

GROUP ANTI-BRIBERY & ANTI-CORRUPTION POLICY

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Foreword from Mah Sing's top management

We are immensely proud of the journey that Mah Sing has embarked on; from our humble beginnings with roots in plastics trading in 1965, we ventured into property development in 1994 and have risen through the ranks of prominent property developers in Malaysia. The trust gained from our stakeholders is built on our values and culture which we have relentlessly inculcated for more than half a century. Trust is the core value of Mah Sing and we trust our Personnel will uphold their individual principles and integrity to do and say the right thing even when no one is looking. It cannot be emphasised enough that trust is also the most brittle intrinsic value that needs our constant protection. A single occasion or a single misstep is sufficient to collapse the trust we built over the years in an instant.

We are committed to conducting our business with integrity and in good faith. Doing the right thing may be hard, but together, doing the right thing would move the business through to a new height that we have never achieved before.

We urge you to read the following Anti-Bribery and Anti-Corruption ("ABAC") Policy and use it as the guiding principles in all your actions and decision made for, or on behalf of Mah Sing. If you see, hear or know of something wrong, speak to us, and we may be able to make things better or prevent unwanted circumstances before it is too late.

Mah Sing does not tolerate any practices against the ABAC Policy and will not authorise practices that is against Mah Sing's value and/or the policies in place.

Table of Contents

FOREWORD FROM MAH SING’S TOP MANAGEMENT	2
ABBREVIATIONS GLOSSARY	5
1. INTRODUCTION	7
1.1 Policy Statement	7
2. OBJECTIVES & APPLICABILITY	8
2.1 Objectives	8
2.2 Applicability: Who needs to follow this Policy?	9
3. RESPONSIBILITIES	10
4. BRIBERY	12
4.1 What is Bribery and Corruption?	12
4.2 What is “anything of value”?	12
5. GIFTS, ENTERTAINMENT & CORPORATE HOSPITALITY	13
6. SPONSORSHIPS, CHARITABLE DONATIONS AND CORPORATE SOCIAL RESPONSIBILITIES	15
7. FACILITATION PAYMENTS	16
8. DEALINGS WITH THIRD PARTIES	17
8.1 Due Diligence	17
9. DEALING WITH PUBLIC/GOVERNMENT OFFICIALS & POLITICALLY EXPOSED PERSON	19
10. POLITICAL CONTRIBUTION & DONATION	19
11. MERGERS, ACQUISITIONS & INVESTMENTS	20
11.1 Pre-acquisition	20
11.2 Post-acquisition	20
12. CONFLICT OF INTEREST	21
13. RECRUITMENT OF PERSONNEL	22
14. ANTI-MONEY LAUNDERING/COUNTER TERRORISM FUNDING(S)	22
15. RECORD KEEPING AND DOCUMENTATIONS	22

16. WHISTLEBLOWING/SPEAK UP CHANNELS	23
17. TRAINING	23
18. DISCIPLINARY ACTIONS & OFFENCES	24
19. DOCUMENT CONTROL	24
19.1 Policy Owner	24
19.2 Document History	24
19.3 Review Date	24
APPENDIX	25

Abbreviations | Glossary

No.	Abbreviations/ Glossary	Description
1	ABAC	Anti-Bribery and Anti-Corruption
2	Board	Board of Directors
3	Bribery	The act of giving/receiving bribe <Further discussed in Section 4 of this policy>
4	Business Associates	Suppliers, contractors, sub-contractors, vendors, agents, consultants, representatives, joint venture partners and other representatives acting for or on behalf of the Group
5	Employees	Top Management, Senior Management, Middle Management, Junior Management, executive, non-executive and contract employees.
6	External Parties	Any individual or organisation engaged to obtain and/or to retain a business, and/or represent the Mah Sing Group of Companies (which includes Advisors, Agents, Consultants, Main Contractors, Subcontractors, Sales Representatives)
7	Extortion	Act of utilising, either directly or indirectly, one's access to a position of power or knowledge to demand unmerited cooperation or compensation as a result of coercive threats
8	Facilitation payment/kickbacks/greasing payment	Payments made to improperly secure or speed up a process/transaction to obtain or retain a business advantage
9	Gifts	Money or goods which may include, but is not limited to: credits, discounts, seasonal or special occasion presents, appliances or furnishings, clothing, tickets to events or theatres, dinners, parties, transportation, vacation travel or hotel expenses and any other form of gift
10	Group	Mah Sing Group Berhad, its subsidiaries, joint venture companies, associates and related company or companies.
11	Government officials/public officials	Any officer or employee of a government/state-owned organisations, government-controlled organisations, municipals, authorities, legislatives or judicial positions, politicians and political parties.
12	Hospitality	Meals, vacation, travels, hotel expenses, accommodation, entertainment/recreational activities, loans of goods or money, tickets to events or theatres, dinners, parties, transportation, and any other form of entertainment
13	Junior Management	Manager, Assistant Manager/PA and/or Executive Secretary.
14	Personnel	Board and Employees as herein defined

