



GREEN OCEAN CORPORATION BERHAD
(200301029847 (632267-P))

ANTI-BRIBERY & CORRUPTION POLICY

ANTI-BRIBERY AND CORRUPTION POLICY

1. INTRODUCTION

Green Ocean Corporation Berhad and its subsidiaries (collectively known as “GOCB”) conduct its business in a legal and ethical manner. GOCB requires all employees (including full time, probationary, contract and temporary staff) and Directors of GOCB to be committed to acting professionally and with integrity in their business dealings.

GOCB 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 and Corruption Policy (“Policy”) sets out the parameters to prevent the occurrence of bribery and corrupt practices in relation to the businesses of GOCB. This Policy is supplemental to, and shall be read in unification with other applicable internal policies, procedures, and manual of GOCB.

Unless otherwise stated, any references to “we”, “us” and “our” in this Policy are to our Company and our subsidiaries taken as a whole.

2. OBJECTIVE

The objective of the Policy is to provide information and guidance to the Directors and Employees on standards of behaviour to which they must adhere to and how to recognise as well as deal with bribery and corruption.

The Policy is not intended to be exhaustive, and there may be additional obligations that Directors and Employees are expected to adhere to or comply with when performing their duties. For all intents and purposes, the Directors and Employees shall always observe and ensure compliance with all applicable laws, rules and regulations to which they are bound to observe in the performance of their duties.

3. SCOPE AND APPLICATION

This policy applies to all Directors and Employees of GOCB.

Each Employee has a duty to read and understand the Policy. Violation of any of the Policy’s provisions may result in disciplinary action, including termination of employment.

If a Director requires further clarification on the Policy, the Director may liaise with the Chairman of the Board or the Group Executive Officer & Managing Director, whereas for an Employee, the Employee may refer or highlight any concerns to the immediate superior or Head of Division/Department.

4. DEFINITION

For the purpose of this Policy, the terms listed below represent its respective definitions and shall exclude food and drinks, flowers and approved contribution/sponsorship to GOCB official events:

4. DEFINITION (CONT'D)

“Associated Third Parties” : Any individual or organization that an associate may come into contact during the course of his/her engagement with GOCB, which may include but not limited to suppliers, contractors, agents, consultants, outsourced personnel, distributors, advisers, government and public bodies including their advisors, representatives and officials.

“Benefits” : Any form of advantages or profits gained by the Board, the Employees, and the Associated Third Parties.

“Bribery” : Bribery is defined as any action which would be considered as an offence of giving or receiving ‘gratification’ under MACCA. 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 a position of trust within an organisation.

‘Gratification’ is defined in the MACCA 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 (a) to (f).

Bribery may be ‘outbound’, where someone acting on behalf of the Group 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 Group such as a decision-maker or someone with access to confidential information.

Bribery and corruption are closely related. However, corruption has a wider remit. See ‘Corruption’ definition below.

4. DEFINITION (CONT'D)

“Corruption” : The Transparency International definition of corruption is ‘the abuse of entrusted power for personal gain.’

For the purpose of this policy, corruption, is defined primarily as any action which would be considered as an offence of giving or receiving ‘gratification’ under the Malaysian Anti-Corruption Commission Act 2009 (MACCA) (‘Bribery’ as defined above).

In addition, corruption may also include acts of extortion, collusion, breach of trust, abuse of power, trading under influence, embezzlement, fraud or money laundering.

“Entertainment” : (a) The provision of recreation; or
(b) The provision of accommodation or travel in connection with or for the purpose of facilitating entertainment of the kind mentioned in item (a) above, with or without consideration paid whether in cash or in kind, in promoting or in connection with a trade or business activities and/or transactions.

“Facilitation Payments” : Small sums or bribe, unofficial payment made to secure or expedite the performance of a routine action by the Board, the Employees, and the Associated Third Parties.

“Kickbacks” : Any forms of payment intended as compensation for favorable treatment or other improper services. This includes the return of a sum already paid or due as a reward for awarding of furthering business.

“Gifts” : Any form of monetary or non-monetary such as goods, services, cash or cash equivalents, fees, rewards, facilities, or benefits given to or received by an the Board, the Employees, and the Associated Third Parties, his or her spouses or any other person on his or her behalf, without any or insufficient consideration known to the Board, the Employees, and the Associated Third Parties.

“Conflict of interest” : When a person’s own interests either influence, have the potential to influence, or are perceived to influence their decision making of the Group.

5. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

5.1 We take a zero-tolerance approach to corruption and bribery.

5.2 We conduct all of our business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our relationships and business dealings.

5. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY (CONT'D)

5.3 We will uphold all laws relevant to countering corruption and bribery. We remain bound by the laws of Malaysia, including the Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and any of its amendments or re-enactments that may be made by the relevant authority from time to time in respect of our conduct both at home and abroad.

5.4 To address these risks, we have taken the following steps:

- a) Implementing this Policy;
- b) Perform regular corruption risk assessment on our operations and review findings;
- c) Take steps to implement training programmes for all individuals operating in areas of the organization that are identified as high risk; and
- d) Regular review and update to this Policy.

6. ANTI-BRIBERY AND CORRUPTION

All persons are not permitted to pay, offer, accept or receive a bribe in any form. All Persons are strictly NOT allowed to:-

- a) offer, give, or promise to give a bribe or anything which may be viewed as a bribe to secure or award an improper business advantage;
- b) offer, give, or promise to give a bribe or anything which may be viewed as a bribe to a government official, agent or representative to facilitate, expedite, or reward any action or procedure;
- c) request or receive a bribe or anything which may be viewed as a bribe from a third party knowing or suspecting it is offered with the expectation that it will obtain a business advantage for them; or
- d) Attempt to induce any parties to do something illegal, unethical and permit any parties to violate the rules
- e) engage in any activity that might lead to a breach of this Policy.

7. COMMON FORMS OF BRIBERY & CORRUPTION

7.1 Gifts

All employees and directors of GOCB are prohibited from, directly or indirectly, receiving or providing any item of value, in an attempt to influence the decisions or actions of a person in a position of trust. Under no circumstances should gifts in the form of cash, bonds, negotiable securities, personal loans, airline tickets or use of vacation property be offered or accepted.

However, there are certain exceptions to be the general rule above whereby receiving and provision of gifts are permitted in the following situations: -

- 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; and
- e) meals for business purposes.

7. COMMON FORMS OF BRIBERY & CORRUPTION (CONT'D)

7.2 Entertainment

GOCB is committed to undertake and perform business with integrity and transparency but also appreciates the occasional offer of gifts and/invitations for meals or social events while preventing suspicion of corruption or misuse of GOCB's assets.

To ensure that gifts/invitations are only accepted appropriately, the following guidance are always to be adhered to by the Directors and Employees of GOCB:

7.2.1 Invitations to Lunch, Dinner and/or Social Events offered by Associated Third Parties

- a) Must be reasonable, proportionate, and made in good faith to improve the image of a commercial organisation or establish cordial relations;
- b) The recipient should never create the appearance of receiving a bribe, a payoff, obtaining and retaining business, or securing a biased and unfair advantage;
- c) The giver should not be seen to be entitled to receive preferential treatment, obtain an improper or unfair advantage through the invitation; and
- d) Is reasonable and appropriate in the context of the business occasion.

7.2.2 Acceptance or giving of the following are strictly and expressly prohibited by GOCB:

- a) Any events that would undermine or damage the reputation of GOCB, eg. adult entertainment, gambling, lewd behaviour;
- b) Invitations that the recipient knows he or she is unable to accept;
- c) Invitations otherwise denied or previously denied by the management of GOCB; and
- d) Invitations made amidst a tender process involving the giver or recipient.

7.3 Travel

The Directors and Employees should always exercise proper care and judgement before providing and/or accepting travel benefits to/from Associated Third Parties. Any travel-related expenses must be approved by the staff's head of department, who should take into serious consideration the following:

- a) The primary purpose of the travel must be business related
- b) Itinerary minimises side trips and avoids tourist destinations
- c) Travel offered for family members is not allowed

7.4 Donations and Sponsorship

Donations and sponsorships may be given for legitimate or valid causes to support local community or welfare development and reciprocal business arrangements. However, it must be ensured that donations and sponsorships are not used as a scheme to conceal bribery or corruption practices or to influence business decisions.

No sponsorship and donations shall be made to beneficiary who is controlled by any politics parties, political party officials or candidates for political office.

7. COMMON FORMS OF BRIBERY & CORRUPTION (CONT'D)

7.4 Donations and Sponsorship (Cont'd)

Donations can only be made if:

- a) they are made in accordance with all legal requirements.
- b) they are not made to secure any improper business or other advantage.
- c) they do not create the appearance of impropriety or a violation of any local country legal requirements.

7.5 Political Donations and Contributions

GOCB does not make charitable donations or contributions to political parties. Whilst our Directors, Employees and the Associated Third Parties acting in their personal capacity as citizens are not restricted to make any personal political donations, GOCB will not make any reimbursement for these personal political contributions back to its Directors, Employees or the Associated Third Parties.

8. FACILITATION PAYMENT AND KICKBACKS

GOCB do not make and will not accept Facilitation Payments or Kickbacks of any kind. All associates must avoid any activity that might lead to Facilitation Payments or Kickbacks being made or accepted.

