

THIS POLICY APPLIES TO:

- MST Golf Group Berhad
(Registration No.: 199301009307 (264044-M))
- MST Golf Sdn Bhd
(Registration No.: 198901011987 (189294-P))
- MST Golf Management Sdn Bhd
(Registration No.: 200101013452 (549209-A))
- MST Golf Arena Sdn Bhd
(Registration No.: 199801015399 (471528-D))
- MST Golf (Singapore) Pte Ltd
(Registration No.: 200002124N)

Anti-Bribery & Corruption Policy

ADOPTION & REVISION HISTORY:

Rev.	Effective Date	Description	Approved by
0	1 Feb 2023	Formal Adoption	Board of Directors
1	22 Nov 2023	Added Clause 6.3 to mention the new Conflict of Interest Policy and declaration form. Changed "ARC" to "ARMC" throughout document. Specified frequency of policy review in Clause 16.1.	Board of Directors

(SEE NEXT PAGE FOR POLICY)

Anti-Bribery & Corruption Policy

1. INTRODUCTION

- 1.1. MST Golf Group Berhad (“Company”) and its subsidiaries listed on the cover page of this document (collectively including the Company, “Group”) has developed this Anti-Bribery & Corruption Policy (“Policy”) to align with the latest development of laws and regulations in relation to global fight against corruption (“Relevant Laws”), including but not limited to:
- 1.1.1. The Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”) including the 2018 amendment on corporate liability; and
 - 1.1.2. The Prevention of Corruption Act 1960 of Singapore.

2. WHAT DOES THE POLICY COVER?

- 2.1. The Company is committed to integrity when conducting business dealings. This means staying away from all forms of practices of bribery and corruption in the Group’s daily operations.
- 2.2. This Policy sets out the responsibilities of the Group and those who work for the Group on the requirement to observe and uphold the Group’s zero-tolerance position and stance on bribery and corruption.
- 2.3. This Policy provides a source of information and guidance for those working for the Group, including related parties. It helps them recognise and deal with bribery and corruption, as well as understand their responsibilities.

3. DEFINITIONS

For the purpose of this Policy, the following definitions shall apply:

Bribery	<p>Bribery means any action which would be considered as an offence of giving or receiving ‘gratification’ under the MACC Act.</p> <p>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, in a position of trust within an organisation.</p>
Corruption	<p>Corruption means the act of soliciting, giving, accepting or receiving gratification, directly or indirectly, to or from a person in authority either in the form of money, services or valuable goods as an inducement or reward to or not to do an act in relation to the person’s principal affairs – in short, corruption is an “abuse of entrusted power or position to obtain a personal gain or benefit”.</p>

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Gratification	<p>Gratification shall have the meaning as defined in Section 3 of the MACC Act, i.e.:</p> <ul style="list-style-type: none"> 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 any 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).
Associated Persons	<p>The Group's Employees (including directors, trainees, casual workers, volunteers, interns, whether temporary, contract-basis or permanent), Suppliers, Service Providers, Business Associates, Consultants, Contractors, Agents, Sponsors, Intermediaries, or any other person or persons working with or for the Group, its associates and related companies, no matter where they are located (within or outside of Malaysia). The definition of such Associated Persons accords with S17A (2) of the MACC Act.</p>
Third Party	<p>Any individual or organisation the Group meets and works with, who is not in the Associated Persons category. It refers to actual and potential clients, customers, business contacts, and government, public bodies, and members of the local public and community - this includes their advisors, consultants, representatives and officials, politicians and public parties.</p>

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4. POLICY STATEMENTS

- 4.1. The Group is committed to complying with the relevant anti-bribery and corruption laws and regulations, breaches or violation of which may cause great damages to the Group. The consequences may include reputational damages, legal fines, imprisonment for persons responsible, eventual loss of business or key talents in the Group, etc.;
- 4.2. The Group and its Board of Directors ("Board") adopts a zero-tolerance approach towards bribery and corruption and the Group shall not pay nor receive any corruption gratification to or from anyone for any purpose;
- 4.3. The Group shall uphold this position and stance across its business seriously and expects the same from stakeholders, both internal and external to the Group's business, extending to all the Group's business dealings and transactions in the countries we operate;
- 4.4. Associated Persons shall adhere to and observe the Group's anti-bribery and corruption position and stance and relevant provisions set out in the Policy; and
- 4.5. The Group treats any violation of the Policy seriously and shall undertake necessary actions, including, but not limited to, review of employment or appointment, contracts (including termination of contracts), disciplinary actions, dismissal, and reporting to the authorities, consistent with the relevant laws and regulations.

