

ANTI-FRAUD, ANTI-BRIBERY AND ANTI-CORRUPTION ("FBC") POLICY

1. Purpose

- 1.1 BRC Asia Limited ("BRC" or the "Company") and its subsidiaries (collectively, the "Group"), is dedicated to upholding stringent ethical standards and adhering to all applicable laws. This FBC policy ("Policy") delineates the principles and guidelines that employees, officers, directors (including independent directors), contractors (including labour suppliers, contractors, sub-contractors), consultants, and representatives of the Group (collectively, "Relevant Persons") must follow to prevent and combat instances of fraud, bribery, and corruption.
- 1.2 This Policy is designed to ensure alignment with relevant anti-corruption legislation and other applicable laws in various countries. In our ongoing commitment to sustaining elevated ethical standards and in our firm stance against any manifestation of fraud, bribery, or corruption, we have meticulously developed and implemented a comprehensive policy. This Policy is intended to be implemented in conjunction with our Code of Conduct and should be read alongside all relevant policies issued by the Group from time to time.

2. Policy Statement

- 2.1 The Group strictly prohibits all forms of fraud, bribery and corruption within the organisation. This commitment extends to all interactions with external parties, including suppliers, customers and government officials.
- 2.2 Relevant Persons are expected to comply with standards of ethical conduct when conducting business activities on behalf of the Group.

3. Laws and Regulations

Relevant Persons are required to comply with all the applicable laws and regulations in countries in which the Group operates.

4. Scope

A Relevant Person (or someone acting on behalf of the Relevant Person) shall not:

- a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- b) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;
- c) accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;
- d) accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;
- e) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this Policy;
- f) unless previously approved by relevant delegated authorities under the pertinent company, authorise or provide travel benefits, gifts, entertainment, or political contributions to any government official or other business contact;

- g) enter into a consultant or sales agent agreement or arrangement that will result in contacts with government officials or other business contact without conducting due diligence, obtaining the required internal business and legal approvals, retaining all due diligence records in compliance with record retention policy, and records all related payments;
- h) make any incomplete, false or inaccurate entries on BRC's books and records;
- i) forge or alter documents;
- j) obtain monetary benefits by utilising insider knowledge of company's activities;
- k) disclose confidential and proprietary information belonging to the Group to outside parties;
- l) engage in inappropriate use, and the deliberate destruction of company records and assets; or
- m) engage in any other activity that might lead to a breach of this Policy.

5. Definitions of Fraud, Bribery and Corruption

5.1 Fraud

Any intentional deception, misrepresentation, or manipulation of facts to gain an unfair or unlawful advantage. Common types include financial fraud, identity theft, forgery or alteration of documents and securities fraud.

5.2 Bribery

The offering, giving, receiving, or soliciting of anything of value to influence the actions of an individual or entity, either in favour of or against the interests of the organization, in return for a favour. A bribe can be of a monetary or non-monetary nature, including: (i) money, gifts, loans, fees, rewards, commissions, property; (ii) any office, employment or contract; (iii) any payment, release, discharge or liquidation of any loan, obligation, or other liability; (iv) any other service, favour or advantage of any description; (v) any offer, undertaking, or promise of any gratification. 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.

5.3 Corruption

Any act, directly or indirectly, involving the abuse of entrusted power for personal or organisational gain, often involving dishonest or unethical conduct. It can manifest in various forms, such as bribery, embezzlement, nepotism, or favoritism.

6. Gifts and Entertainment

- 6.1 Relevant Persons should exercise caution when offering or accepting gifts, entertainment, or hospitality to avoid compromising their ability to make objective and fair business decisions. **All** gifts received must be reported to the Human Resources ("HR") department for review in accordance with the law.
- 6.2 Relevant Persons should exercise good judgement when offering or accepting gifts and hospitality from external parties as it could result in a situation of actual or perceived position of compromise or conflict of interest.

- 6.3 Relevant Persons must comply with all applicable laws and regulations related to the giving and receiving of any form of gratification, including gifts, hospitality, and favours. It is an offence for a person to corruptly solicit, receive or agree to receive, give, promise, or offer any gratification as an inducement or reward to a person to do or not do any act.

6.4 Definition of Gratification

Gratification is defined very broadly under various anti-corruption laws, encompassing both tangible and intangible items of value. This includes, but is not limited to, (i) money, gifts, loans, fees, rewards, commissions, property; (ii) any office, employment or contract; (iii) any payment, release, discharge or liquidation of any loan, obligation, or other liability; (iv) any other service, favour or advantage of any description; (v) any offer, undertaking, or promise of any gratification.

