



**Malaysia Venture Capital Management Berhad
(MAVCAP)**

ANTI-BRIBERY AND CORRUPTION POLICY

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1. INTRODUCTION

Malaysia Venture Capital Management Berhad (“MAVCAP”) or the Company is committed to conducting its business lawfully and ethically. In response to the development of the law and regulations in relation to global fight against corruption, including the introduction of corporate liability to Malaysian commercial organisation, via the Malaysian Anti-Corruption Commission (Amendment) Act 2018, MAVCAP has established this Anti-Bribery and Corruption Policy that sets out the Company’s principles and stance and adequate procedures against bribery activities in the conduct of its business.

This Anti-Bribery and Corruption Policy (“ABC Policy” and/or “the Policy”) has considered amongst others, guidance issued by the Prime Minister’s Department, i.e. Guidelines on Adequate Procedures Pursuant to Subsection (5) of Section 17A under the Malaysian Anti-Corruption Commission Act (Amendment) Act 2018, as well as other international better practices.

The ABC Policy has also been developed as part of the MAVCAP’s Anti-Bribery Management System which has been designed to align with the requirements set out in the ISO 37001:2016. Having a clear and unambiguous policy statement on the Company’s position regarding bribery and corruption forms the cornerstone of an effective integrity management system. The policy should thus be read in conjunction with the ISO as well as the Company’s various policies & guidelines. If multiple documents speak on the same subject, then the more stringent provision always applies.

MAVCAP aims to achieve the highest level of business ethics and prevent the occurrence of bribery in the conduct of its businesses. This Policy addresses the key policies on the Company’s bribery risks, and, together with general internal controls of the Company, are aimed to mitigate bribery risks of the Company.

This Policy shall be reviewed when:

- i) There is a change in the law or circumstance in the Company’s business; and
- ii) There is a material change in the environment or circumstances in which the Company is operating. In any event, this Policy shall be reviewed at least once every three (3) years.

2. ANTI-BRIBERY AND CORRUPTION COMMITMENT

Malaysia Venture Capital Management Berhad (MAVCAP) is committed to conducting business dealings with integrity. This means avoiding practices of bribery and corruption of all forms in the Company's daily operations.

MAVCAP Group has adopted a zero-tolerance approach against all forms of bribery and corruption. Employees who refuse to pay bribes or participate in acts of corruption will not be penalised even if such refusal may result in losing business.

The Policy leverages on the values and core principles set out in the Code of Conducts. Full compliance to both the spirit and the letter of this Policy is mandatory and should be maintained using a principle-based approach.

3. OBJECTIVE

This policy sets out MAVCAP Group's overall position on bribery and corruption in all its forms.

4. SCOPE

This policy is applicable to MAVCAP, its controlled organisations, business associates acting on MAVCAP's behalf, the Board of Directors and all MAVCAP's employees.

Joint-venture companies in which MAVCAP is non-controlling or co-venture and associated companies are encouraged to adopt these or similar principles. Sub-contractors and External providers are expected to comply with this policy in relation to all work conducted with MAVCAP, or on MAVCAP's behalf.

5. REFERENCES

Malaysian Anti-Corruption Commission Act 2009 (MACCA)
Malaysian Anti-Corruption Commission (Amendment) - Act 2018 ("MACCA")
Guidelines On Adequate Procedures
(Pursuant to Sub-section 5 of section 17 A) The Malaysian Anti-Corruption
Commission Act 2009)
ISO 37001:2016 Anti-bribery Management System
Whistleblowing Policy and Guidelines
Board Charter – Code of Ethics and Conduct
Employee Handbook - Code of Conducts
Discretionary Authority Limit
No Gift Policy
Garis Panduan Pemberian dan Penerimaan Hadiah Di Dalam Perkhidmatan Awam
Transparency International's Adequate Procedures - Guidance to the UK Bribery Act 2010

6. DEFINITIONS

“**ABMS**” means MAVCAP’s Anti-Bribery Management System;

“**ARMIC**” means the MAVCAP’s Audit, Risk Management and Integrity Committee;

