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| <b>APB Resources Berhad</b><br><b>ANTI-BRIBERY AND ANTI-CORRUPTION</b><br><b>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |



**APB Resources Berhad**

Registration No.: 200101029080 (564838-V)

**Anti-Bribery and  
Anti-Corruption  
Policy & Procedure**

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

**TABLE OF CONTENT**

- 0. DEFINITIONS ..... 0
- 1. INTRODUCTION .....4
- 2. SCOPE ..... 4
- 3. OBJECTIVE ..... 4
  - 3.1 Responsibilities ..... 5
- 4. BRIBERY AND CORRUPTION ..... 6
  - 4.1 Bribery .....6
  - 4.2 Corruption ..... 6
- 5. PROCEDURE ..... 7
  - 5.1 Top Management’s Commitment ..... 7
  - 5.2 Risk Assessment ..... 7
  - 5.3 Control and Monitoring Measures ..... 8
    - 5.3.1 Gift, Entertainment and Hospitality (GEH) ..... 8
    - 5.3.2 Donation and Sponsorship (DS) .....10
    - 5.3.3 Handling of GEHDS ..... 11
  - 5.4 Conflict of Interest ..... 11
  - 5.5 Dealing with Public Officials .....12
  - 5.6 Political Contribution ..... 13
  - 5.7 Facilitation Payment .....13
  - 5.8 Dealing with Business Associates ..... 13
  - 5.9 Due Diligence Process .....13
  - 5.10 Reporting Channel ..... 14
  - 5.11 Investigation Process ..... 14
  - 5.12 Protection of Informer and Information ..... 14
- 6. REVIEW, CONTROL AND MEASURE ..... 15
- 7. TRAINING & AWARENESS ..... 16

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## DEFINITIONS

- The 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 Act**), the Companies Act 2016, the US Foreign Corrupt Practices Act 1977 (amended 1998), Anti-Money Laundering And Anti-Terrorism Financing Act and the UK Bribery Act 2010. These laws prohibit bribery and acts of corruption, and mandate that companies establish and maintain accurate books and records and sufficient internal controls.
- The Companies** : APB Resources Berhad, its subsidiary companies:  
Era Julung Sdn. Bhd.  
Amalgamated Metal Corporation (M) Sdn. Bhd.  
Finned Tubes Malaysia Sdn. Bhd.
- Directors** : Includes any person occupying the position of Directors of **the Companies** by whatever name called and includes a person in accordance with whose directions or instructions the majority of directors of **the Companies** are accustomed to act and an alternate or substitute director.
- Employees** : Any person who is employed by the Companies, either permanent or on contract, not limited to the Directors (executives and non-executives), secondees and any individuals on direct hire.
- Closed Group** : Relatives of the Directors and Employees of the Companies that include:
- (i) Spouse;
  - (ii) Siblings (brother(s)/sister(s));
  - (iii) Spouse's siblings;
  - (iv) Direct line of ascendant (parent/grandparents) or descendant (children/grandchildren) including spouse and spouse's siblings;
  - (v) Uncle, aunt or cousin; and
  - (vi) Son-in-law or daughter-in-law.
- Business Associates** : An external party with whom **the Companies** have or plan

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

to establish, some form of business relationship. This may include clients, customers, joint-ventures, joint-venture partners, consortium partners, outsourcing providers, contractors, consultants, subcontractors, suppliers, vendors, advisers, agents, distributors, representatives, intermediaries, investors and financiers.

**Top Management** : Comprises all the **Directors** and senior management of **the Companies**, including the executive directors, non-executive directors, independent directors, key senior management and head of departments.

**Gift** : Money, goods or services given whether as a mark of building good relationships or appreciation or otherwise. The terms could also refer to favors, advantages and preferential treatments as well as any form of entertainment provided to the recipient. Corporate gifts are given by one organisation to another or to individual. They may be promotional items given out equally to the general public at events, trade shows and exhibitions as a part of building **the Companies'** brand. They are given transparently and openly, with the implicit or explicit approval of all parties involved. Corporate gifts bearing **the Companies'** name and logo include items such as diaries, table calendars, pens, notepads and plaques.

Any form of celebration.

**Entertainment** : The provision of recreation in connection with or for the purpose of facilitating entertainment, 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.