5. COVERAGE OF POLICY

- 5.1. This Policy applies to all Associated Persons. Contracts and agreements between the Group and Associated Persons shall include provisions that require the understanding and compliance of the Policy.
- 5.2. The implementation of this Policy involves dealings with Third Parties. Whenever a contract or agreement is signed between the Group and a Third Party, provisions shall be included in such contract or agreement to ensure the Third Party acknowledges the Policy and agree to cooperate with the Group in complying with the Policy and the Relevant Laws.

6. CONFLICT OF INTEREST

- 6.1. Conflict 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.
- 6.2. Associated Persons should exercise caution in their personal relationships with customers, suppliers, competitors or businesses introduced or affiliated with a customer or supplier. This is to ensure there is no involvement of obligations that may prejudice or influence the business relationship or result in any conflict with their duties. If a conflict of interest arises between the Groups' employees ("Employees") and a Third Party, the Employees or his/her department head should be made aware of the conflict and be reported to the Group's Chief Financial Officer ("CFO"). If a conflict of interest involving

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an Employee is ascertained, it shall be recorded by the Group's human resource department ("HR Dept") in the Employee's personal file.

- 6.3. Any Director or Key Senior Management of the Group must promptly disclose the nature and extent of any actual, potential or perceived conflict of interest, including interest in any competing business with the Group, using the prescribed standard form set out in the Conflict of Interest Policy of the Group.
- 6.4. Associated Persons are required to avoid any situation or activity that compromises, or may compromise, their judgement or ability to act in the best interest of the Group and to avoid being in a position where their personal interests are in conflict (or could be in conflict) with the interests or business of the Group.

7. GIFTS, ENTERTAINMENT, HOSPITALITY AND TRAVEL ("GEHT")

- 7.1. This Policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest and bona fide corporate hospitality. Some examples of acceptable gifts and/or benefits are as follows:
 - 7.1.1. Token gifts offered in business situations or to all participants and attendees for example, work related seminars, conferences, trade and business events;
 - 7.1.2. Gifts presented at work-related conferences, seminars and/or business events;
 - 7.1.3. Gifts given in gratitude for hosting business events, conferences and/or seminars;
 - 7.1.4. Refreshments or meals during meetings or as participants of work-related conferences and/or seminars; and
 - 7.1.5. Meals for business purposes.
- 7.2. As a general principle, the Associated Persons should not accept GEHT from or give GEHT 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 Gratifications. In addition, lavish or unreasonable GEHT should not be accepted nor given as such GEHT may be or be perceived as attempts by the Associated Persons to obtain Gratifications. To avoid the perception of improper influence on the decision making of the recipient, the intention behind the GEHT should always be considered. For this purpose and as a guide, the following factors, among others, shall be considered before giving or receiving GEHT:
 - 7.2.1. The GEHT is not made with suggestion of any returned Gratifications.
 - 7.2.2. The GEHT shall be in compliance with local laws and this Policy.
 - 7.2.3. The value of the GEHT shall not be lavish.
 - 7.2.4. The GEHT shall not be in cash or cash equivalent (e.g. a voucher or gift certificate), with the exception of red packets (*angpao*) and bereavement money that are normal to certain cultures, as well as special occasions such as event sponsorships.