Any individual with any suspicious, concerns or queries regarding a payment made on our behalf or improper business practices, he or she should raise these by reporting to the Director or Head of Division/ Department.

9. DEALING WITH ASSOCIATED THIRD PARTIES

All GOCB's dealings with Associated Third Parties must be carried out in compliance with all relevant laws and consistent with this policy.

GOCB expects that all Associated Third Parties acting for and on its behalf to adhere to GOCB's Anti-Bribery and Corruption Policy as their conducts and actions may implicate GOCB and tarnish GOCB's reputation. The Associated Third Parties must subscribe to GOCB's stance on zero tolerance on bribery and corruption. Thus, in situation where we engage Associated Third Parties such as contractors, agents, intermediaries, representatives, joint venture partners, we will be obligated to conduct appropriate due diligence on these Associated Third Parties.

The extent of the due diligence should be risk-based and shall include a bribery risk assessment. Due diligence may include a search through relevant databases, checking for relationships with public officials and/or engage third party due diligence service providers to obtain sufficient information to ensure the business and background of the potential business partners are free from bribery elements or conflict of interest.

10. CONFLICT OF INTEREST

Conflicts of interest occurs when an individual or organization is involved in multiple interests, one of which could possibly corrupt, or be perceived to corrupt, the motivation for an act in another. A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

It is the responsibility of the Directors and Employees of GOCB, that any ethical, legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with the obligations to GOCB.

The Directors and Employees to: -

- i) Avoid any situation or activity that compromises, or may compromise, their judgement or ability to act in the best interest of GOCB.
- ii) Avoid being in a position where their personal interests are in conflict (or could be in conflict) with the interests or business of GOCB.
- iii) Avoid engaging in activities that will bring direct or indirect profit, commercial or business advantages to the GOCB's competitor.
- iv) Avoid acting in ways that may compromise GOCB
- v) Identify and disclose any conflicts of interest.
- vi) Carefully manage any conflicts of interest.

All Directors and Employees are required to make declaration on conflict of interest on an annual basis or as and when they become aware of a conflict at any other time (ad-hoc basis).

11. RESPONSIBILITIES OF DIRECTRORS AND EMPLOYEES

Directors and Employees are responsible for understanding and complying with this Policy. In particular, the role of all Directors and Employees includes the following: -

- i) Be familiar with applicable requirements and directives of this Policy and communicate them to subordinates;
- ii) Promptly record all transactions and payments accurately and in reasonable detail;
- iii) Always raise suspicious transactions to immediate superiors for guidance on next course of action; and
- iv) Promptly report violations or suspected violations through appropriate channels.

12. RECORD KEEPING

12.1 GOCB must keep all financial records and have appropriate internal controls in place which will evidence, substantiate and justify that business reason for making payments to, and receiving payments from, third parties.

12.2 GOCB must ensure all expenses claims relating to gifts or entertainment made to Associated Third Parties are submitted in accordance with the Company's reimbursement procedures and/or applicable policy and specifically record the reason for such expenditure. All the parties shall further ensure that all expense claims shall comply with the terms and conditions of this Policy.

12.3 All documents, accounts and records relating to dealings with Associated Third Parties, such as customers, suppliers and business contracts, should be prepared and maintained with strict accuracy and completeness. No accounts should be kept "off-book" to facilitate or conceal improper payments.

13. CONFIDENTIALITY AND PROTECTION

- 13.1 Individuals who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. GOCB encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.
- 13.2 GOCB are committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in corruption, or because of reporting concerns under this Policy in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

14. COMMUNICATION AND TRAINING

- 14.1 GOCB will on a continuing basis provide specific and regular training on this Policy, and on anti-corruption and bribery laws and on how to implement and comply with this Policy, for all new and existing Directors and Employees.
- 14.2 Our zero-tolerance approach to corruption and bribery must be communicated to all the Associated Third Parties at the outset of our business relationship with them and as appropriate thereafter. Wherever possible, all the Associated Third Parties should be sent a copy of this Policy at the outset of the business relationship or shall always refer to this Policy published on our Company website.

15. MONITORING AND REVIEW

- 15.1 All the Directors, Employees and the Associated Third Parties are responsible for the success of this Policy and should ensure adherence to this Policy and use it to disclose any suspected danger or wrongdoing.
- 15.2 This Policy does not form part of the associates' contract of employment and it may be amended at any time by the Company even though all the Employees and the Associated Third Parties are welcome to comment on this Policy and suggest ways in which it might be improved.

16. POLICY REVIEW

The Management reserves the right to amend, modify, suspend or terminate this policy at any time, with or without notice.

Updated May 2021