

**SPB DEVELOPMENT BERHAD**  
**ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

**1. INTRODUCTION**

- 1.1 SPB Development Berhad (“**Company**”) and its subsidiaries (“**Group**”) is committed to conducting its business ethically in accordance with all applicable laws, rules and regulations including but not limiting to the Malaysian Anti-Corruption Commission Act 2009 (“**MACC Act**”), including any amendments or re-enactments that may be made from time to time.
- 1.2 The Group adopts a zero-tolerance approach against all forms of bribery and corruption and is committed to act professionally, fairly and with integrity in all its business dealings and relationships. It is the responsibility of the Group to conduct all of its business transactions in an honest, fair and ethical manner.
- 1.3 This Anti-Bribery and Anti-Corruption Policy (“**Policy**”) provides principles, guidelines and requirements on how to deal with bribery and corrupt practices that may arise in the course of daily business and operation activities within the Group.
- 1.4 This Policy should be read in conjunction with the Company’s Code of Conduct and Business Ethics and the Whistleblowing Policy which are available on the Company’s website at [www.spb-property.my](http://www.spb-property.my).

**2. OBJECTIVES**

- 2.1 The objectives of this Policy are as follows:
- (a) to set out the responsibilities of the Group to comply with laws against bribery and corruption; and
  - (b) to provide information and guidance to those working for or dealing with the Group on how to recognise bribery and corruption issues and the procedures in dealing with such issues.
- 2.2 The Group will undertake a bribery and corruption risk assessment across the business when appropriate to understand the bribery and corruption risks it faces and ensure that it has adequate procedures in place to address those risks.

**3. SCOPE AND APPLICATION**

- 3.1 This Policy applies to all employees who are employed by or work for the Group (whether in or outside Malaysia and whether permanent, contract or temporary basis) (collectively “**Employees**”), Directors, (executive and non-executive), Company Secretaries and Board Committees’ members of the Company/Group (collectively “**Personnel**”).
- 3.2 This Policy also applies to any third parties associated with the Group which include any individual or organisation that an associate may come into contact during the course of his/her engagement with the Group, which may include but not limited to suppliers, contractors, agents, consultants, outsourced personnel, distributors, advisers, government and public bodies including their advisors, representatives and officials (collectively “**Associates**”).
- 3.3 Joint venture companies in which the Group is a non-controlling shareholder or partner and associated companies of the Group are encouraged to adopt this Policy as the bare minimum or similar principles and standards as part of their anti-corruption framework.

- 3.4 All Employees, Personnel and Associates are expected, as part of their normal duties, to do the following:
- (a) familiarise themselves with and comply with this Policy, and also any policy and procedures which apply to their jobs issued and revised by the Group from time to time;
  - (b) participate in any anti-corruption training provided by the Group; and
  - (c) immediately report any actual or suspected bribe or allegation of bribery made which come to their attention to the head of department or superior.
- 3.5 This Policy is intended to supplement all applicable laws, rules and other internal policies and is not intended to supplant any local or international laws.

#### **4. T.R.U.S.T. FRAMEWORK**

The Group adopts the T.R.U.S.T. framework, which is the principles of the adequate procedures promulgated by the Malaysia Prime Minister's Department to assist commercial entities in identifying adequate procedures to prevent the occurrence of corrupt practices related to their business activities.

##### **4.1 Top Level Commitment**

The Board and the key senior management ("**Key Senior Management**") of the Group shall provide assurance to its internal and external stakeholders that the Group is operating in compliance with its policies and any applicable regulatory requirements.

The Key Senior Management undertakes to spearhead the efforts to improve the effectiveness of the Group's anti-corruption framework, and to establish a culture of zero-tolerance towards bribery within the Group.

##### **4.2 Risk Assessment**

Risk assessments ought to be conducted and documented at regular intervals to identify evolving risks of corruption. The Group is also expected to assess risk when there is any change in law or circumstance of the business to identify, analyse, and prioritise the internal and external corruption risks of the Group.

The purpose of risk assessment is to establish appropriate processes, systems and controls approved by the Group to mitigate any specific corruption risks that the Group is exposed to.

##### **4.3 Undertake Control Measures**

Key Senior Management is responsible for execution of appropriate controls and contingency measures which are reasonable and proportionate to the size and business nature of the Group in order to address any corruption risks arising from weaknesses within the Group's governance framework, processes and procedures.