“**Bribery & Corruption**” means any action which would be considered as an offence of giving or receiving ‘gratification’ under the Malaysian Anti-Corruption Commission Act 2009 (MACCA). Bribery refers to the act of corruptly authorising, giving, agreeing to give, promising, offering, soliciting, receiving, or agreeing to receive any gratification. In practice, this means offering, giving, receiving or soliciting something of value in an attempt to illicitly influence the decisions or actions of a person who is in a position of trust within an organisation. Bribery may be ‘outbound’, where someone acting on behalf of MAVCAP attempts to influence the actions of someone external, such as a Government official or client decision-maker. It may also be ‘inbound’, where an external party is attempting to influence someone within the Company such as a senior decision-maker or someone with access to confidential information.

“Facilitation payments” shall have the definition consistent with that provided by Transparency International, which is: a small bribe, also called a ‘facilitating’, ‘speed’, or ‘grease’ payment, made to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement.

“Giving” or “Paying” a Bribe refers to actions amounting to the act of agreeing to give, promising, or offering a bribe by a person associated.

“Gratification” is defined in the Malaysian Anti-Corruption Commission Act 2009 to mean the following:

- (a) money, donation, gift, loan, fee, reward, valuable security, property or interest in property being property of any description whether movable or immovable, financial benefit, or any other similar advantage;
- (b) any office, dignity, employment, contract of employment or services, and agreement to give employment or render services in any capacity;
- (c) any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part;
- (d) any valuable consideration of any kind, any discount, commission, rebate, bonus, deduction or percentage;
- (e) any forbearance to demand any money or money’s worth or valuable thing;
- (f) any other service or favour of any description, including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal 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
- (g) any offer, undertaking or promise, whether conditional or unconditional, of any gratification within the meaning of any of the preceding paragraphs.

“Receiving” a bribe refers to actions amounting to the act of soliciting or agreeing to receive a bribe by a person associated.

“Business Associate” means an external party with whom MAVCAP has, or plans to establish, some form of business relationship. This may include clients, customers, joint ventures, joint venture partners, fund managers, consortium partners, outsourcing providers, contractors, consultants, subcontractors, suppliers, vendors, advisers, agents, distributors, representatives, intermediaries and investors.

“CoSec” Company Secretary.

“Conflict of Interest” means when a person’s own interests either influence, have the potential to influence, or are perceived to influence their decision making at MAVCAP.

“Controlled organisation” means an entity where MAVCAP has the decision-making power over the organisation (i.e. MAVCAP Group/Subsidiaries/ Oversea Branches) such that it has the right to appoint and remove the management. This would normally be where MAVCAP has the controlling interest (>50% of the voting share ownership), but it could be where there is an agreement in place that MAVCAP has the right to appoint the management, for example a joint venture where MAVCAP has the largest (but still <50%) allocation of the voting shares;

“Corporate Gift” means something given from one organisation to another, with the appointed representatives of each organisation giving and accepting the gift. Corporate gifts may also be promotional items given out equally to the general public at events, trade shows and exhibitions as a part of building the Company’s brand. The gifts are given transparently and openly, with the implicit or explicit approval of all parties involved. Corporate gifts normally bear the Company name and logo. Examples of corporate gifts include items such as diaries, table calendars, pens, notepads and plaques.

“Donation & Sponsorship” means charitable contributions and sponsorship payments made to support the community. Examples include sponsorship of educational events, supporting NGOs, and other social causes;

“Exposed Position” means a staff position identified as vulnerable to bribery through a risk assessment. Such positions may include any role involving: Investment function, financial approvals, procurement function, project tendering, contract management, human resource, relations with government officials or government departments; where negotiation with an external party is required; or other positions which the Company has identified as vulnerable to bribery;

“Hospitality” means the considerate care of guests, which may include refreshments, accommodation and entertainment at a restaurant, hotel, club, resort, convention, concert, sporting event or other venue such as Company offices, with or without the personal presence of the host. Provision of travel may also be included, as may other services such as provision of guides, attendants and escorts; use of facilities such as a spa, golf course or ski resort with equipment included;

“MAVCAP” or “Company” means Malaysia Venture Capital Management Berhad and its group of companies;

“Employee or Person Associated” means directors and all individuals directly contracted to the Company on an employment basis, including permanent and temporary employees or he is a person who performs services for or on behalf of the Company.

