

ANTI-BRIBERY & CORRUPTION POLICY

1. INTRODUCTION

United Overseas Australia Ltd (“UOA”) and its subsidiaries which inter alia includes UOA Asset Management Sdn Bhd (“UOA REIT”) and UOA Development Bhd (UOA DEV”) (collectively referred to as the “UOA Group”) conduct its businesses in a legal and ethical manner. The UOA Group’s core principles are to work with integrity and committed to the highest ethical standards in performing business. It is the responsibility of all employees (including full time, probationary, contract and temporary staff) (“Employees”) and Directors of the UOA Group to comply with anti-corruption procedures and initiatives.

The UOA Group will take reasonable and appropriate measures to ensure that its businesses do not participate in corrupt activities for its advantage or benefit. This Anti-Bribery & Corruption Policy (“Policy”) sets out the parameters to prevent the occurrence of bribery and corrupt practices in relation to the businesses of the UOA Group. This Policy is supplemental to, and shall be read in conjunction with the Corporate Code of Conduct of UOA.

2. ANTI-BRIBERY & CORRUPTION COMMITMENT

The UOA Group is committed to conducting business dealings with integrity and to prevent corruption in all forms. In line with such principles, the UOA Group expects all employees to refuse to pay bribes or participate in acts of corruption in the UOA Group’s daily operations.

A bribe is a reward or an inducement offered, promised or provided in order to gain a commercial, contractual, regulatory or personal advantage. It can take the form of gifts, loans, fees, rewards or other advantages.

3. OBJECTIVE

This Policy sets out the UOA Group’s overall position on bribery and corruption in all forms. It is intended to provide information and guidance to the Directors, Employees and business associates on the expected standard of behaviour to which they must adhere to and how to recognise and deal with bribery and corruption.

4. SCOPE

This Policy is applicable to all Directors and Employees of the UOA Group, and its business associates acting on its behalf. Joint-venture companies in which the UOA Group is non-controlling or co-venture and associated companies are encouraged to adopt these or similar principles. External providers are expected to comply with this policy in relation to all work conducted with the UOA Group or on its behalf.

Each Employee has a duty to be aware of and fully comprehend this Policy. Violation of any of the Policy's provisions may result in disciplinary action, which may include termination of employment.

If a Director or an Employee requires further clarification on this Policy, they may liaise with the Internal Auditor or the Compliance Officer.

5. GUIDANCE ON COMMON FORMS OF BRIBERY AND CORRUPTION

5.1 Gifts and Hospitality

This Policy does not prohibit normal business gifts and hospitality to and from third party that may have direct or indirect business interest with the UOA Group as long as;

- (i) it does not raise any issue of conflicts of interest;
- (ii) it is not made with intention of influencing the parties involved to obtain or retain business; or
- (iii) it is not made with intention to obtain or retain an advantage in the conduct of business.

Some examples of acceptable gifts and hospitality are as follows: -

- a) token gifts offered in business situations or to all participants and attendees for example, work related seminars, conferences, trade and business events;
- b) gifts presented at work-related conferences, seminars and/or business events;
- c) gifts given in gratitude for hosting business events, conferences and/or seminars;
- d) refreshments or meals during meetings or as participants of work-related conferences and/or seminars;
- e) meals for business purposes; and
- f) corporate gifts which are customary and lawful under the circumstances and do not have effect on perceived actions or decisions, done in open and transparent manner, and subject to the limit of authority set by the Senior Management of UOA ("Set Limit").

As a general principle, the Directors and Employees should not accept or give any gift to a third party if it is made with the intention of influencing the third party to obtain or retain business, or in exchange for favours or benefits. Employees must declare all hospitality or gifts accepted or offered, and submit details to the Internal Auditor or the Compliance Officer.

5.2 Facilitation Payments to Officer of Public Body

Facilitation payments are defined as unofficial payments or other advantages made to secure or expedite the performance of a routine action by an officer of public body. Directors or Employees shall not promise or offer, give or request, accept or receive facilitation payments to an officer of any public body.

However, only in the event that a Director's or an Employee's security is at stake, is it permitted to make such facilitation payments. The Director or Employee should thereafter make an immediate report to the Internal Auditor or the Compliance Officer.

(Public Body is as defined in Section 3 of Malaysian Anti-Corruption Commission Act 2009 ("MACC Act 2009"))

5.3 Third Parties and Agencies

UOA Group's dealings with all third parties, including agents, suppliers and joint venture partners shall be carried out in clear contractual terms, including specific provisions requiring them to comply with the standards and procedures relating to bribery and corruption. All third parties are expected to be aware of this Policy's implications.

5.4 Due Diligence Process

There shall be an implementation of an integrity due diligence process on suppliers, subcontractors, agents, consultants and other third-parties in dealing business with the UOA Group. The purpose of this due diligence is to (i) determine any conflict of interest prior to entering any contract, (ii) determine its compliance with the MACC Act 2009 and; (iii) determine whether the third party is in violation of this Policy. Any doubtful answers to the Due Diligence Questionnaire (attached as Appendix I) shall be treated as trigger of potential violation of this Policy to the UOA Group.

5.5 Political Contribution

Subject to any prevailing laws that govern political contribution, the UOA Group may offer contributions to political parties or candidates within the Set Limit. Accordingly, all political contributions require approval from the Senior Management of UOA.

