



## **ANTI-CORRUPTION POLICY**

### **STATEMENT OF COMMITMENT**

Gallant Venture Ltd is fully committed to conduct its business with utmost integrity and with the highest ethical standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption and bribery.

Gallant Venture Ltd has zero tolerance against all forms of corruption and bribery.

### **SCOPE OF POLICY**

This Policy applies to Gallant Venture Ltd and its subsidiaries (the “Group”) and all directors, officers and employees of the Group (collectively referred to as the “Employee”).

### **PURPOSE**

The purpose of this Policy is:

- 1) to set out the responsibilities of the Group and each Employee to observe and uphold the Group’s zero tolerance on corruption and bribery; and
- 2) to inform and guide Employee on how to recognise, address, resolve, avoid and prevent instances of corruption and bribery why may arise in the course of their work.

*This Anti-Corruption Policy should be read in conjunction with the Group’s Whistle-Blowing Policy.*

This Anti-Corruption Policy does not and cannot reasonably cover every situation that an Employee may face in the course of employment with the Group. If in doubt, the employee is strongly encouraged to seek immediate guidance from their supervisors, the Human Resource Department, the Legal Department or, where appropriate, the Group’s senior management.

### **DEFINITION**

“**Corruption**” is the misuse of entrusted power, office or authority for personal gain, though bribery, extortion, fraud, embezzlement and other similar activities.

## **GENERAL STATEMENT OF POLICY**

### **1. Strict prohibition against all forms of corruption and bribery**

Employee is prohibited from directly or indirectly:

- i) offering, promising or giving any bribe, 'kickback', gratification, other corrupt payment or other advantage to induce a person to perform an activity improperly, or to reward them personally for doing so; or
- ii) soliciting, agreeing to receive, or accepting any bribe, 'kickback', gratification, other corrupt payment or other advantage personally to perform an activity improperly, or being rewarded personally for doing so.

A bribe, 'kickback', gratification or other corrupt payment includes but is not limited to the following:

- (a) money or any gift, loan, fee, reward, commission, valuable security or other property or interest in property of any description, whether movable or immovable;
- (b) any office, employment or contract;
- (c) any payment, release, discharge or liquidation of any loan, obligation or other liability whatsoever, whether in whole or in part;
- (d) any other service, favour or advantage of any description whatsoever, including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary or penal nature, whether or not already instituted, and including the exercise or the forbearance from the exercise of any right or any official power or duty; and
- (e) any other service, favour or advantage of any description.

A 'kickback' is the unethical or illegal return of part of payment already made or to be made in a legitimate business transaction.

- iii) Employee is also prohibited from aiding, abetting, attempting or conspiring to commit any acts of corruption and bribery.

### **2. Through Intermediaries and Third Parties**

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

The Group prohibits the giving, offering, promising to give or offer, soliciting, accepting or receiving of any bribes through any intermediary agents, joint venture parties or third parties acting on behalf of any Group company. For the purpose of this Anti-Corruption Policy, “third parties” shall include actual or potential customers or clients, contractors, consultants, business contacts, advisers, agents, brokers, government and public bodies and any individual or organisation which the Employee may come into contact with in the course of their employment.

### **3. Gifts and Hospitality**

As a general principle, the Group prohibits the giving and accepting of gifts and hospitality from persons or companies with whom there is business relationship.

Whilst the Group recognises that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationship, it is important that gift or hospitality is not intended to improperly influence the decisions of the person involved or fall afoul of any applicable anti-corruption or anti-bribery laws.

### **4. Facilitation payments**

The Group prohibits ‘facilitation payments’, which are unofficial payments made to public or government official or authorities for the purpose of expediting or securing the performance of a particular routine public or governmental services or procedures. No Employee or any third parties should make any facilitation payments for and/or on behalf of the Group.

If in doubt as to whether a payment is a facilitation payment, the Employee should seek the approval of senior management before proceeding further.

### **5. Donations**

Employee must not make donations to political parties and political associations nor to candidates and/or election agents in any election.

Charitable donations that are legal and ethical under local laws and practices are acceptable. However, no donation on behalf of the Group must be offered or made without the prior approval of senior management.

This Policy is subject to regular review by the Group, and it may be revised periodically to reflect changes in the Group’s procedures.

The Employee is to adhere strictly to this Anti-Corruption Policy and any violation to the Policy will be properly investigated. Apart from potential criminal and civil liabilities involving imprisonment and/or a hefty fine, any Employee who are found to be in violation of this Policy shall be subject to appropriate disciplinary action, which may include immediate termination of employment, to preserve the integrity of the Group.