7. POLICY OWNER

The Company Secretary (“CoSec”) which also the Secretary to the Audit, Risk Management and Integrity Committee (“ARMIC”) is the owner of this policy.

Risk and Governance Department is the co-owner of this policy and will provide assistance as required.

8. ANTI-BRIBERY AND CORRUPTION POLICY

8.1 Bribery and corruption in all its forms as it relates to MAVCAP’s activities is prohibited.

8.2 Bribery and corruption may take the form of anything of value, such as money, goods, services, property, privilege, employment position or preferential treatment.

MAVCAP employees and its business associates shall not therefore, whether directly or indirectly, offer, give, receive or solicit any item of value, in the attempt to illicitly influence the decisions or actions of a person in a position of trust within an organisation, either for the intended benefit of MAVCAP or the persons involved in the transaction.

8.3 The anti-bribery and corruption statement applies equally to its business dealings with commercial (‘private sector’) and Government (‘public sector’) entities, and includes their directors, employees, agents and other appointed representatives. Even the possible appearance of bribery or corruption is to be avoided, in particular when dealing with Government officials.

8.4 The anti-bribery and corruption statement applies to all countries worldwide without exception and without regard to regional customs, local practices or competitive conditions.

8.5 No MAVCAP’s employee or external party will suffer demotion, penalty or other adverse consequences in retaliation for refusing to pay or receive bribes or participate in other illicit behaviour.

8.6 MAVCAP is also committed to conducting references checks or due diligence on prospective employee, particularly as it relates to appointments to positions where a bribery or corruption risk has been identified.

9. RECOGNITION OF LOCAL AND INTERNATIONAL LEGISLATION

- 9.1** MAVCAP is committed to conducting its business ethically and in compliance with all applicable laws and regulations in the countries where it does business.
- 9.2** These laws include but are not limited to the Malaysian Penal Code (revised 1977) (and its amendments), the Malaysian Anti-Corruption Commission Act 2009 and its amendments, the Companies Act 2016. These laws prohibit bribery and acts of corruption, and mandate that companies establish and maintain accurate books and records and sufficient internal controls.
- 9.3** In cases where there is a conflict between mandatory laws and the principles contained in this and other policies, the law shall prevail.

10. GIFTS, ENTERTAINMENT, DONATIONS AND SPONSORSHIPS

- 10.1** MAVCAP employees are not allowed from receiving or asking for (soliciting) gifts from external parties. Under no circumstances may MAVCAP employees accept gifts in the form of cash or cash equivalent, including gift certificates, loans, commissions, coupons, discounts or any other related forms unless the circumstances fall under the exceptions stipulated under the No Gift Policy document. Further details are set out in the No Gift Policy and Code of Conducts documents.
- 10.2** The only form of gift-giving allowed to external parties is a corporate gift and meeting the exceptions as stipulated in the No Gift Policy. Any gift-giving or event of hospitality is subject to approval according to Discretionary Authority Limit and must fulfil the following conditions:
- a) They are limited, customary and lawful under the circumstances;
 - b) They do not have or are perceived to have (by either the giver or the receiver), any effect on actions or decisions;
 - c) There must be no expectation of any specific favour or improper advantages from the intended recipients;

- d) The independent business judgment of the intended recipients must not be affected;
- e) There must not be any corrupt / criminal intent involved; and
- f) The giving out of the gift and hospitality must be done in an open and transparent manner.

10.3 Sponsorships of gift or **Donations** for company activities are permitted in accordance with the Code of Conducts to ensure acceptability. However, the Company prohibits the giving and receiving of sponsorships to influence business decisions. The amount of sponsorship and/or donation shall be in accordance to Discretionary Authority Limit. MAVCAP may consider any compassionate donation i.e. hardship due to natural calamities to its employees at senior management discussion subject to Discretionary Authority Limit.

10.4 Entertainment in the course of business dealings are acceptable wherein such entertainment provided or received from clients must be adhered to guidelines stipulated in the Code of Conducts. Entitlement for employees based on their position as per Employee Handbook.

