



ASTEEL Resources Sdn Bhd

Registration No. 2014 0102 7116 (1103206-T)

ASTEEL ANTI BRIBERY AND CORRUPTION POLICY ("ABC" Policy)

Applicable to all the companies of ASTEEL Group

Adopted by **YKGI** Board of Directors on
22 Nov 2019

ASTEEL ANTI BRIBERY AND CORRUPTION POLICY

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1. PREAMBLE AND OBJECTIVE

ASTEEL Group Anti Bribery and Corruption Policy (“**ABC**” **Policy**) is adopted by the Board of Directors as part of the Group’s top level commitment and stance against Bribery and Corruption to safe guard the integrity of the Group.

ASTEEL Group is committed to conduct business dealings honestly with integrity and ethic, rejecting practices of corruption and bribery in any form in our operations.

All the directors, officers and employees of the Group must abide by this Policy and Procedures issued in conjunction with this Policy.

2. DEFINITIONS

ASTEEL means **ASTEEL Resources** Sdn Bhd.

ASTEEL Group or **Group** means **ASTEEL** and all its subsidiaries.

ABC Policy or **Policy** means **ASTEEL** Anti-Bribery and Corruption Policy.

The Act means the Malaysian Anti-Corruption Commission Act 2009. Words and terms defined in the Act when used in this Policy shall bear the same meaning as in the Act.

Director means any Directors sitting on the Board of Directors of **ASTEEL** Group.

CFO means Chief Finance Officer.

HOD means Head of Department.

HOU means Head of Unit.

Senior Management means any top Management member who has influence in decision making.

Compliance Officer or **CO** means the officer appointed by Management to oversee the compliance of this Policy.

3. ASTEEL ANTI BRIBERY AND CORRUPTION POLICY (“ABC” POLICY)

- a) **ASTEEL** Group conducts its businesses free from any form of Bribery and Corruption.
- b) **ABC Policy** covers all the Directors, **CFO**, **Senior Management**, **Employees** and **agents** (hereafter referred to as **ASTEEL People**) of the Group.
- c) **ABC Policy** applies to all business dealings with the public sector (**Government**) as well as private sector (**Non-Government**).
- d) This Policy applies to acts committed in and outside **Malaysia**.
- e) Examples of Bribery and Corruption are anything of value, such as gifts, hospitality, entertainment, kickbacks, commissions, money, services, goods, property, privileges or preferential treatment.

4. GIFTS, DONATIONS, COMMISSIONS, SPONSORSHIPS

ASTEEL Group prohibits the giving and receiving of gifts, donations and sponsorships that may influence business decisions. Employees are not allowed to receive or solicit gifts, kickbacks, commissions etc. from internal and external parties.

The only form of gift-giving allowed to external parties is Corporate Gift, likewise Corporate Gift from external parties is acceptable as a matter of good will and respect.

With the following exceptions, ASTEEL Group employees shall not accept gifts or benefits in the form of cash or cash equivalent, including but not limited to coupons, gift certificates, discounts, commissions, promotions or benefits hidden in any other forms. Any gift-giving or event of hospitality is subject to approval according to the Permissible Limit* and must fulfil the following conditions:

- i. They are customary and lawful under the circumstances.
- ii. They promote the business of the Group.
- iii. They do not have any effect on decision making of the recipient.
- iv. The business judgment of the recipient must not be affected by the gift or event.
- v. The giving of the gift and hospitality must be done in an open and transparent manner.

** Permissible Limit: Generally, a gift of value up to RM 300 is allowable. When in doubt the party concerned must consult the Compliance Officer.*

5. RESPONSIBILITIES AND CONDUCTS OF ASTEEL PEOPLE

5.1 All ASTEEL People are obliged to observe responsibilities and conducts related to this Policy, which includes but not limited to the following -

- i. Be familiar with the Policy and Procedures, and communicating them downwards.
- ii. Be alert to signs of possible breach of this Policy.
- iii. Be watchful on any suspicious dealings and to immediately consult HOD for guidance on the next course of action.
- iv. Promptly report breaches or suspected violations to the Compliance Officer.
- v. Attend briefing and updates as appropriate to their positions.

5.2 When dealing with external parties, ASTEEL People shall not -

- i. Prefer certain parties or suppliers without reasonable justifications.
- ii. Apply improper power to obtain benefits from them.
- iii. Attempt to influence their decisions by promising, offering or conferring advantages.
- iv. Directly promise or implied to offer gifts, in cash or in kind, for a specific favour from them.