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- 7.2.5. The timing of the GEHT shall not be in a sensitive period (e.g. around the time of an award of contract).
 - 7.2.6. The GEHT shall not be selectively given to a specific individual or group of individuals that hold(s) key decision power.
 - 7.2.7. The GEHT shall be given openly, not secretly.
 - 7.2.8. The GEHT shall be within the giving and receiving limits stipulated in this Policy.
- 7.3. Employees are discouraged from giving to and receiving from Third Parties any GEHT **on a personal capacity**. Any Employees who do so (where the GEHT remains the property or sole Gratification of the Employee) are then encouraged to declare such GEHT to the HR Dept, who will keep a record of them in the Employee's personal file. In any case, any GEHT given or received by Employees **on a personal capacity** shall not be deemed to be under the instruction or in favour of the Group, and will be subject to investigation if there are grounds for the Group to believe the Employee's professionalism and integrity have been compromised.
- 7.4. **Giving Gifts on Behalf of the Group**
- 7.4.1. Any Employee may source for gifts that are to be given under the name of the Group (or any of its component companies or department), but a copy of the invoice/bill of such gifts shall be submitted to the Groups' central purchasing department, who keeps track of the gifts' values.
 - 7.4.2. The authority limits for the approval of the procurement of gifts shall be as shown in per **Table A in the Appendix** of this Policy.
 - 7.4.3. Approvers of gifts must consider the provisions of this Policy before approving the procurement of any gifts.
 - 7.4.4. Other Associated Persons (besides Employees) shall not give gifts on behalf of the Group. Any gifts given by such other Associated Persons shall not in any manner be deemed under the instruction or in favour of the Group.
- 7.5. **Receiving Gifts on Behalf of the Group**
- 7.5.1. Employees shall avoid the reality or the appearance that business judgement may be improperly influenced or compromised and protect themselves from any perception of improper conduct or conflicts of interest. For this purpose, Employees shall observe the following guidelines when deciding whether to accept gifts on behalf of the Group.
 - 7.5.2. Provided that Clause 7.5.1 and other provisions of this Policy are fulfilled, gifts received under the capacity of the Group (or any of its components companies or departments) can be accepted based on the limits shown in **Table B in the Appendix** of this Policy.
 - 7.5.3. If the gift value exceeds the above limits, and where circumstances make it impossible, difficult, or impractical to reject the gift or where the rejection of the gift may affect the relationship with the giver or is deemed offensive given the

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local custom, Employee may accept the gift, and shall then declare it to the HR Dept and CFO, who will decide how to use the gift.

- 7.5.4. Consumables like food gifts and hampers at nominal value will not need to be declared but instead be shared among the Group's staff.
- 7.5.5. Other Associated Persons (besides Employee) shall not receive gifts on behalf of the Group. Any gifts received by such other Associated Persons shall not in any manner be deemed under the instruction or in favour of the Group.

7.6. **Giving Hospitality, Entertainment and Travel on Behalf of the Group**

- 7.6.1. Employees shall inform their immediate superior prior to giving any business hospitality, entertainment and travel to other Associated Persons or Third Party.
- 7.6.2. Business hospitality, entertainment and travel that might appear to be an attempt to compromise the recipient's ability to perform his / her duties in a professional manner should not be given.
- 7.6.3. Provided that Clauses 7.6.1 and 7.6.2 as well other provisions in this Policy are fulfilled, business hospitality, entertainment and travel given by Employees on behalf of the Group shall be subject to the limits shown in **Table C in the Appendix** of this Policy.
- 7.6.4. Notwithstanding the above limits, Employees shall observe their entertainment expenses claim limits and procedures stipulated in the Group's employee handbook ("Employee Handbook").
- 7.6.5. Other Associated Persons (beside Employees) shall not give hospitality, entertainment, or travel on behalf of the Group unless explicitly instructed by the Group in writing. Any hospitality and travel provided by such other Associated Persons without written instruction from the Group shall not in any manner be deemed under the instruction or in favour of the Group.

7.7. **Receiving Hospitality, Entertainment and Travel on Behalf of the Group**

- 7.7.1. Employees shall obtain approval from their immediate superiors prior to receiving business hospitality, entertainment and travel. As a guide, business meals of moderate value are acceptable.
- 7.7.2. Business hospitality, entertainment and travel that might compromise or appear to compromise the Employee's ability to perform his / her duties in a professional manner should not be accepted. Particularly, the following are deemed inappropriate:
 - a) Local or overseas trips in the form of paid holidays or holiday incentives; and
 - b) Accepting invites or tickets by the Employee from a Third Party, when the Third Party will not be present at the event with the Employee.

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- 7.7.3. Provided that Clauses 7.7.1 and 7.7.2 as well other provisions in this Policy are fulfilled, business hospitality and entertainment received by Employees are subjected to the limits shown in **Table D in the Appendix** of this Policy.
- 7.7.4. If the value of the business hospitality, entertainment or travel exceeds or appear to exceed the above limits, and where circumstances make it impossible, difficult or impractical to reject or where the rejection may affect the relationship with the giver, or rejecting is deemed offensive given the local custom, Employee may accept the business hospitality and entertainment, and shall then declare it to the HR Dept, who will keep a record of it in the Employee's personal file.
- 7.7.5. Other Associated Persons (besides Employee) shall not receive hospitality, entertainment or travel on behalf of the Group. Any hospitality, entertainment or travel received by such other Associated Persons shall not in any manner be deemed under the instruction or in favour of the Group.