11. FACILITATION PAYMENTS

11.1 MAVCAP adopts a strict policy of disallowing the use of facilitation payments in its business. Facilitation payment is a payment or other provision made personally to an individual in control of a process or decision. It is given to secure or expedite the performance of a routine or administrative duty or function.

11.2 Employee shall decline to make the payment and report to Risk and Governance Department immediately when they encounter any requests for a facilitation payment. In addition, if a payment has been made and employees are unsure of the nature, the Risk and Governance Department must be notified immediately, and the payment recorded accordingly.

11.3 Only in the event that an employee's security is at stake is it permitted to make the payment. The employee must immediately report in writing the incident to their Head of Department and Risk and Governance Department to record the details and keep a record of what was spent.

12. SUPPORT LETTERS

MAVCAP awards contracts and employee positions purely on a merit basis. Therefore, support letters in all forms shall not be recognised as the sole determinant of the business decision.

13. RECRUITMENT, PROMOTION AND SUPPORT OF EMPLOYEE

13.1 MAVCAP recognises the value of integrity in its employees and business associates. The Company's recruitment, training, performance evaluation, remuneration, recognition and promotion for all MAVCAP employees, including management, shall be designed and regularly updated to recognize integrity.

13.2 MAVCAP does not offer employment to prospective employee in return for their having improperly favoured the Company in a previous role.

14. BUSINESS ASSOCIATES

14.1 All business associates (including external providers such as consultants, advisors, and agents) acting on behalf of MAVCAP are required to comply with this Policy, the MAVCAP's Code of Conducts, and all other policies as it relates to them.

14.2 In circumstances where MAVCAP retains controlling interest, such as in certain joint venture agreements, business associates are required to adhere to the ABC Policy and MAVCAP's Code of Conducts. Where MAVCAP does not have controlling interest, associates are encouraged to comply the same.

14.3 Due diligence should also be carried out with regards to any business associates intending to act on the Company's behalf as an agent or in other representative roles, to ensure that the entity is not likely to commit an act of bribery or corruption in the course of its work with MAVCAP.

14.4 The extent of the due diligence may include a bribery and corruption risk assessment. Due diligence may include a search through relevant databases, checking for relationships with public officials, self-declaration, and documenting the reasons for choosing one particular Business associate over another. The results of the due diligence process must be documented, retained for at least seven (7) years and produced on request by the custodian of the process.

14.5 MAVCAP shall include standard clauses in all contracts with business associates enabling the Company to terminate the contract in the event that bribery or an act of corruption has been proved to occur. Additional clauses may also be included for business associates acting on MAVCAP's behalf where bribery risk has been identified.

15. RESPONSIBILITIES OF MAVCAP EMPLOYEES

15.1 All MAVCAP employees (including its directors, and directors and employees of its controlled organisations) are required to carry out those responsibilities and obligations relating to the Company's anti-bribery and corruption stance, alongside those already in existence, which includes the following:

- a) Be familiar with applicable requirements and directives of the policy and communicate them to subordinates;
- b) Promptly record all transactions and payments in MAVCAP's books and records accurately and with reasonable detail;
- c) Ask the Risk and Governance Department if any questions about this policy arise or if there is a lack of clarity about the required action in a particular situation;
- d) Always raise suspicious transactions and other "red flags" (indicators of bribery or corruption) to immediate superiors for guidance on the next course of action;

- e) Be alert to indications or evidence of possible violations of this policy;
- f) Promptly report violations or suspected violations through appropriate channels;
- g) Attend required anti-bribery and corruption training as required according to position; and
- h) Not misuse their position or MAVCAP's name for personal advantage.

15.2 When dealing with business associates, all MAVCAP employees shall not:

- a) express unexplained or unjustifiable preference for certain parties;
- b) make any attempt at dishonestly influencing their decisions by offering, promising or conferring advantage;
- c) exert improper influence to obtain benefits from them; and
- d) directly or indirectly offer or make promise or corrupt payments, in cash or in kind for a specific favour or improper advantage from them.