No.	Abbreviations/ Glossary	Description
15	Policy	Anti-Bribery and Anti-Corruption policy
16	Middle Management	Senior Manager
17	Senior Management	Chief (X) Officer, Deputy Chief Operating Officer, Senior General Manager, General Manager and Deputy General Manager.
18	Third parties	Our business associates, including but not limited to suppliers, contractors, consultants and other parties engaged by the Group.
19	Top Management	Group Managing Director, Executive Director, Chief Executive Officer and Director except Non-Executive Director.

1. Introduction

1.1 Policy Statement

Mah Sing Group Berhad, its subsidiaries and associated companies (collectively known as the Group or Mah Sing) are committed to “*placing integrity first and foremost in everything that we do*” and have adopted a zero-tolerance policy against all forms of bribery and corruption.

The integrity of our Personnel and our business associates, including but not limited to suppliers, contractors, consultants and other parties engaged by the Group (collectively known as third parties), is critical to the Group’s success and reputation.

Henceforth, the Anti-Bribery and Anti-Corruption Policy (“ABAC Policy”) forms the backbone of the Group’s ABAC compliance programme to prevent, detect and correct acts of fraud, bribery and corruption.

The Policy requires compliance with all applicable laws and regulations on bribery and corruption, i.e. Malaysian Anti-Corruption Commission (MACC) Act 2009, MACC (Amendments) Act 2018, and other applicable national ABAC rules and regulations where the Group has operations, business dealings and investments in.

The Policy should also be read in unification with other applicable internal policies, procedures, guidelines, manuals and applicable regulatory guidelines to the Group’s personnel.

2. Objectives & Applicability

2.1 Objectives

The objectives of this Policy are set out as below:

- 2.1.1 To provide information and guidance to our Personnel on how to deal with improper solicitation, bribery and other corrupt activities as well as issues that may arise in the course of business and operations.
- 2.1.2 To educate the Group's suppliers, contractors, sub-contractors, vendors, agents, consultants, representatives, joint venture partners and other representatives acting for or on behalf of the Group (collectively known as business associates) on its core values and expectations as well as guidelines and processes that relate to the Group's ABAC compliance programme.
- 2.1.3 To provide our Personnel and third parties (business associates and government/public officials) the accepted best practice guidelines to combat bribery and corruption in furtherance of the Group's commitment to lawful and ethical behaviour at all times.
- 2.1.4 To serve as a supplementary guideline to Mah Sing's Code of Conduct and Ethics, and places high value of integrity and accountability in the way Mah Sing conducts its businesses and operations.
- 2.1.5 The Policy is not intended to be exhaustive and there may be additional obligations that the Personnel are expected to adhere to or comply with during the course of business and operations.

2.2 Applicability: Who needs to follow this Policy?

2.2.1 The Group, i.e.

- (a) ***Mah Sing Group Berhad***;
- (b) ***Mah Sing's subsidiaries***, which includes wholly owned subsidiaries and subsidiaries that Mah Sing owns or controls, directly or indirectly with more than 50% shareholdings; and
- (c) ***Mah Sing's associated companies*** such as partnership, joint venture or other enterprise that Mah Sing owns or controls, directly or indirectly, with 20% or more but less than 50% shareholdings and/or entitled to vote for the election of directors.

2.2.2 All Mah Sing Personnel

Our Personnel shall duly read to understand the Policy and comply with this Policy. Those found to be in violation of this Policy will be subjected to disciplinary action, which includes termination of employment. The respective Heads of Department, head of division within a department and/or personnel who are in supervisory role are also responsible to communicate ABAC awareness and ensure that the staff read, understand and comply with the Policy at all times.

2.2.3 Business Associates

Business associates shall comprise suppliers, contractors, sub-contractors, vendors, agents, consultants, representatives, joint venture partners and other representatives acting for or on behalf of the Group.