8. FACILITATION PAYMENTS AND KICKBACKS

- 8.1. The Group does not accept and will not make any form of facilitation payments of any nature. The Group recognises that facilitation payments are a form of bribery that involves expediting or facilitating the performance of a public official for a routine governmental action. The Group also recognises that they tend to be made by low level officials with the intention of securing or speeding up the performance of a certain duty or action.
- 8.2. The Group does not allow kickbacks to be made or accepted. The Group recognises that kickbacks are typically made in exchange for a business favour or advantage.

9. POLITICAL CONTRIBUTIONS

- 9.1. The Group will not make donations, whether in cash, kind or by any other means, to support any political parties or candidates. The Group recognises this may be perceived as an attempt to gain an improper business advantage.

10. CHARITABLE CONTRIBUTIONS

- 10.1. Charitable support and donations are acceptable (and indeed are encouraged), whether of in-kind services, knowledge, time, or direct financial contributions. However, Associated Persons must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. No donation can be offered or made without the prior approval of the Group's Chief Executive Officer ("CEO") and/or Executive Chairman ("Executive Chairman").

11. ASSOCIATED PERSONS' RESPONSIBILITIES

- 11.1. Associated Persons shall read, understand and comply with the information contained within this Policy, and any of its updates.

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- 11.2. A declaration letter by Employee shall be documented and retained by the HR Dept, while other Associated Persons shall be deemed to have declared their agreement to comply with this Policy when signing contracts or agreements with the Group, which shall specify such compliance requirement.
- 11.3. Associated Persons that are assigned to support client projects shall comply with the Policy in tandem with any related anti bribery and corruption policies of the client.
- 11.4. All Associated Persons are equally responsible for the prevention, detection and reporting of bribery and corruption. They are required to avoid any activities that could lead to, or imply, a breach of this Policy.
- 11.5. If an Associated Person has reasons to believe or suspect that an instance of bribery or corruption has occurred or will occur in the future that breaches this Policy, he/she must report it to the Group via the reporting channels provided below.
- 11.6. If any Employee breaches this Policy, the Employee will face disciplinary action and could face dismissal for gross misconduct. The Group shall also have the right to terminate a contractual relationship with an Associated Person if the Associated Person breaches this Policy. Further legal action may also be taken in the event that the Group's interests have been harmed as a result of such non-compliance.

12. REPORTING OF POLICY VIOLATIONS

- 12.1. If an Associated Person:
 - a) Encounters a breach or suspected breach of the Policy and legislations;
 - b) Is offered a bribe by anyone;
 - c) Is asked to make a bribe;
 - d) Suspects that he/she may be bribed or asked to make a bribe in the near future;
 - e) Has reason to believe that he/she is a victim of another corrupt activity; and/or
 - f) Has reason to believe that he/she is subjected to unjust treatment as a result of a concern or refusal to accept a bribe;

then he/she shall promptly report the situation according to the procedure stipulated in the following Clauses 12.2 and 12.3.

- 12.2. Employees should first report the above situations to their immediate superior. If notifying the immediate superior is not possible, inappropriate for any reason, or not in the best interest of the Group, then the Employee may raise his / her concern through one or more of the following channels:
 - a) Informing the head of HR Dept.
 - b) Informing the Risk & Control Dept.

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- c) Informing the CFO.
 - d) Sending an email to the Group's Audit and Risk Management Committee ("ARMC") at whistleblowing@mstgolf.com.
- 12.3. Other parties (besides Employees) may report any violations or suspected violations to the Policy by writing (attention to the ARMC) to the Groups' head office address or sending an email to whistleblowing@mstgolf.com.
- 12.4. While whistle-blowers are protected under the Group's whistleblowing policy, malicious and false allegations will be viewed seriously and treated as a gross misconduct and if proven, may lead to dismissal. Making a false report may result in the reporting individual being held personally liable for damages by anyone who may have been affected by the false disclosure.
- 12.5. For concerns that are raised in good faith i.e. with no malicious intentions even if investigation finds that he/she was mistaken, the Group will protect the Associated Persons against detrimental action i.e. against retaliation, punishment and/or unfair treatment (including intimidation, harassment, discrimination, demotion and termination of employment) from his / her superior, head of department/division and other employees as a result of the disclosure.

13. TRAINING AND COMMUNICATION

- 13.1. The Group will provide training on this Policy as part of the induction process for all new employees. Employees will also receive regular, relevant training on how to adhere to this Policy.
- 13.2. The Policy and zero-tolerance stance against bribery and corruption shall be clearly communicated to all suppliers, contractors, business partners and any third parties at the outset of business relations, and as appropriate thereafter.