15.3 During an active or anticipated procurement or tender exercise, employee participating in the exercise in any way whatsoever, shall not:

- a) receive gifts or hospitality or any kind from any external party participating, planning to participate, or expected to participate, in the procurement or tender exercise;
- b) provide anything other than a corporate gift and token hospitality to any external/third party related to the exercise;
- c) be involved in any discussions regarding business or employment opportunities, for personal benefit or for the benefit of a business associate;
- d) abuse the decision-making and other delegated powers given by the top management; and

- e) bypass normal procurement or tender process and procedure.

15.4 When dealing with external parties in a position to make a decision to MAVCAP's benefit (such as a Government official or client), MAVCAP employee shall not:

- a) offer, promise or make any attempt at dishonestly influencing the person's decision by directly or indirectly offer or make promise of corrupt payments, in cash or in kind;
- b) be involved in any discussions regarding business or employment opportunities, for their own personal benefit or for the benefit of the external party;
- c) otherwise abuse the decision-making and other delegated powers given by the top management, in order to illicitly secure an outcome which would be to the commercial advantage to themselves and/or the Company; and
- d) exert improper influence to obtain personal benefits from them.

15.5 MAVCAP's managers have a particular responsibility to ensure that the ABMS requirements are applied and complied with within their department or function and to monitor compliance with the policy. They also must ensure that subordinates in 'Exposed Positions' attend relevant training.

16. CONFLICTS OF INTEREST

16.1 Conflicts of interest arise in situations where there is personal interest that could be considered to have potential interference with objectivity in performing duties or exercising judgment on behalf of the Company. All employees should avoid situations in which personal interest could conflict with their professional obligations or duties. Employee must not use their position, official working hours, Company's resources and assets, or information available to them for personal gain or to the Company's disadvantage.

16.2 In situations where a conflict does occur, employees are required to declare the matter as per the Employee Handbook.

17. EMPLOYEE DECLARATIONS

17.1 All MAVCAP employees shall certify in writing that they have read, understood and will abide by this policy. A copy of this declaration shall be documented and retained by the Human Resources Department for the duration of the employee's employment. A sample declaration can be found in the **Appendix** of this Policy.

17.2 All MAVCAP employees are required to complete asset declaration form periodically as requested to Human Resource Department as per the Employee Handbook. The Human Resource Department reserves the right to request further information regarding an employee's assets in the event that the person is implicated in any bribery and corruption-related accusation or incident.

18. ANTI-BRIBERY AND CORRUPTION COMPLIANCE FUNCTION

18.1 MAVCAP shall establish and maintain an anti-bribery and corruption compliance function within the Risk and Governance Department to oversee the design, implementation and management of the ABMS.

18.2 The Risk and Governance Department shall perform functions below within the Company structure, equipped to act effectively against bribery and corruption:

- a) provide advice and guidance to employee on the ABMS and issues relating to bribery and corruption;
- b) take appropriate steps to ensure that adequate monitoring, measurement, analysis and evaluation of the ABMS is performed; and
- c) Report on the performance of the ABMS to the top management and ARMIC regularly.

18.3 Appropriate resources shall be provided for effective operation of the ABMS and that the Risk and Governance Department is staffed with persons who have the appropriate competence, status, authority and independence.

18.4 MAVCAP shall conduct risk assessments at least once in every three (3) years to identify the bribery and corruption risks affecting the business, set anti-bribery and corruption objectives, and assess the effectiveness of the controls in achieving those objectives.

19. TRAINING AND AWARENESS

19.1 MAVCAP shall conduct an awareness programme for all its employees on the Company's position regarding anti-bribery and corruption, integrity and ethics. Each employee shall at least attend a 2 hours of training on anti-bribery and corruption.

19.2 Training shall be provided on a regular basis. Training should be provided to employees who are:

- a) new to the Company; and
- b) appointed to or currently holding an exposed position.

19.3 Human Resources Department shall maintain records to identify which MAVCAP employees have received training, and produce, communicate and update the training schedule as required.

19.4 Business associates acting on behalf of the Company shall also undergo appropriate training, where a bribery and corruption risk assessment identifies them as posing a bribery and corruption risk to the Company.

