



Anti-Bribery & Anti-Corruption Policy

December 2022

Policy Statement

Nunchi Marine is committed to always apply a high standard of honesty and integrity, remaining open and transparent, in its business conduct and activities, which is line with its values.

The company has a “Zero-Tolerance” Policy towards bribery and corruption, and further recognize that such practices can have an adverse negative effect and impact for the company, its business and its reputation, should such occurrence take place.

The company commits that it will adhere to all Anti-Bribery and Anti-Corruption laws, rules and regulations in the jurisdictions where the company conducts its business operations and/or have business dealings in.

Scope

This Anti-Bribery and Anti-Corruption Policy sets out the guiding principles for Nunchi Marine to conduct its businesses with honesty, fairness and high ethical standards.

This Policy also further sets out the minimum standard that must be followed and where local governing laws, rules or regulations impose a higher standard, that higher standard must be followed.

This Policy applies to all staff and members of Nunchi Marine who conduct and/or engage in business in the name of the company with external parties including but not limited to suppliers, customers, agents, brokers, intermediaries and/or any other counterparties which the company has business dealings with.

Definition

- ❖ **Bribery** is a financial advantage or reward that is offered or given to, or received by an individual or company, whether directly or indirectly, to influence the receiving party to provide certain benefits. This can take the form of monetary cash, expensive gifts or lavish treatment or hospitality.
- ❖ **Corruption** is when either power or position is misused for personal gain and/or benefit. It is illegal in nature and often associated with bribery, criminal activities, money laundering and even to the extent of financing terrorism.

If endemic, bribery and/or corruption can threaten governing laws, including the enforcement of democratic processes towards a company’s business, the community, the industry and/or the country. These acts can distort free trade and fair competition, reducing the level and efficacy of investments & financing.

Entertainment, Gifts & Benefits

The giving of entertainment, gifts and reasonable benefits is a routine part of doing business and can help to promote a company's brand name and business. However, such acts shall be exercised with extreme caution so as to not create any conflict of interest towards proper business dealings and/or create any unfair treatment for any business or trading partners.

The type of entertainment, gifts and benefits which are typically deemed as inappropriate includes the following, but not limited to:

- ❖ Cash, loan, collateral or guaranty
- ❖ Donation or expense related to sponsorship for preferential employment opportunity
- ❖ Gratuity, kickbacks, promotional expense or discount
- ❖ Invitation to expensive treatments or travels
- ❖ Attendance to exclusive and/or lavish events

The accepting or giving of an entertainment, gift or benefit in return for a business advantage, unfair treatment or a competitive insight, whether directly or indirectly, knowingly or unknowingly, is strictly prohibited by the company as a matter of Policy.

In order to ensure that the intention(s) of giving or accepting an entertainment, gift or benefit is not misconstrued by the recipient or by other third parties, such acts should not take place when a transaction, contract or tender is still in process or even on completion of such matter.

This Policy does not prohibit the provision or receipt of normal and appropriate entertainment, gifts or benefits to or from third parties on the condition that all the following conditions are met:

- ❖ It is conducted openly and not secretly.
- ❖ It is not conducted with the intention to influence the recipient to provide a business advantage or in exchange for favours or benefits, whether explicitly or implicitly.
- ❖ It complies with applicable governing laws, rules and regulations of the local jurisdictions in which the business operations are carried out.
- ❖ It is given in the name of the company and not in the giver's own personal name.
- ❖ It does not involve monetary cash or cash equivalent (Exception given to Singapore's IPC-Registered Charity Organizations or Charity Events that are opened to the General Public).
- ❖ It is appropriate in the circumstances and considering the reason for the gift (Example, customary gifts during festival occasions)

Charitable Donations and Sponsorships

Nunchi Marine is committed to go beyond its business objectives and strives to impact the community in a positive manner through reasonable donations to charities and sponsorships, while aligning its business activities with its purpose and value.

The company has taken reasonable steps in its donation and sponsorship efforts which are appropriate as per the requirements set out under the above-mentioned Entertainment, Gifts and Benefits guidelines, and such efforts are never used to improperly influence any business decisions or to gain any inappropriate business benefit for the company.