The Group is obligated to implement control measures including due diligence, reporting channel, conflict of interest, business hospitality and gifts, charity and donation, financial controls, and record keeping as well as to monitor the framework and improve any inadequacies in the framework.

#### **4.4 Systematic Review, Monitoring and Enforcement**

The Group shall ensure that regular reviews are conducted to evaluate the efficiency and effectiveness of its anti-corruption measures. The reviews can be taken in the form of an internal audit or an audit conducted by an external party.

#### **4.5 Training and Communication**

The Group shall develop and disseminate internal and external training to understand the importance of preventing corruption within the Group. This Policy and procedures thereof will be made publicly available and be appropriately communicated to all stakeholders. The Group shall also provide adequate training to Employees, Personnel and Associates in the effort to create continuous awareness on this Policy.

### **5. TYPES OF OFFENCES UNDER THE MACC ACT**

5.1 There are four (4) main types of offences stipulated under the MACC Act:

- (a) bribery - give gratification and/or accept gratification (Sections 16, 17, 21 & 22);
- (b) false claim - give or use false documents to make claims (Section 18);
- (c) abuse - abuse of public office for gratification (Section 23); and
- (d) offences by commercial organisation - give gratification and/or accept gratification by commercial organisation (Section 17A).

### **6. BRIBERY OFFENCES UNDER THE MACC ACT**

6.1 The act of bribery contains four (4) offences under the MACC Act, including:

- (a) soliciting, agreeing to receive or accepting a bribe (Sections 16 & 17(a));
- (b) offering, promising or giving a bribe (Section 17(b));
- (c) bribing a public official or foreign public official to, among others, obtain or retain business (Sections 21 & 22); and
- (d) commercial organisations failing to prevent bribery by those acting on the organisation's behalf (Section 17A).

### **7. CORRUPTION OFFENCES UNDER THE MACC ACT**

7.1 Corruption often happens during the tendering process of a business. This is the place where instances such as manipulations in pricing and bribery take place between several interested parties to tap the resources out from the cash flow legally or illegally.

- 7.2 Under the MACC Act, the definition of “corruption” is not provided specifically. However, the MACC Act refers to Section 16 to determine what constitutes an offence under the law:

*“Offence of accepting gratification*

16. *Any person who by himself, or by or in conjunction with any other person –*

- (a) corruptly solicits or receives or agrees to receive for himself or for any other person; or*
- (b) corruptly gives, promises or offers to any person whether for benefits of that person or of another person,*

*any gratification as an inducement to or a reward of, or otherwise on account of –*

- (A) any person doing or forbearing to do anything in respect of any matter or transaction, actual or proposed or likely to take place; or*
- (B) any officer of a public body doing or forbearing to do anything in respect of any matter or transaction, actual or proposed or likely to take place in which the public body is concerned,*

*commits an offence.”*

The definition of “gratification” is provided under Section 3 of the MACC Act. In essence, it means any type of benefits in the form of payment, reward, offer, gifts or otherwise which can cause inducement to commit a corruption offence.

## **8. THE PENALTY**

- 8.1 Non-compliance with this Policy may result in severe criminal or civil penalties which will vary according to the offence and which could include imprisonment. Anyone acting in contravention of this Policy may also face immediate disciplinary action up to and including termination for cause in accordance with applicable laws.
- 8.2 Pursuant to Section 17A of the MACC Act, the Group commits an offence if a person associated with the Group (director, partner or employee or a person who performs services for or on behalf of the Group) corruptly gives, agrees to give, promises or offers to any person any gratification whether for the benefit of that person or another person with intent:
- (a) to obtain or retain business for the Group; or
  - (b) to obtain or retain an advantage in the conduct of business for the Group.
- 8.3 The following persons are deemed to have committed the offence committed by the Group under Section 17A of the MACC Act unless they can prove the offences are committed without their consent or connivance and that they have exercised due diligence to prevent the commission of the offence:
- (a) Director;
  - (b) controller;
  - (c) officer;
  - (d) partner; and
  - (e) persons concerned in the management of the Group's affairs.