5.6 Charitable Contribution

Any kinds of donations and sponsorships are acceptable and are encouraged, whether it comes in the form of charity events, services, knowledge, time or direct financial contributions. However, Directors and Employees are prohibited from using the contributions as a scheme to conceal bribery. Any donations and sponsorship contributions are subject to the Set Limit and with prior approval from the Senior Management.

6. RECRUITMENT AND PROMOTION OF EMPLOYEES

The UOA Group's recruitment, training, evaluation, remuneration, recognition and promotion of all its Employees including management, are based on the value of integrity and meritocracy. The UOA Group does not offer employment, promotion or benefits (whether monetary or otherwise) to prospective employee or Employee in return for his/her having offered improper favour to the UOA Group previously.

7. CONFLICTS OF INTEREST

All Directors and Employees shall avoid situations in which personal interest could conflict with their professional obligations or duties. They should not use their position or UOA Group's assets, resources or information available to them for personal gain or to UOA Group's disadvantage. Any conflicts of interest should be reported immediately via the whistleblowing reporting channel email at whistleblowing@uoa.com.my.

8. EMPLOYEE TRAINING AND AWARENESS

Employees will be made aware of this Policy and the UOA Group's principles on anti-bribery and corruption. They shall be provided training and each of them would sign a declaration that they have read, understood and will abide by this Policy. The Human Resources ("HR") Department shall keep records of such trainings and declarations.

Any reports on policy violations can be made in good faith, to the Internal Auditor or the Compliance Officer. The UOA Group has also established a Whistle Blowing Policy which the Employees are made aware of and which is published on its website.

Whistleblowers can submit reports via the whistle blowing reporting channel at whistleblowing@uoa.com.my. The Internal Auditor, Compliance Officer and the Independent Directors have access to this email.

9. AUDIT AND COMPLIANCE

Regular audits will be conducted by the Internal Auditor to ensure compliance to this Policy. Such audits may also be conducted by external party engaged by Senior Management.

9A. CORRUPTION AND BRIBERY RISK ASSESSMENT

Management with the facilitation of the Internal Auditor will identify and conduct bribery and corruption risk assessment periodically. The risk assessment would take into consideration of changes in the organisation, business environment and prevailing laws and regulations. Corruption and bribery risks will be identified, analysed, assessed and prioritised.

The outcome of the corruption and bribery risk assessment will be incorporated in the general risk register of the Company. The General Risk Register is presented to Management and the Audit & Risk Management Committee for deliberation on a periodic basis.

10. SANCTIONS FOR NON-COMPLIANCE

Non-compliance identified by the Internal Auditor shall be reported to Senior Management and the Audit and Risk Management Committee. If an Employee is in non-compliance, disciplinary actions which may include termination of employment will be imposed. For external parties, non-compliance may lead to penalties which may include termination of contract or legal action to be taken.

11. REVIEW OF THE POLICY

The Board with the help of the Internal Auditor and the Audit and Risk Management Committee, will monitor compliance with the Policy and review the Policy regularly to ensure that it continues to remain relevant and appropriate.

NOTE: Please also refer to Appendix 1 for the Due Diligence Questionnaire.

This Anti-Bribery and Corruption Policy was approved and adopted by the Board of Directors via its resolution dated

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Kong Pak Lim
Executive Chairman
FOR UOA DEVELOPMENT BHD

Due Diligent Questionnaire

Appendix 1

Company Name : _____

Main Contact Person : _____ **Position :** _____

Telephone No : _____ **Email :** _____

No	Questionnaire / Checklist	Yes	No	Remarks
1	There has been difficulty in obtaining the required information from the third party			
	a) Company Registration			
	b) Latest Financial Statement			
2	There are concerns or evidence of corruption in respect of the third party / company directors			
	a) MACC Search*			
	b) Ministry of Home Affairs Ban List**			
3	The third party does not have its own anti - corruption/code of conduct/anti-fraud/ compliance program			
	a) Code of Conduct			
	b) Whistle Blowing Policy			
	c) Anti – Bribery & Corruption Policy			
4	There are concerns of financial performance of the third party			
	a) Financial loss recorded in latest financial statement			
	b) Low paid up capital company e.g RM2 paid up capital			
5	There are concerns that third party does not have the necessary skills and experience to provide the services for which they will be contracted.			
	a) Company profile with past projects			
	b) ISO quality system certification			
	c) Product standard certification			
	d) Qualification search on professional body is conducted for procurement of professional service.			
6	The third party is not charging a fair market price for their services (a company paying bribes may often charge more for its services in order to create a slush fund to pay bribes)			
	a) Price & Product comparison is prepared, reviewed and approved by management			

No	Questionnaire / Checklist	Yes	No	Remarks
7	There is evidence of adverse news related to the third party			
	a) Local daily / Financial daily			
	b) Google search / social media			

Prepared by,

Reviewed by,

Name :

Date :

Name :

Date :

Guidelines to fill up Due Diligent Questionnaire

- a) Please provide ✓ into the appropriate Yes or No column. Additional information / explanation can be included in Remarks column.
- b) *MACC search can be accessed via link
https://www.sprm.gov.my/index.php?id=21&page_id=96
- c) **Ministry of Home Affairs Ban List can be accessed via link
http://www.moha.gov.my/images/maklumat_bahagian/KK/kdndomestic.pdf