, candidates for public office, officials of any political party, and officials of state-owned enterprises other than BPAM.

An 'agent' means any person employed by or acting for another person, and includes an officer of a public body.

Further reference can be made to the "Interpretation" in the Malaysian Anti-Corruption Commission Act 2009 (amended 2018).

Caution must be exercised when dealing with public bodies or its agents as the laws of bribery and corruption in some countries are more stringent and provides for stricter punishments. Providing gift, entertainment or corporate hospitality to agents of public bodies or their family / household members is generally considered a 'red flag' situation in most jurisdictions. The Restricted Gift Policy of BPAM may be used as a guide.

You are prohibited from paying for non-business travel and hospitality for any agents of public bodies or his / her family / household members without permission from the Chief Executive Officer in consultation with Compliance Officer. Other BPAM policies and procedures on gift, entertainment and corporate hospitality must also be abided by, copies of which can be obtained from the Human Resource Department.

If approval is obtained for you to provide gift, entertainment or corporate hospitality to agents of public bodies, you must ensure that the gift, entertainment or corporate hospitality is not excessive and lavish, and must commensurate with the official designation of the agents of public bodies and not his personal capacity. You must also be aware of local laws governing the activity and to ensure compliance. You should seek guidance from the Compliance Officer or Chief Executive Officer prior to providing any gift, entertainment or corporate hospitality to agents of public bodies.

13.0 RECRUITMENT OF EMPLOYEES

BPAM, provides equal opportunity for any qualified and competent individual to be employed by the company from various multicultural and multiracial background, sourced from both BPAM sponsorship programme and externally, local and internationally.

The recruitment of employees should be based on approved selection criteria to ensure that only the most qualified and suitable individuals are employed. This is crucial to ensure that no element of corruption is involved in the hiring of employees.

In line with this, proper background checks should be conducted in order to ensure that the potential employee has not been convicted in any bribery or corruption cases nationally or internationally. More detailed background checks should be taken when hiring employees that would be responsible in management positions, as they would be tasked with decision-making obligations.

If you find or suspect that another person subject to this policy has violated or about to violate this policy or applicable law, whether deliberately or inadvertently, you must forthwith report the same, in writing, to the Compliance Officer and Chief Executive Officer.

The Human Resource Policy & Procedure of BPAM may be used as a guide.

14.0 HOW TO RAISE A CONCERN

All employees of BPAM are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.

The Whistleblowing Policy of BPAM for raising a concern may be used as a guide.

15.0 RECORD KEEPING

BPAM is required to keep all financial records and have appropriate internal controls in place which will evidence the business reason for any payments made to external parties. No accounts must be kept "off-book" to facilitate or conceal improper payments.

All employees of BPAM must ensure that all expense claims relating to entertainment, gifts of expenses incurred are submitted in accordance with BPAM's applicable expense policy and specifically record the reason for the expenditure.

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16.0 TRAINING AND COMMUNICATION

16.1 Training

All existing employees of BPAM will receive regular, relevant training on how to implement and adhere to this Policy.

Training / Refresher course will be conducted for the existing employees annually or as and when necessary.

16.2 Communication

Our zero-tolerance approach to corruption and bribery must be communicated to all external parties at the outset of our relationship with them and as appropriate thereafter.

17.0 MONITORING AND REVIEW

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

Internal control systems and procedures will be subject to regular reviews to provide assurance that they are effective in countering bribery and corruption.

The Compliance Officer will be responsible to oversee the design and implementation of the anti-bribery management system of the Company.

BPAM reserves the right to amend this policy from time to time.