6.5 Prohibition on Giving of any form of Gratification to External Parties

- 6.5.1 To avoid creating an appearance of being engaged in any improper behaviour, Relevant Persons are prohibited from:

- a) giving any form of gratification (including gifts, hospitality, and favours) of substantial value to such external parties with whom the Company has ongoing, pending, or potential business transaction(s); and
- b) making any political donations or giving any other form of gratification (including gifts, hospitality, and favours) to such external parties who are Government Officials or political parties.

- 6.5.2 If in doubt, Relevant Persons are to seek approval from their immediate supervisors.

- 6.5.3 Relevant Persons are reminded to avoid any circumstances which may create an appearance that such gift, hospitality, or favour is used to influence a competitive selection process, and unfairly affect a contract negotiation, procure preferential treatment or retain business.

- 6.5.4 Please note that it amounts to an offence to corruptly give, promise or offer to any person any gratification as an inducement or reward for any person doing or forbearing to do anything in respect of any actual or proposed matter or transaction.

- 6.5.5 Subject to the limited exceptions below, all Relevant Persons are strictly prohibited from soliciting and/or accepting any form of gratification from:

- a) external parties with whom they may have ongoing, pending, or potential dealings within their capacity as Relevant Persons of the Company; and
- b) external parties who are Government Officials or political parties.

- 6.5.6 If Relevant Persons have been offered any form of inducement or gratification by external parties, they must report to their immediate supervisors without delay. Their supervisors should escalate this and report it to the relevant Department Head, who will have final discretion over further actions. If the Relevant Person that is offered inducement or gratification by external parties is a Department Head, their supervisor should escalate this and report it to the Executive Directors, who will have final discretion over further actions. The HR department shall be notified and will maintain a register of such incidents and actions taken.

6.5.7 Gratification of any form must also be refused in any of the following circumstances:

- a) if there is an ongoing, pending, or potential business tender, negotiation, contract renewal or dispute with the external party;
- b) if the gratification is intended to exert influence on the Company's ongoing, pending, or potential business transactions involving the external party (or its affiliates);
- c) the acceptance of such gratification would place the recipient Relevant Person under an expectation to reciprocate or grant any preferential treatment to the external party; or
- d) the acceptance of such gratification may unnecessarily create an appearance that the Company may be directly or indirectly involved in some form of improper practices.

6.5.8 All attempts must be made to refuse the gratification (whether in the form of a gift, hospitality, or favour, etc.) or return the same to the external party. However, if it is impracticable or discourteous to return the same to the external party, the recipient Relevant Person must declare and surrender the gratification (whether a gift, hospitality, or favour, etc.) to his or her immediate supervisor and the HR department without delay.

6.5.9 Limited Exception to Prohibition: External parties' branded mementos / souvenirs / perishable goods with no or minimal commercial value

The only category of gifts which may be accepted and retained by Relevant Persons without declarations are mementos/souvenirs/food items which have no or minimal commercial value such as external parties' branded stationery, diaries, calendars, souvenirs, mementos, food items. As an example, perishable goods with commercial value, including (but not limited to) liquor, will not fall under this exception. If in doubt, Relevant Persons must declare such gifts to their immediate supervisors without delay.

6.6 Limited Exception to Prohibition: Business Courtesies

6.6.1 Relevant Persons may, at the invitation of external parties, accept business courtesies such as meals, public entertainment, or refreshments at the external parties' expense, provided that:

- a) such meals, public entertainment or refreshments are not lavish or extravagant or exceed the reasonable value generally expected for such meals, public entertainment or refreshments;
- b) reciprocity of any kind is not expected of the Relevant Persons accepting such business courtesies, whether directly or indirectly; and
- c) Relevant Persons shall not accept invitations to or be involved in any private entertainment of any Government Official or political party.

6.6.2 While Relevant Persons are not required to declare occasional hospitality invites from external parties, Relevant Persons must be mindful of the cumulative effect of accepting multiple hospitality invitations from the same external parties, which could raise concerns as to the said Relevant Person's objectivity and integrity.

6.6.3 Relevant Persons must be careful to avoid any circumstances which may create an appearance that such business courtesy is used to influence a competitive selection process, and unfairly affect a contract negotiation, procure preferential treatment, or retain business. In particular, Relevant Persons must be mindful not to put themselves in any potential position of compromise or conflict of interest or create an appearance that the business courtesy has been extended as a condition to obtain business or any favours.

6.7 Express Prohibition on Trips Sponsored by External Parties

- 6.7.1 Relevant Persons must not accept sponsored trips (whether partial or in full) from external parties.
- 6.7.2 All invitations to sponsored trips (whether partial or in full) must be brought to the attention of the Relevant Person's Department Head. Further, the CEO's approval must be sought before the Relevant Person accepts such trips. For the CEO, he must seek approval from one other Executive Director. It is the Relevant Person's responsibility to ensure that such trips are work-related and consistent with the Company's best business interest.
- 6.7.3 The sponsorship must not in any way influence, prejudice, create or be perceived to create a conflict of interest in any business negotiation or arrangement. The sponsorship must also not create an undue preference or compromise the competitive selection of any external parties for the provision of any goods or services to the Company. If overseas travel is necessary, the trip shall be undertaken with the Company's prior knowledge and approval and be in whole or in part at the Company's expense or as an integral part of the contractual obligation acceptable to the Company.