- 8.4 Any commercial organisation who commits an offence under Section 17A of the MACC Act shall on conviction be liable to:
- (a) a fine of not less than ten (10) times the sum or value of the gratification which is the subject matter of the offence, where such gratification is capable of being valued or is of pecuniary nature, or RM1 million, whichever is the higher; or
  - (b) imprisonment for a term not exceeding twenty (20) years; or
  - (c) both fine and imprisonment.
- 8.5 Any person who commits a bribery or corruption offence under the MACC Act shall on conviction be liable to:
- (a) imprisonment for a term not exceeding twenty (20) years; or
  - (b) a fine of not less than five (5) times the sum or value of the gratification which is the subject matter of the offence, where such gratification is capable of being valued or is of pecuniary nature, or RM10,000, whichever is higher.

## **9. COMMON INDICATORS OF CORRUPTION**

- 9.1 There are several frequent indications and symptoms that indicate the possibility of corruption in the Group. If any Employee or Personnel or Associate is discovered to conduct, act, or simply exhibit the following symptoms, the possibility of corruption or bribery cannot be ruled out:
- (a) Lavish lifestyle**  
If he/she is living beyond his/her income level, it is reasonable to construe that the person is earning extra income of undisclosed source.
  - (b) Unexplained sources of wealth**  
Likewise, an upsurge of wealth and personal properties may have come from unknown sources.
  - (c) Unusual close relationship with clients**  
If he/she is found having an association with a customer beyond professional relationship, the Human Resources Department should be alerted in making sure that the relationship is kept in a cordial manner.
  - (d) Unnecessary involvement in other division**  
He/she participates in unrelated matters may imply the involvement of business intelligence gathering or information seeking.
  - (e) Heavy indebtedness**  
He/she may find himself/herself in heavy indebtedness due to gambling habit, business failure and financial predicament. This may influence him/her to acquire income through means which are not legitimate to repay debt within a short period of time.

**(f) Dealing with only certain staff**

The implication of personal dealings between an Employee or Personnel or Associate and the suppliers or agents arise when the suppliers or contractors consistently refuse to deal with other staff other than specific Employee or Personnel of the Group. The refusal of the suppliers or contractors to deal with other staff could open the door for corruption within the Group.

**(g) Pressure to maintain self preservation**

Fear in losing the job and desperate to meet target or KPI.

9.2 The Human Resources Department of the Group is entrusted with the task to seek clarification from the associated persons concerned in the event of any of the above.

**10. HOW TO AVOID AND PREVENT BRIBERY AND CORRUPTION OFFENCES**

10.1 In order to avoid liability for bribery and corruption, the Employees, Personnel and Associates should take all possible steps to ensure that they are not involved, whether directly or indirectly, in any corrupt activity. This includes, but not limited to, the following general steps that they must not:

- (a) be involved in offering, paying, requesting or receiving bribes;
- (b) be involved in any fraudulent or dishonest activity;
- (c) authorize, expressly or impliedly, any corrupt activity;
- (d) participate in any activity which could facilitate corruption, such as authorising payment of bribes, drafting illegal agreements, drafting fraudulent claims, falsifying evidence, and giving false evidence in legal proceedings;
- (e) assist in the concealment of any corrupt activity. This does not necessarily mean that he/she must report corrupt activity, but he/she must not take any positive steps to conceal the corruption; and
- (f) commit corrupt activity because he/she has been requested to do so by his employer or by any senior manager.

**10.2 Giving and Receiving Gifts**

- (a) Excessively lavish or otherwise inappropriate gifts may constitute bribery. The Group adopts "No Gift Giving" practice whereby Employees, Personnel and Associates of the Group and their relatives are prohibited from providing and receiving gifts, directly or indirectly, to and from any third party.
- (b) The Group requires all Employees, Personnel and Associates to follow this Policy to avoid conflict of interest between the Group and the external parties as gifts can be seen as bribes that may tarnish the reputation of the Group and they may expose the Group in violation of anti-bribery and anti-corruption laws.
- (c) Any gift of cash or cash value (e.g. vouchers, coupons, etc.) is strictly prohibited at all times.
- (d) There may be instances where an external party insists on giving gifts as part of business etiquette to Employees, Personnel and Associates of the Group and their relatives, however, the general principle is to immediately refuse of return such gifts.