Business associates that are found to be in violation of this Policy can be subjected to termination of service/business relationship as well as any other legal and remedial action available to the Group under applicable law.

3. Responsibilities

This description should not in any way override the existing terms of reference and/or job responsibilities, but rather serves as a complementary guide on top of the existing responsibilities.

No.	Functions/ Individuals	Description
1	Board of Directors	<ul style="list-style-type: none"> Responsible for the Policy approval, inclusive of any revisions to the Policy and oversee the effectiveness of the implementation of this Policy. Set the ABAC compliance tone and ultimately oversee the bribery and corruption risks.
2	Heads of Department and/or heads of division within a department and/or personnel in supervisory role	<ul style="list-style-type: none"> Responsible for ensuring business associates, third parties and/or external parties be made aware of and agree to comply with the Policy and applicable anti-corruption laws. Responsible for the continuous monitoring on the performance and business practices of the third parties to ensure ongoing compliance with this Policy and ABAC Procedures and applicable anti-corruption laws.
3	Integrity & Compliance function	<ul style="list-style-type: none"> Responsible for the design, implementation, monitoring, and management of ABAC Framework and activities. Head of Integrity and Compliance as the policy owner would be responsible for the periodic assessment of the Policy and related procedures.
4	Internal Audit	<ul style="list-style-type: none"> Responsible to perform regular audit to check and confirm the effectiveness of Integrity & Compliance function. Perform investigation on whistleblowing case received and provide or recommend areas of improvement to close the gaps and exceptions noted through the investigation performed.
5	Integrity & Compliance function and/or People Department	Responsible for conducting ABAC training as detailed in the ABAC Policy and Procedures, Code of Conduct and Ethics, and Employee Handbook.
6	People function	<ul style="list-style-type: none"> Responsible for employees' annual declaration to undertake and comply to the Policy. Responsible for ensuring that all employees are made aware of the Policy and its requirements by organising trainings and other required event(s) or campaign(s).
7	Personnel	<ul style="list-style-type: none"> Responsible for adhering to the Policy. Declare any conflict of interest. Report any breach or violation of Mah Sing's policies or procedures.
8	Top Management; Senior Management; Middle Management;	<ul style="list-style-type: none"> Responsible for ensuring that this policy is implemented and adhered to.

	Junior Management	<ul style="list-style-type: none">▪ Responsible for ensuring that all employees are made aware of the Policy and its requirements.▪ Responsible for ensuring business associates, third parties and/or external parties are made aware of Mah Sing's Code of Conduct, the Policy and its requirements.
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4. Bribery

4.1 What is Bribery and Corruption?

In summary, bribery and corruption can be defined as:

- 4.1.1 Promises, offers or provides “anything of value” (in cash or in kind) whether directly or indirectly, with the intention to induce or reward a person to act or forbearing from acting in respect of any matter or transaction (actual or proposed or likely to take place) or performance of that person’s duty.
- 4.1.2 Requests, agrees to receive or accepts “anything of value” (in cash or in kind) whether directly or indirectly, with the intention to induce or reward a person to act or forbearing from acting in respect of any matter or transaction (actual or proposed or likely to take place) or performance of that person’s duty.

4.2 What is “anything of value”?

ABAC laws and regulations prohibit the giving or receiving of “anything of value” in order to obtain/retain business in an illegal manner, or receiving/providing an illegal advantage in the conduct of business, which includes, but not limited to the following:

- 4.2.1 Financial value – cash or cash equivalent.
- 4.2.2 Extravagant or lavish hospitality, gifts and entertainment.
- 4.2.3 Offers or promises of contracts or business opportunities to third parties (directly or indirectly) without going through the appropriate processes. For example, providing contract to a consultant, contractor or sub-contractor in favour of a government/public official who is directly or indirectly connected to that consultant, contractor or sub-contractor.
- 4.2.4 Offers or promises employment services or unpaid internship within the Group to a government/public official or politician’s son/daughter or Mah Sing Group’s business partners and associates, without going through the appropriate due process.

