



ANTI-FRAUD POLICY

INTRODUCTION

The corporate fraud policy is established to facilitate the development of controls that will aid in the detection and prevention of fraud against the Group. It is the Group's intention to promote consistent organisational behaviour by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

The Group is committed to ethical behaviour and values. It is amongst its first priorities to establish a corporate and working culture that enhances the value of ethics and promote the individual responsibility as well.

To this effect, the Group has established Group Code of Ethics, Group Code of Conduct as well as the Anti-Bribery & Corruption Policy, which together sets the highest standards for personnel conduct related to ethical behavior and alertness.

The Group believes that to prevent fraud is the creation of an environment that fosters morality, integrity and business conduct which must exist in equilibrium.

OBJECTIVE & PURPOSE

1. Explain / describe what fraud is and its implication;
2. Outline the responsibilities of all the involved parties with respect to fraud prevention, the actions to be taken if fraud is suspected; and
3. Identify the mechanism of verifying suspicion of fraud, the reporting process and the recovery action plan.

SCOPE

This policy applies to any irregularity, or suspected irregularity, involving the Group employees as well as shareholders, consultants, vendors, contractors, outside agencies doing business with employees of such agencies, and/or any other parties with a business relationship with the Group or its subsidiary.

Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Group.



ANTI-FRAUD POLICY *(cont'd)*

FRAUD DEFINITION

1. Fraud can be defined as:

- 1.1 the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury; and/or
- 1.2 any illegal acts characterised by deceit, concealment, or violation of trust. These acts are not dependent upon the application or threat of violence or of physical force. Fraud is perpetrated by parties and organisations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage.

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities.

2. Fraud may involve (inter alia):

- 2.1 any dishonest or fraudulent act;
- 2.2 falsification or alteration of accounting records;
- 2.3 misappropriation of assets or theft;
- 2.4 suppression or omission of the effects of transactions from records or recording of transactions without substance;
- 2.5 intentional misapplication of accounting policies or wilful misrepresentation of transactions or of the entity's state of affairs;
- 2.6 misapplying corporate or bank funds or impropriety in the handling or reporting of money or financial transactions;
- 2.7 manipulation of information system applications and data for personal advantage;
- 2.8 profiteering as a result of insider knowledge of the Group activities;
- 2.9 disclosing confidential and proprietary information to outside parties;
- 2.10 any similar or related irregularity.



ANTI-FRAUD POLICY *(cont'd)*

RESPONSIBILITIES

1. Board and Senior Management

- 1.1 The Board and Senior Management of the Group should ensure that the Group has put in practice an effective ethics and compliance programme and is currently derived and defined by the relevant policy codes referred to herein.
- 1.2 It should be stressed that fraud has been, frequently, attributed to the weaknesses or override of the internal controls.
- 1.3 Therefore, the Senior Management together with the Audit Committee plays an important role by ensuring that the Group has identified the key risk areas and internal controls adequately addressed and mitigate those risks.

2. Management Team

- 2.1 The Management constitute the front line of monitoring and preventing fraud. They are responsible to monitor business activities of employees and be aware of and alert to potential signs of fraud.
- 2.2 They are accountable to “set the tone at the top”, point out the risks to which the operations and the systems are exposed, establish an effective system of Internal Controls, Governance and Risk Management process, and follow-up systematically on the implementation of the Group’s procedures and policies.

3. Employee

- 3.1 Each and every employee is responsible to act at all times with the highest degree of honesty, integrity, accountability and propriety.
- 3.2 Employees must carry out their respective duties in a manner that does not jeopardise, to the contrary, safeguards the Group’s resources and assets.
- 3.3 Employees must without exception comply with the Group’s various codes/policies aforementioned.



ANTI-FRAUD POLICY *(cont'd)*

RESPONSIBILITIES *(cont'd)*

- 3.4 If fraud, violation, unethical conduct or dishonest practice is suspected and/or verified, then it should be reported through the *Group Whistleblowing Policy* and provide any required information during the investigation process.
- 3.5 If an investigation results in a recommendation to terminate an employee, the recommendation will be reviewed for approval by the designated representatives from Group Human Resource and the Compliance & Legal Department and, if necessary, by outside counsel, before any such action is taken. The decision to terminate an employee will be made by the Senior Management.

GROUP RIGHTS

The Group reserves the right to alter, delete or add to any of the Group or Company policies as it deems appropriate. Should there be any alteration, deletion or addition, this shall be communicated to all employees through a circular or announcement via the employee network email facility.