Reasonable steps are taken to verify that any such donation and sponsorship does not constitute any improper payment that is in violation of this Policy.

Unless authorised by the Senior Management of the company, no staff or member of the company should make donation(s) and/or offer sponsorship for and on behalf of the company.

Any intention or proposal for such donation of sponsorship is to be properly reviewed and assessed, and if necessary, appropriate due diligence should be carried out on the recipient of the nominated charity organization or such sponsorship.

Agents, Intermediaries and Representatives ("Third Parties")

Given the nature of the business, Nunchi Marine may, from time-to-time, and when deemed necessary, engage the use of agents, intermediaries and/or representatives in its business activities, especially for business dealings in overseas geographical locations which the company may not have a direct presence in.

Nunchi Marine understands that any improper act of “Third Parties” who are nominated by the company to act on its behalf can create criminal liability for the company itself. As such, it is of utmost importance for the company to ensure that all “Third Parties” that are engaged for the provision and/or supply of goods and services uphold the principles that are stated in this Policy.

It is essential that an appropriate level of due diligence is conducted before engaging, hiring or contracting with “Third Parties” which includes the following considerations:

- ❖ The nature and structure of the transaction.
- ❖ The reputation, professional capacity and the experience of such “Third Party”.
- ❖ Any evidence or suggestion of an improper motive for hiring the “Third Party”.

- ❖ Any adverse news or negative information of such “Third Party” via market intel, check and verification.
- ❖ Whether there is information suggesting that the “Third Party” may engage another party to assist in completing its work for Nunchi Marine, this has to be properly nominated and documented.

All arrangements and engagements with “Third Parties” are subjected to clear contractual terms with appropriate representations by the “Third Parties” to comply strictly with all applicable governing laws, rules and regulations, inclusive of the terms governing Anti-Bribery and Anti-Corruption.

All staff and members of the company are responsible for taking all reasonable precautions to ensure that the “Third Parties” conduct their business ethically and are fully made aware of Nunchi Marine’s “Zero-Tolerance” approach towards bribery and corruption and they shall comply with all applicable Anti-Bribery and Anti-Corruption laws, rules and regulations at all times.

Nunchi Marine maintains its policy of not conducting business with “Third Parties” who do not support Anti-Bribery and Anti-Corruption objectives and will terminate its relationship with such parties should there be any deviation from its standards and expectations.

Accounting, Book and Record Keeping

In order to comply with governing Anti-Bribery and Anti-Corruption laws, rules and regulations, all transactions must be properly authorized and recorded.

The company is committed to ensure that all expenses are accurately accounted for with supporting documentation and promptly recorded into company’s records before they are reimbursed, which also includes all payments to third-party agents, intermediaries and representative who are acting for and on behalf of Nunchi Marine.

To further comply with proper record keeping as well as financial audits, it is important that the company’s books and records contain full and accurate information about all transactions and expenditures incurred by the authorised representative of Nunchi Marine, which includes staff, members of the company, as well as third-party agents, intermediaries and representative(s).

Any attempt to create false or misleading record constitutes misconduct and will result in disciplinary action or termination of employment.

Any transaction(s) which are conducted in secret, unrecorded or unreported are strictly prohibited under this Policy.



Reporting and Discipline

It is the responsibility of all staff and members of the company to ensure compliance with this Policy.

Unless specifically prohibited by applicable governing law, rules or regulation, all staff and members of the company are to report any suspected cases of bribery or corruption to the Senior Management team, so as to safeguard the integrity and reputation of the company, its business practices and activities, as well as against any potential threats.

Nunchi Marine will always investigate and seek to take disciplinary and/or legal action against those who commit, attempt to commit, or assist anyone committing acts of bribery and corruption or any other improper activities in its business operations.

Review

Nunchi Marine will periodically monitor the effectiveness of the measures under Anti-Bribery and Anti-Corruption Policy to ensure that it remains relevant, updated and effective.