5. Gifts, Entertainment & Corporate Hospitality

Mah Sing prohibits the giving and receiving of gifts (in cash or in kind) that creates an obligation to condone or may be used by others to allege favouritism, cronyism, discrimination, collusion or similar unacceptable practices by the Group. As such,

- (a) You shall not accept or offer, promise to accept or offer, or authorise any person to accept or offer gifts, entertainment and hospitality.
- (b) You shall not offer, give or pay, promise to offer, or authorise any person to offer, give, or pay anything of value (in cash or in kind), including gifts, entertainment or hospitality, directly or indirectly, to improperly influence a government/public official.
- (c) you shall not offer, give or provide a government/public official any cash or cash equivalents gifts such as debit card, gift card, gift voucher, cash voucher, cheque, saving bonds, stock, other corporate securities, loan or etc.
- (d) You shall not offer, give or pay, promise to offer, or authorise any person to offer, give, or pay anything of value (in cash or in kind), including gifts, entertainment or hospitality, directly or indirectly, to business associates to obtain an improper advantage (e.g. obtain a competitor's bid information).
- (e) You shall not accept or receive anything of value (in cash or in kind), including gifts, entertainment or hospitality, directly or indirectly, from business associates that may create an obligation to condone or be used by others to allege favouritism, cronyism or other similar unacceptable practices.

Notwithstanding the above, Mah Sing also recognises that reasonable, proportionate and legitimate gifts, entertainment and hospitality are often courtesies that contribute to good business relationship between Mah Sing and those we deal with.

Henceforth, all offering or accepting of gifts, entertainment and hospitality to government/public officials and business associates are subjected to approval and endorsement of authorised personnel indicated in the ***ABAC Procedures***.

When deciding whether the gifts, entertainment and hospitality are appropriate, the relevant personnel must take into consideration of the past, pending or future business/administrative matters that are within the recipient's realm of influence. The timing and context of such activities must be considered to assess if such activities could be perceived as bribes.

The Personnel must also declare and report to People Department on any gifts, entertainment and hospitality received/provided. Any hospitality, gifts and entertainment received/provided above the allowable threshold will go through strict process of consideration and approval on a case by case basis.

6. Sponsorships, Charitable Donations and Corporate Social Responsibilities

Mah Sing actively supports various charitable causes (e.g. Education, Family and Community) in the countries in which it operates. However, sponsorships, charitable donations and corporate social responsibilities shall not be disguised as bribery payment, be means to improperly influence business decisions, or conduit to fund illegal activities, which are in violation to Mah Sing's policies and procedures as well as the applicable laws and regulations.

As such, it is important to **ensure good judgement and due care is exercised in selecting the charitable organisations and recipients** of the sponsorships, charitable donations and contributions to determine if the programme is legitimate. This is to provide assurance that the funds contributed will be used for the intended purposes and will not improperly benefit any government/public official or be used for other non-legitimate purposes.

All sponsorships, charitable donations and corporate social responsibilities activities shall be assessed, evaluated and approved by authorised personnel as per the **ABAC Procedures**.

All expenses incurred under such activities, shall be documented in Mah Sing's accounting books and records.

7. Facilitation Payments

Mah Sing also prohibits “facilitation payments” (also known as “kickbacks” or “greasing payments”), which are small and unofficial, to an individual to induce and incentivise the individual to expedite or secure a routine function that an individual is ordinarily obligated to perform.

The Personnel and third parties, particularly third-party intermediaries, are prohibited from making facilitation payments on the Group’s behalf.

In any circumstances, if facilitation payment is offered or demanded to or from you, you must report it immediately or at the earliest opportunity to Integrity and Compliance function regardless of amount and whether the payment is made or otherwise.

Under exceptional circumstances, i.e. in the context of an imminent threat to the Personnel, i.e. loss of life, limb or liberty, facilitation payment made may be tolerated. When such payment is made, you must report it immediately or at the earliest opportunity to Integrity and Compliance.

Both facilitating and extortion (paid under the context of an imminent threat to the Personnel) payments, regardless of amount and whether payment is made or otherwise, must be properly recorded in Mah Sing’s books and records.

8. Dealings with Third Parties

Any party (individual and/or organisation) engaged to act for or on behalf of Mah Sing shall not directly or indirectly offer, accept or solicit any form of facilitation payment, kickbacks, greasing payment, or anything of value to any individual and/or organisation including public officials and/or government officials to obtain an improper advantage (directly or indirectly) for Mah Sing or to retain its business.

Third parties must never be asked to engage in any conduct that the Personnel are prohibited from engaging in themselves under this Policy, Mah Sing Code of Conduct & Ethics or the Employee Handbook.