14. RECORD KEEPING

- 14.1. The Group maintains adequate internal controls and accurately record all transactions in books, data and records with respect to any matters in connection with agreement, dealing, arrangement, service, contract, undertaking, and/or engagement with the Company, as evidence that such transactions were bona fide, and not linked to corrupt and/or unethical conduct.
- 14.2. In particular, the Company shall keep a written record of the amount and reason for gifts, entertainment, hospitality and travel accepted and given, including donations, sponsorships and expenses of similar nature by whatever name called.
- 14.3. The Group understands that such records are subject to managerial review and audits.

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15. INTERNAL AUDIT AND COMPLIANCE

- 15.1. Regular internal audits shall be conducted to ensure compliance with this Policy. Such internal audits may be conducted internally by the Group or by an external party.
- 15.2. Non-compliance as identified by the internal audit and any risk areas identified through this and other means should be reported to the CEO and ARMC in a timely manner in accordance with the level of risk identified.

16. MONITORING, REVIEWING AND ENFORCEMENT

- 16.1. The Group is committed to continually improving this Policy and shall be reviewed at least once every three (3) years to develop further integrity measures and enhance its anti-bribery and anti-corruption procedures and to keep it abreast with the latest laws and regulations.
- 16.2. This Policy forms part of Employees' contracts of employment and the Group may amend it at any time so as to improve its effectiveness at combatting bribery and corruption.
- 16.3. Any Associated Persons, if found guilty of an act of bribery or corruption in breach of this Policy, shall be dealt with according to the Group's disciplinary measures or in the case of non-Employees, in accordance with the provisions of contracts or agreements.

-END-

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APPENDIX

APPROVAL MANDATES FOR GIFT, HOSPITALITY, ENTERTAINMENT & TRAVEL

These mandates are not applicable for charitable contributions, sponsorships, and donations, which can only be approved by the Executive Chairman or CEO.

Job Grade As defined in Employee Handbook	Authority to Approve Purchase of Gifts on Behalf of Group			
	MST GOLF (SINGAPORE)		COMPANY & OTHER SUBSIDIARIES	
	Per Item	Cumulative a Year	Per Item	Cumulative a Year
Managers & below (SE3 & below)	<i>Not authorised</i>		<i>Not authorised</i>	
Senior Managers (SE1 & SE2)	Up to SGD 300	Up to SGD 600	Up to RM 1,000	Up to RM 2,000
Directors (D)	Above SGD 300	Up to SGD 7,500	Above RM 1,000	Up to RM 25,000

Table A

Job Grade As defined in Employee Handbook	Authority to Receive Gifts on Behalf of Group			
	MST GOLF (SINGAPORE)		COMPANY & OTHER SUBSIDIARIES	
	Per Item	Cumulative a Year	Per Item	Cumulative a Year
Managers & below (SE3 & below)	Up to SGD 150	Up to SGD 300	Up to RM 500	Up to RM 1,000
Senior Managers (SE1 & SE2)	Up to SGD 300	Up to SGD 600	Up to RM 1,000	Up to RM 2,000
Directors (D)	Up to SGD 900	Up to SGD 7,500	Up to RM 3,000	Up to RM 25,000

Table B

Job Grade As defined in Employee Handbook	Authority to Approve Purchase of Hospitality, Entertainment & Travel on Behalf of Group (Limit Per Session)	
	MST GOLF (SINGAPORE)	COMPANY & OTHER SUBSIDIARIES
	Below Managers (Below SE4)	<i>Not Authorised</i>
Managers (SE3 & SE4)	Up to SGD 150	Up to RM 500
Senior Managers (SE1 & SE2)	Up to SGD 300	Up to RM 1,000
Directors (D)	Up to SGD 900	Up to RM 3,000

Table C

Job Grade As defined in Employee Handbook	Authority to Receive Hospitality, Entertainment & Travel on Behalf of Group (Limit Per Pax)	
	MST GOLF (SINGAPORE)	COMPANY & OTHER SUBSIDIARIES
	Below Managers (Below SE4)	Up to SGD 30
Managers (SE3 & SE4)	Up to SGD 90	Up to RM 300
Senior Managers (SE1 & SE2)	Up to SGD 150	Up to RM 500
Directors (D)	Up to SGD 300	Up to RM 1,000

Table D