- (e) All Employees, Personnel and Associates of the Group are not allowed to receive or solicit for gifts from external parties except for Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (collectively as “EXCO”) in the event reject of receiving the gift may harm business relationship or impractical to return such gifts. EXCO shall handover the gift to Human Resources Department for other arrangement such as:
- Donate the gift to charity; or
  - Hold it for company display; or
  - Reserve for employees’ lucky draw; or
  - Share with other employees within/cross function.
- (f) Under no circumstance should any Employees, Personnel or Associates accept gifts in the form of cash or cash equivalent (e.g. gift certificates, vouchers, loans, commission, coupons, discounts, payment on behalf, using and possessing complimentary assets and other related forms). This will include the following circumstances:
- gifts involving parties who are engaging in a tendering or bidding exercise;
  - gifts which may implicate direct or indirect suggestion, hint, understanding that a favour is expected in return for the gifts;
  - gifts which are illegal or in breach of any anti-bribery and anti-corruption laws; and
  - gifts which are luxurious and lavish in nature (e.g. sports car, watches, real estate properties etc.).
- (g) If the value of the gift is not commensurable or associated with official dealings or duties of the Employees, Personnel or Associates, the Human Resources Department may instruct the relevant Employees, Personnel or Associates to return the gift.

### 10.3 Corporate Gifts

- (a) Corporate gifts can be made as business courtesy only and they are to be distributed in social events in a transparent manner. The gifts are to bear the Group’s logo printed on obvious positions of the gifts and they must not be tailored only to a particular person.
- (b) The corporate gifts given to external parties should meet the requirements as stated below:
- they are limited, customary and lawful under the circumstances;
  - they do not have or are perceived to have (by either the giver or the receiver), any influencing effect on actions or decisions between the parties;
  - there must be no expectation of any specific favour or improper advantage from the intended recipients;
  - the independent business judgment of the intended recipients must not be compromised;
  - there must not be any corrupt or criminal intent involved; and

- the giving out of the corporate gifts must be done in an open and transparent manner and must not exceed the maximum permissible limit determined by the Group from time to time.
- (c) Any provision of corporate gift is limited to RM300 in value and subject to approval by the EXCO.
- (d) Provision of perishable items as gifts during festivals, are permitted provided (i) they are given out of goodwill, (ii) are not given on a personal basis, and (iii) do not interfere with any business decision. The maximum permissible limit for this purpose is RM300 in value.
- (e) All documentation for expenses incurred to provide the corporate gifts must be properly kept, documented and recorded by the respective department for audit purposes.

#### 10.4 Entertainment and Corporate Hospitality

- (a) The Group strictly prohibits any of its Employees, Personnel or Associates from soliciting entertainment and corporate hospitality nor are they allowed to accept entertainment and corporate hospitality that is excessive, inappropriate, illegal or given in response to, in anticipation of, or to influence a favourable business decision, particularly from parties engaged in a tender or competitive bidding exercise, or supply arrangement.
- (b) The Group recognises that the exchange of business courtesies such as modest gifts, entertainment and hospitality (including meals, invitations to attend promotional events or parties) particularly during festive periods is customary and usually a legitimate contribution to build good business relationships of which such courtesies are allowed if are not lavish, appropriate and reasonable.
- (c) In the event Employees, Personnel or Associates finds that the entertainment and/or corporate hospitality is beneficial to foster healthy business relationship, he or she can pursue the same but it has to be declared to Human Resources Department and prior written approval be sought from the EXCO.
- (d) All Employees, Personnel and Associates are strictly prohibited from providing or offering entertainment and corporate hospitality on behalf of the Group with a view to improperly cause undue influence on any party in exchange for some future benefit or result. Any acts of this nature, whether provided directly or indirectly through an intermediary, may be construed as an act of bribery and in breach of this Policy.
- (e) Written approval from the EXCO must be obtained prior to provision of any entertainment and corporate hospitality. The supporting documents for all expenses incurred must be properly kept for audit purposes.

#### 10.5 Dealing with Public Official

- (a) For purpose of this Policy, “**Public Official**” means an Employee of the following including their family members and close associates:
  - any government (including civil servants, local government and armed forces) or government agency;
  - regulatory, statutory or administrative body; or
  - company or business entity in which a governmental body has an ownership interest or over which such governmental body may, directly or indirectly, exercise a dominant influence (i.e. state owner commercial enterprises), whether local or foreign, or anyone receiving remuneration from public funds.