Mah Sing expects all third parties, including but not limited to contractors, sub-contractors, suppliers, agents, consultants, joint venture partners, introducers, agencies and government intermediaries acting for or on behalf of Mah Sing, to share the same values and ethical standards as Mah Sing as their actions can implicate Mah Sing legally and tarnish the Group's reputation.

Thus, appropriate due diligence shall be conducted before appointing third parties, to understand the background of the prospective third parties and whether the third parties share the same integrity principle as Mah Sing or running the business in an integrity manner.

8.1 Due Diligence

In order to ensure Mah Sing is doing business with third parties that share the same standard of integrity and ethical business practice as Mah Sing, we would need to perform the following but not limited to:

- (a) Perform due diligence and assess the prospective third parties' reputation and qualifications with the focus on its integrity prior to entering into a business dealing with the said third-party.
- (b) All third parties must be made aware of and agree in writing to comply with anti-corruption laws and ABAC Policy. Furthermore, the remuneration payable to the third parties must be clear, reasonable for the services rendered and not provided with

incentives to act improperly. Closer attention shall be paid to third parties that are remunerated based on the outcome achieved by the third parties, i.e. commissions, success fees, bonuses or other incentive payments.

- (c) Continuous monitoring shall be performed regularly or periodically to monitor the performance and business practices of the third parties to ensure ongoing compliance.

The amount of time and effort required for ABAC due diligence will depend on the number and complexity of the issues raised during the due diligence assessment and investigation.

Employees shall notify Integrity and Compliance function should there be any questions arising from the due diligence or assessment conducted prior to the engagement of the third party or during the on-going monitoring, evaluation or assessment of the appointed third-party.

9. Dealing with Public/Government Officials & Politically Exposed Person

Mah Sing is operating in an industry where dealing with government/public officials and politically exposed person (“PEPs”) are inexorable and a high degree of risk exists when we interact with government/public officials and PEPs who may be in a position (actual or perceived) to make or influence decisions that affect our business.

Hence, our Personnel must observe Mah Sing’s practices and guidelines in relation to gifts, entertainment and hospitality when dealing with government/public officials and PEPs.

Mah Sing shall not seek to inappropriately influence government/public officials and PEPs to obtain a commercial advantage or business favour or give, offer, pay, or promise to give, bribes or kickbacks including lavish and extravagant gifts to government/public officials and PEPs and/or use personal funds or resources to make facilitation payments or bribes.

10. Political Contribution & Donation

Mah Sing prohibits the support and making of contributions or donations to any political candidate or political party or an election campaign for the purpose of gaining any business or commercial advantage; or where in return, the politician(s) are expected to promote the interests of whoever that made the contribution, potentially in violation of their official duties.

11. Mergers, Acquisitions & Investments

When Mah Sing acquires an asset or enters into a joint venture, the Group may incur the risk of being held legally responsible for another party's actions, depending on several factors.

Therefore, before entering into an agreement to acquire assets or form a joint venture, it is important to consult with Integrity and Compliance for advice on the appropriate due diligence to be performed to mitigate potential ABAC risks and comply with applicable ABAC laws.

11.1 Pre-acquisition

11.1.1 Depending on the level and likelihood of the potential ABAC risks involved in the investment, joint venture, merger and acquisition, the extensiveness and comprehensiveness of the ABAC due diligence may vary.

11.1.2 In some cases, the due diligence may be extensive and may add significant, but unavoidable delay and expense to the project. As such, ABAC due diligence shall commence early in the due diligence process to allow adequate due diligence to be performed, and for the findings to be considered for the purposes of determining the outcome of the negotiation including appropriate ring-fencing measures to be implemented by the Group, if necessary.

11.2 Post-acquisition

11.2.1 If a post-acquisition due diligence shows there are bribery and corruption risks, remediation and corrective actions should be taken.

12. Conflict of interest

A conflict of interest can arise anytime when something you do outside of the workplace interferes with the work you do in Mah Sing. There are certain situations or circumstances where conflict typically arises even though it is impossible to list every situation or circumstance that could lead to a conflict. The ***Code of Conduct and Ethics, Employee Handbook and ABAC Procedures*** sets out the example of situations that could lead to potential or real conflict of interest.

Conflict of interest can be detrimental to our business and internal control environment as it may have compromised the interests of the Group or improperly influenced the conduct and performance of our Personnel.

When making decisions for or on behalf of Mah Sing, our Personnel shall;

- (a) act in the best interest of the Group;
- (b) not let personal interest affect the business decisions you made on behalf of Mah Sing; and/or
- (c) avoid the appearance of a conflict.