- 5.3 For prospective project, procurement or tender exercise, **ASTEEL** People shall not -
- i. Give gift or hospitality other than Corporate Gift and/or token hospitality to any external/third party related to the project, procurement or tender exercise.
 - ii. Receive gift or hospitality or any kind from any external party participating or expected to participate in the procurement or tender exercise.
 - iii. Abuse the decision-making and other delegated powers.
 - iv. Bypass normal procurement or tender process and procedure.
 - v. Be involved in any discussion regarding business or employment opportunities for personal benefit or benefit of others.
- 5.4 When dealing with external party (such as a Government officers or agents), **ASTEEL** People shall not -
- i. Abuse the delegated powers given by the senior management in order to illicitly secure an outcome for the advantage for the Company and/or for themselves.
 - ii. Exert improper influence to obtain personal benefits from them.
 - iii. Offer, promise or attempt to influence the person's decision by directly or indirectly offer gratifications.
- 5.5 All HOD, HOU and Managers of **ASTEEL** Group shall have the responsibility to ensure that this **ABC Policy** and Procedures pertaining to the Policy are observed, applied and complied with within their Department and Units. They shall monitor compliance with the Policy and report promptly any non-compliance with the Policy and Procedures to the CO.

6. CONFLICT OF INTEREST

- 6.1 In the situation or potential position where Conflict of Interest may arise in any dealing of **ASTEEL** Group to the advantage of the employee of the Group, such situations must be declared and reported to the Compliance Officer immediately.
- 6.2 Where Conflict of Interest involves external parties, **ASTEEL** People who is aware of it must report to the Compliance Officer immediately.

7. COMPLIANCE OFFICER

- 7.1 The Board of Directors shall oversee the implementation and management of this Policy through the Compliance Officer and any sub-committee established under it, as necessary.
- 7.2 The Compliance Officer shall
- a) Ensure that Risks on Bribery and Corruption has been assessed, Control measures put in place, adequate Monitoring and Enforcement procedures are implemented.

- b) See to it that all employees are given proper Training, aware of the Policy and to abide by the Policy and Procedures.
- c) Provide advice and guidance to personnel on any matter related to bribery and corruption.
- d) Receive report from personnel on gifts and hospitality with value beyond the **Permissible Limit** inadvertently received and make decision on the matter.
- e) To report to the Board of Directors on all matters concerning the ABC Policy and Procedures.

7.3 The Compliance Officer shall be conversant with the relevant laws on corruption. Appropriate resources will be given the CO to effectively carry out the works independently and without interferences.

8. TRAINING AND AWARENESS

- 8.1 **ASTEEL** shall conduct awareness program for all its People on the Group's position regarding corruption.
- 8.2 Appropriate training or briefing shall be given to **ASTEEL** People according to their position.
- 8.3 Human Resources Department shall maintain records on training and declaration by all **ASTEEL** People.
- 8.4 Business associates acting on behalf of the Company (who have been identified as possible significant corruption risk to **ASTEEL** Group through the risk assessment) shall be informed of **ASTEEL** Group's stance on bribery and corruption through appropriate channels.

9. REPORTING OF BREACH ON POLICY

- 9.1 Breach on the **ABC Policy** shall be reported to the Compliance Officer through written statement.
- 9.2 **ASTEEL** People who may encounter actual or suspected breach of this Policy are required to report their concerns to the CO as soon as possible.
- 9.3 Report made in good faith shall be addressed in a timely manner.
- 9.4 All reports shall be treated with the strictest confidentiality.
- 9.5 Any person within the Group or any public may report in writing any actual or suspected corrupt dealings directly to the Compliance Officer. The identity of the informer shall be kept secret. Substantiated cases will be investigated and appropriate actions taken accordingly.

10. CONTINUOUS IMPROVEMENT

- 10.1 **ASTEEL** is committed to uphold our Anti-Bribery and Anti-Corruption stance.
- 10.2 **ASTEEL** shall reveal the **ABC Policy** as necessary and keep it appropriate to the businesses of **ASTEEL** Group.
- 10.3 **ASTEEL** reserves the rights to amend the terms of the Policy and Procedures as it deems fit through a resolution by the Board of Directors of the Ultimate Holding Company **ASTEEL Resources** Sdn. Bhd.

11. DECLARATION BY ASTEEL PEOPLE

- 11.1 All **ASTEEL** People shall declare in writing that they have read, understood and will abide by this Policy. The original signed declaration by individual employee shall be retained by the Human Resources Department.
- 11.2 The Compliance Officer is endowed with the power to request information regarding an employee's assets in the event that the person is implicated in a bribery and corruption related allegation or happening.

= END =

The Compliance Officer CO
for **ASTEEL** Group

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