6.8 Allocation and Disposal of Gratification Received from External Parties

- 6.8.1 All forms of gratification received from external parties (including gifts or hospitality) must be properly recorded. The HR department will maintain a log to track and document items declared and surrendered by Relevant Persons.
- 6.8.2 The HR department shall safekeep any gifts surrendered by Relevant Persons, except where such gifts may be accepted and retained by Relevant Persons in accordance with the terms of this Policy. The surrendered gifts may be donated to charitable organisations or given away during the Company's functions and/or on other occasions, at the absolute discretion of the Management.
- 6.8.3 In the event that the gift is personalised, the Executive Officers in the Company and each respective subsidiary of the Group shall have the absolute discretion to determine if the recipient Relevant Person is entitled to retain the gift, except when approving their own.

6.9 Acceptance of any form of Gratification from the Company

The receiving of any form of gratification from the Company (whether for value or otherwise) which is outside the scope of the recipient Relevant Person's terms of employment with the Company shall be subject to the prior approval of the relevant delegated authorities under the pertinent company.

7. Anti-Corruption Laws

Relevant Persons must comply with all relevant anti-corruption laws in their respective countries. These laws cover offenses such as offering bribes, receiving bribes, bribing foreign public officials, and failure to prevent bribery by those acting on behalf of the Group.

8. Relevant Persons' Responsibilities

- 8.1 You are responsible:
- a) to ensure that you read, understand and comply with this Policy as well as any future updates and other materials issued from time to time as part of the Company's efforts to educate, detect and prevent fraud;
 - b) to ensure that you are familiar with, and comply with, all controls and procedures as set out in your areas of responsibility;
 - c) to report any actual or suspected fraudulent activity in accordance with this Policy; and
 - d) to avoid any activity that might lead to, or suggest, a breach of this Policy.
- 8.2 Relevant Persons are also required to read the Group's Whistle Blowing Policy in conjunction with this Policy. A copy of the Whistle Blowing policy is available on the Company's website.

9. Reporting Mechanism

- 9.1 Relevant Persons are encouraged to report any suspected or observed acts of fraud, bribery, or corruption. In accordance with the Group's Whistle Blowing Policy, when an Relevant Person, a supplier or an individual who is not an Relevant Person or supplier has witnessed or becomes aware of a reportable incident involving ethical and legal violations or inappropriate behaviour, he or she may raise the matter via whistleblow@brc.com.sg.
- 9.2 All complaints will be promptly and thoroughly investigated, and the investigation will be dealt with in confidence and on a need-to-know basis in accordance with the Group's Whistle Blowing Policy.
- 9.3 Apart from the reporting channels above, Relevant Persons can also report any actual or potential violations of this Policy to their immediate superior or escalate their concerns to their next-level superior or to the HR department. All such complaints raised will be independently assessed to ensure that they are fairly and properly considered, and appropriate follow-up action will be taken.
- 9.4 The Group guarantees the confidentiality and protection of whistleblowers, and non-retaliation for reporting in good faith, in accordance with the relevant laws in all respective countries.

10. Consequences of Violations

- 10.1 The Group is committed to ensuring that no Relevant Person suffers detrimental action as a result of reporting in good faith his or her suspicion that an actual or suspected fraudulent act has taken place. Detrimental treatment includes unfair dismissal, discrimination, disciplinary action, threats or other unfavourable treatment connected with raising such concerns to the Company.

- 10.2 Apart from potential criminal and civil liabilities involving imprisonment and/or a hefty fine, Relevant Persons who are found to be in violation of the Policy will be subject to disciplinary action, which may extend to immediate termination of employment or appointment. Disciplinary action will also be taken against Relevant Persons who have knowledge of such violations but conceal such information from the Group, or who take detrimental action against others who report such violations.
- 10.3 The Group will cooperate with law enforcement agencies in investigating and prosecuting instances of fraud, bribery, or corruption.

11. Training and Communication

The Group will provide regular training on anti-corruption policies to all Relevant Persons to ensure awareness and understanding of relevant laws. The Policy will be communicated through various channels to reinforce its importance.

12. Continuous Enhancement

This Policy will be reviewed as and when required, at least once a year, to ensure its effectiveness and relevance. Updates will be made as necessary to address new challenges or changes in respective countries' anti-corruption laws and regulations.