It is incumbent for the Personnel to make immediate full disclosure of the conflict (actual or perceived) in the event that you discover that you, your immediate family or dependent members of your families' connection, investment, interest or association could compromise or be perceived to compromise your objectivity to make impartial business decision in connection to your professional duties at Mah Sing.

Our employees are required to declare any conflict of interest to the respective Heads of Department when confronted with such conflict.

13. Recruitment of Personnel

Mah Sing provides equal opportunity for any qualified and competent individual from multicultural and multiracial background to be employed. The recruitment of our Personnel shall be based on the approved selection criteria and merits to ensure only the most qualified and suitable individuals are employed.

Hence, pre-employment/pre-engagement screening is mandatory to be performed to help protect our Personnel, assets, intellectual property and products by ensuring the people Mah Sing hires have the qualification and capability that they claimed to have, the experience required for the positions offered, the value that Mah Sing expects from the person, and there are no antecedents of bribery and corruption.

14. Anti-money Laundering/Counter Terrorism Funding(s)

All Personnel and those who have dealings, arrangements and trading with Mah Sing shall comply with applicable anti money-laundering laws.

15. Record keeping and documentations

All business and financial records of Mah Sing must fairly and accurately reflect each transaction undertaken by the Group, including but not limited to expenses or payments to third-party intermediaries who act for or on behalf of the Group. All business and financial records must be accounted for and be substantiated with supporting documentations.

No entry should be made in Mah Sing's books and records that are distorted or disguised from the true nature of the transaction. Concealed, undisclosed, unreported, or unrecorded transactions are strictly prohibited.

16. Whistleblowing/Speak up Channels

If you witness a breach or suspect a violation to this Policy, Mah Sing's Code of Conduct and Ethics, Employee Handbook, or applicable legislation; or have concerns about past or proposed actions by anyone in the Group, including third-party working with the Group, you must immediately report to whistleblow@mahsing.com.my.

We do not retaliate or permit retaliation against anyone who makes a report or disclosure in good faith, belief, without malicious intent, about an actual or possible misconduct or violation that may have occurred or is about to occur. Further details can be found in Mah Sing's ***Whistleblowing Policy***.

All reports shall be made in good faith. Anyone who makes any malicious, scandalous or vexatious report, and particularly if they persist with untrue allegations will be subjected to Mah Sing's disciplinary action.

If you have any queries or concerns about whether an act might constitute bribery or corruption, please contact Integrity and Compliance function.

17. Training

As Mah Sing understands that fighting against bribery and corruption is an ongoing and continuous process, regular training to communicate the fundamental company values and ABAC risks will be conducted for all employees of all hierarchical levels, and specific to those involved in activities with greater exposure to bribery and corruption risks.

Our objective is to deepen our Personnel's knowledge in relation to the applicable legal requirement and corporate guidelines, as well as enable the Personnel to identify, prevent, address and communicate situations of risk or evidences of bribery and corruption within the company.

We also want to instil the culture of reporting concerns of bribery and corruption, and foster a working environment that is free from bribery and corruption.

18. Disciplinary Actions & Offences

Appropriate disciplinary action will be taken against those found to have violated the ABAC policy, which includes termination of employment.

19. Document Control

19.1 Policy Owner

Head of Integrity & Compliance.

19.2 Document History

All changes to this Policy must be endorsed and approved by Head of Integrity & Compliance prior to further escalation to Mah Sing Board of Directors.

19.3 Review Date

This policy will be reviewed at least once every two (2) years. Review or changes will also be made as and when required.

Appendix

What are the forms of corruption?

Section 3¹ of MACC Act 2009 listed some of the forms of gratification and it can be in the form of:

- money, donation, gift, loan, fee, reward, valuable security, property or interest in property being property of any description whether movable or immovable, finance benefit, or any other similar advantage;
- any office, dignity, employment, contract of employment or services and agreement of employment or render services in any capacity;
- any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part;
- any valuable consideration of any kind, any discount, commission, rebate, bonus, deduction or percentage;
- any forbearance to demand any money or money's worth or valuable thing;
- any other service or favour of any description; and
- any offer, undertaking or promise, whether conditional or unconditional, of any gratification.

¹ Source: <https://www.sprm.gov.my/index.php/en/maca/korporat/203-faq-ace/1247-frequently-asked-question-on-corruption>