- (b) In the normal course of business of the Group, meetings and/or discussions may be arranged and held with Public Officials.
- (c) All meetings with Public Officials must be held in an open and transparent manner so as to avoid any perception of corrupt behaviour being created.
- (d) All meetings with Public Officials must be properly minuted and the meeting minutes must be filed and signed appropriately by the respective authorised signatories of the Group. It is very important to ensure that the meeting minutes detail the entire meeting with the Public Officials.
- (e) Public Officials shall not be engaged by the Group to provide services where such Public Officials, by their appointment or nature of their duties, have influence over any transaction and/or development undertaken by the Group or are in a position of conflict of interest. The engagement or appointment of any Public Officials to provide services to or for and on behalf of the Group shall be tabled through the Audit and Risk Management Committee (“**ARMC**”) and approved by the Board.

#### 10.6 Donations and Sponsorships

- (a) The Group may make charitable donations. However, such donations must be ethical and legal under the applicable laws and regulations and receive prior authorisation from the Board.
- (b) Before payment is made for any donation and sponsorship, a due diligence must be conducted to ensure that the recipients are genuine beneficiaries. If the recipient is a charitable organisation, its registration must be obtained.
- (c) Any donation and sponsorship activities must not be used as conduits to circumvent, avoid, or evade the laws or regulatory requirements. More importantly, they shall not be used to facilitate corruption, illegal and money laundering activities, or to improperly influence a business outcome.
- (d) All payments for donation and sponsorship activities are to be recorded in the accounting books of the Group and they are not to be used as means to cover up an undue payment or bribery.
- (e) As a matter of general policy, the Group does not make or offer monetary or political contributions in kind to political parties, political party officials or candidates for political office.

#### 10.7 Facilitation Payments and Kickbacks

- (a) For purpose of this Policy:
  - “**facilitation payments**” means payments made to secure or expedite the performance by a person performing a routine or administrative duty or function. It includes a payment or other provision made personally to an individual in control of a process or decision. It is given to secure or expedite a routine or administrative duty or function; and
  - “**kickbacks**” means payments made in return for a business favor or advantage.
- (b) Facilitation payments and kickbacks are forms of bribery and corruption. Hence, the Group prohibits accepting or obtaining, either directly or indirectly, facilitation payments or kickbacks from any person for the benefit of the employee himself or for any other person.
- (c) All Employees, Personnel and Associates must not offer, promise, give, request, accept or receive anything which might reasonably be regarded as a facilitation payments or kickbacks. If any Employee, Personnel or Associate receives a request or is offered facilitation payments

or kickbacks, he/she must immediately report this to the EXCO and Human Resources Department or follow the procedures as provided under Whistleblowing Policy of the Group.

- (d) Offering, promising or requesting facilitation payments or kickbacks is just as prohibited as actually paying or receiving facilitation payments or kickbacks. Facilitation payments or kickbacks need not involve cash or other financial assets, it can be any sort of advantage with the intention to influence them in their duties.

#### 10.8 Dealing with Associates

- (a) All Associates are required to comply with this Policy, the Code of Conduct and Business Ethics and all other policies relating to them.
- (b) Due diligence should be carried out with regard to any Associates intending to act on the Group's behalf as an agent or in other representative roles, to ensure that the entity is not likely to commit an act of bribery or corruption in the course of its work with the Group.
- (c) The extent of the due diligence should be based on a bribery and corruption risk assessment. Due diligence may include a search through relevant databases, checking for relationships with public officials, self-declaration, and documenting the reasons for choosing one particular business associate over another.
- (d) The results of the due diligence process must be documented, retained for at least seven (7) years and produced on request by the custodian of the process. For the purpose of this Policy, the EXCO is the custodian of the process.
- (e) The Group shall include standard clauses in all contracts with Associates enabling the Group to terminate the contract in the event that bribery or an act of corruption has been proven to have occurred.
- (f) When dealing with Associates, Employees and Personnel shall not:
- express unexplained or unjustifiable preference for certain parties;
  - make any attempt at dishonestly influencing their decisions by offering, promising or conferring advantage;
  - exert improper influence to obtain benefits from them; and
  - directly or indirectly offer or make promise or corrupt payments, in cash or in kind for a specific favour or improper advantage from them.
- (g) During an active or anticipated procurement or tender exercise, Employees and Personnel participating in the exercise in any way whatsoever, shall not:
- receive gifts or hospitality or any kind from any external party participating, planning to participate, or expected to participate, in the procurement or tender exercise;
  - provide anything other than a corporate gift and corporate hospitality to any external/third party related to the exercise;
  - be involved in any discussions regarding business or employment opportunities, for personal benefit or for the benefit of a business associate;
  - abuse the decision-making and other delegated powers given by the senior management ("**Senior Management**"); and