20. REPORTING OF POLICY VIOLATIONS

20.1 Suitable reporting channels shall be established and maintained for receiving information regarding violations of this policy, and other matters of integrity provided in good faith by MAVCAP employee and/or external parties.

20.2 Employees who, in the course of their activities relating to their employment at MAVCAP, encounter actual or suspected violations of this policy are required to report their concerns using the reporting channels stated in Whistleblowing Policy.

20.3 Reports made in good faith, either anonymously or otherwise, shall be addressed in a timely manner and without incurring fear of reprisal regardless of the outcome of any investigation.

20.4 Retaliation in any form against MAVCAP employee where the person has, in good faith, reported a violation or possible violation of this policy is strictly prohibited. Any MAVCAP employees found to have deliberately acted against the interests of a person who has in good faith reported a violation or possible violation of this policy shall be subjected to disciplinary proceedings including demotion, suspension, dismissal or other actions (including legal action) which MAVCAP may pursue.

21. AUDIT AND COMPLIANCE

Audits shall be conducted at least once in every three (3) years to ensure compliance to this policy. Such audits may be conducted by an independent external party. Audit documentation should include performance improvement action plans.

22. SANCTIONS FOR NON-COMPLIANCE

22.1 Non-compliance as identified by the audit and any risk areas identified through this and other means should be reported to the top management and ARMIC in a timely manner in accordance with the level of risk identified. The CoSec and Risk and Governance Department are responsible to update and report the ARMIC on ABM related matters.

22.2 MAVCAP regards bribery and acts of corruption as serious matters and will apply penalties in the event of non-compliance to this policy. For MAVCAP employees, non-Compliance may lead to disciplinary action, up to and may include termination of employment.

22.3 For external parties, non-compliance may lead to penalties including termination of contract. Further legal action may also be taken in the event that MAVCAP's interests have been harmed by the results on non-compliance by individuals and organisations.

23. CONTINUOUS IMPROVEMENT

- 23.1** In maintaining the ABMS, MAVCAP is committed to satisfying the requirements set out in ISO 37001. Any concerns to improve the ABMS can be channelled to Risk and Governance Department.
- 23.2** MAVCAP shall monitor the legal and regulatory regimes where it operates and any changes to MAVCAP's business environment and risks and identify opportunities for ABMS improvement. A report should be submitted to the top management and ARMIC on a regular basis for the appropriate action to be taken.
- 23.3** Assessments of the ABMS should be carried out at least once in every three (3) years to ensure its scope, policies, procedures and controls shall mitigate the bribery and corruption related risks faced by the Company.
- 23.4** MAVCAP endeavours to impact the business environment where it operates. This includes extending its integrity programme to non-controlled business associates such as suppliers and contractors, seeking to work with companies who have a similar commitment and supporting initiatives in the private and public sectors which are likely to improve the integrity of its operating environment.

Appendix

Employee Declaration Form

I, _____, hereby declare that I have read and understood MAVCAP's Anti-Bribery and Corruption Policy including attending the training conducted by the Management. I am aware on the following commitment of MAVCAP mentioned below; and I will abide by the requirements and provisions set out in the said MAVCAP's Anti-Bribery and Corruption Policy, as required by my employment contract.

- Adopt a zero-tolerance approach towards bribery and will not pay or receive bribes to or from anyone for any purpose.
- Undertakes in the best interest of MAVCAP Group, rather than for personal gain in performing our duties as guided by Anti-Bribery and Corruption Policy.
- Encourage transparent and ethical conduct in the Group by providing avenues for employees to disclose improper conduct through whistleblowing channels as guided by MAVCAP's Whistleblowing Policy.
- Report any corruption and bribery via MAVCAP's whistleblowing channel as per Whistleblowing Policy and Guidelines.
- Eliminate solicitation and bribery that may arise in the cause of giving and receiving of gift, entertainment and hospitality as guided by No Gifts Policy.
- Manage Corporate Responsibility initiatives ethically to eliminate corruption and bribery as guided by Anti-Bribery and Corruption Policy.
- Uphold good image of integrity, transparency and accountability in all aspect of its business through efficient, productive, and disciplined behavior as anticipated and what have been set forth in the Code of Ethics and Conducts.

Name of employee:

Position:

Date of declaration: