

COMPETITION LAW COMPLIANCE POLICY

1. Introduction and purpose

- 1.1 BRC Asia Limited ("BRC") is committed to competing fairly across our operations and do not engage in practices that restrict fair market competition. To this end, we have adopted the following policy to ensure that all activities of BRC operate in compliance with applicable antitrust and competition law principles ("Policy").
- 1.2 BRC commits to maintaining effective internal mechanisms to conduct its business activities in compliance with antitrust and competition law principles in Singapore and globally. BRC does not authorise or tolerate any business practice that does not comply with this Policy Statement.

2. Scope of Policy

This Policy applies to, and must be complied with, by all BRC employees, and anyone acting on behalf of BRC.

- 2.1 Each employee of BRC has a responsibility to ensure that his or her conduct is compliant with the applicable competition laws.
- 2.2 Employees of BRC who manage third-party relationships with BRC are responsible for ensuring that the third parties are aware of this Policy.

3. Key prohibitions under competition laws

There are three main types of prohibitions under competition laws:

- 3.1 prohibition against agreements, decisions or concerted practices that prevent, restrict or distort competition;
- 3.2 prohibition against dominant firms abusing their dominance in ways that are anti-competitive and which work against longer term economic efficiencies; and
- 3.3 prohibition against mergers and acquisitions which substantially lessen competition. This can include joint ventures and minority share acquisitions.

4. Implications of violations of competition laws

- 4.1 Violations of competition laws are not considered trivial offences. Infringements of competition laws can lead to large financial penalties, civil liability towards third parties, reputational damage, follow up costs and business restrictions imposed by antitrust regulators.
- 4.2 In certain jurisdictions, infringements of competition laws can result in imprisonment and fines for individuals involved in the anti-competitive conduct.

5. Principles of Conduct

In line with BRC's commitment to upholding all applicable laws and in particular, antitrust and competition law principles:

- 5.1 BRC employees must comply with antitrust and competition law principles which apply to BRC's business activities;
- 5.2 BRC employees must make business decisions independently, and not enter into anti-competitive or commercially inappropriate discussions, arrangements or agreements with competitors and/or business partners. BRC employees who are approached by any competitor and/or business partner to do so must immediately refuse and report the incident to their manager and external counsel;
- 5.3 BRC employees should take note not to engage in any illegal exchange or receipt of competitively sensitive information ("CSI");
- 5.4 BRC employees are required to familiarise themselves with BRC's Competition Law Compliance Manual, which sets out this Policy in detail and provides practical guidance to ensure compliance with applicable antitrust and competition law principles;
- 5.5 If there is any doubt as to the proper interpretation of applicable antitrust and competition law principles, advice should be sought from the CEO's office promptly, before any action is taken; and
- 5.6 Any BRC employee who fails to comply with this Policy in any circumstances will be subject to disciplinary action.

6. Governance of Policy

- 6.1 CEO's office is responsible for the implementation of this Policy, and will report to the Audit and Risk Management Committee ("ARMC") on compliance against this Policy as appropriate.
- 6.2 This Policy will be reviewed biannually by CEO's office, and any material changes will be reviewed by BRC's external counsel and approved by ARMC.