- bypass normal procurement or tender process and procedure.
- (h) When dealing with external parties in a position to make a decision to the benefit of the Group, Employees and Personnel shall not:
  - offer, promise or make any attempt at dishonestly influencing the person's decision by directly or indirectly offer or make promise of corrupt payments, in cash or in kind;
  - be involved in any discussions regarding business or employment opportunities, for their own personal benefit or for the benefit of the external party;
  - otherwise abuse the decision-making and other delegated powers given by the Senior Management, in order to illicitly secure an outcome which would be to the commercial advantage to themselves and/or the Group; and
  - exert improper influence to obtain personal benefits from them.

#### **10.9 Recruitment Process**

- (a) While there is no absolute prohibition on hiring persons recommended by others, hiring decisions ought not be based on the Group's business transactions. Offers of employment should not be given in exchange for any benefit to be received by the Group.
- (b) All new recruits must be subject to the prescribed pre-employment screening procedures subjected to approval selection criteria to ensure qualified and suitable individuals are employed.
- (c) The Head of Human Resources Department and all personnel responsible for recruitment process must ensure that all pre-employment screening procedures have been concluded satisfactorily before any offer of employment is made.

#### **11. ADEQUATE PROCEDURES TO BE UNDERTAKEN BY THE GROUP**

- 11.1 Pursuant to Section 17A of the MACC Act, the Group should be able to prove that adequate procedures have been designed and implemented to prevent Employees, Personnel and Associates from committing any offences under the MACC Act.
- 11.2 In view thereof, due diligence, based on key considerations or criteria established by the Group, will be conducted by the Group on any Employee, Personnel and Associate suspected of alleged bribery or corruption.
- 11.3 There must be strict compliance by all Employees, Personnel and Associates to all provisions contained in this Policy, the Code of Conduct and Business Ethics, and the Whistleblowing Policy.
- 11.4 Failure to comply with the relevant policies could give rise to disciplinary action, which may include dismissal. The policies shall be reviewed regularly for continual evaluations and improvements on the Group's policies and procedures in relation to corruption.

#### **12. REPORTING ON POLICY VIOLATIONS**

- 12.1 If any Employee or Personnel or Associate suspects or has evidence of any activity in violation of this Policy, a report shall be made immediately to the following persons by post or via email as set out below:

	<b>By Post</b>	<b>Via Email</b>
If writing to the Chairman of the Board of Directors (“ <b>Board Chairman</b> ”)	<p>Address:</p> <p>No.16 &amp; 17, Plaza Seri Kubu, Jalan Tan Chay Yan, 75300 Melaka.</p> <p>Attention to: The Board Chairman</p>	<p>boardchairman@spb.my</p> <p>Attention to: The Board Chairman</p>
If writing to the Chairman of the ARMC (“ <b>ARMC Chairman</b> ”)	<p>Address:</p> <p>No.16 &amp; 17, Plaza Seri Kubu, Jalan Tan Chay Yan, 75300 Melaka.</p> <p>Attention to: The ARMC Chairman</p>	<p>armcchairman@spb.my</p> <p>Attention to: The ARMC Chairman</p>

12.2 Protection will be given pursuant to the Whistleblower Protection Act 2010 and the Group’s Whistleblowing Policy. All notifications will be treated as confidential unless otherwise required by law or the purpose of any proceedings by or against the Group.

### **13. REVIEW AND APPROVAL OF POLICY**

13.1 The ARMC is responsible for regular reviews of this Policy, at least once every three (3) years, and making any recommended changes to ensure that it continues to remain relevant, appropriate and consistent with the Group’s practices or any other applicable regulatory requirements.

13.2 Any revisions and/or changes to the terms of this Policy as recommended by the ARMC shall be subject to the approval of the Board.

13.3 The Board should disclose the application of this Policy in the Annual Report and on the corporate website of the Company.

This Policy is approved and adopted by the Board on 18 July 2024.