**Hospitality** : Considerate care of guests may include refreshments accommodation and entertainment at a restaurant, hotel, club, resort, convention, concert, sporting event or other venue such as the Companies' 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.

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

It includes corporate hospitality that refers to corporate events or activities by an organization which involves the Employees and external parties (e.g. customers, potential customers, contractors, external companies, etc.) for the benefit of the organization. A decision to provide and receive a corporate hospitality event with any parties must be solely based on business considerations, free from bias and in the best interest of the Companies.

**Donation & Sponsorship** : Charitable contributions and sponsorship payments made **Sponsorship** to support the community. Examples include sponsorship of educational events, supporting NGOs, and other social causes. Requests for sponsorship and charitable donations can sometimes mask corrupt activity. No charitable donations should be made if these could be construed as improperly influencing another party with whom **the Companies** has a business relationship.

Memorial donation to express condolences.

**Policy & Procedure** : Anti-Bribery and Corruption Policy & Procedure

**Operating Procedures** : Anti-Bribery and Anti-Corruption Operating Procedures that contain details of deliverables to reflect **the Companies'** compliance to the Policy & Procedure.

**Anti-Corruption Committee** : The **Anti-Corruption Committee** comprising the assigned members of the Audit Committee is responsible for the contents of this operating procedure and is also in charge of receiving violation reports and initiating investigation.

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 1. INTRODUCTION

**The Companies** are committed to conducting its business ethically and in compliance with **the Laws, Regulations & Rules**.

This **Policy & Procedure** serves as a guidance to all concerned on how to recognize and deal with improper solicitation, bribery and any other corruption activities and issues that may arise in the course of business. It is intended to provide all concerned with a basic introduction on how to avoid and combat bribery and corruption in furtherance of the Companies' commitment to lawful and ethical behavior at all times.

In cases where there is a conflict between the laws, regulations & rules and the provisions of this **Policy & Procedure**, the laws, regulations & rules shall prevail.

## 2. SCOPE

This Policy & Procedure is applicable to **the Companies**, the **Directors**, the **Employees**, Closed Group and **Business Associates**.

This Policy & Procedure is also applicable globally. If an Employee travels outside Malaysia, he/she is subject to the laws of the country in which he/she is based, but the principles of this **Policy & Procedure** must be adhered to regardless of whether or not that country has specific anti-bribery or anti-corruption laws.

## 3. OBJECTIVE

The objectives of this **Policy & Procedure** are to:

- (i) set out the responsibilities of **the Companies** and its **Employees**, in observing and upholding **the Companies'** position on bribery and corruption; and

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad</b><br><b>ANTI-BRIBERY AND ANTI-CORRUPTION</b><br><b>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

- (ii) provide the **Employees, Business Associates** with information and guidance on the standards of conduct to which they must adhere to and how to consider and deal with bribery and corruption issues that may arise in the course of business.

This **Policy & Procedure** is not intended to be exhaustive as there may be additional obligations that the **Employees** are required to adhere to or comply with when performing their duties.

### 3.1 Responsibilities

Violation of this **Policy & Procedure** may lead to the following implications:

- i) **The Companies, Directors** and persons related to its management of affairs may be imposed with strict fines and imprisonment
- ii) The **Employees** may face severe disciplinary action, including dismissal of employment or termination of contact of service
- iii) The **Employees** may be subject to prosecution under S17A(2) of the Act:
  - a. A maximum fine of 10 times the sum of gratification involved; or
  - b. A maximum jail term of 20 years; or
  - c. Both penalties of fine and jail term.
- iv) The **Business Associates** may face termination of contract and claim for damages

As a result of any of the above, **the Companies** may suffer business disruption, financial and reputational loss.

Hence, **the Companies** would not be liable for any violation by any employee if he/she were to receive imprisonment, probation, mandated community service and significant monetary fines as a consequence to him/her paying a bribe, authorising, assisting, or conspiring with someone else to violate an anti-bribery or corruption law.

The Head of Departments in **the Companies** are responsible to communicate and ensure compliance to this Policy and Procedure within their business functions.

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

All personnel in **the Companies** are responsible to communicate this **Policy & Procedure** to their respective **Business Associates**.

#### **4. BRIBERY AND CORRUPTION**

##### **4.1 Bribery\***

The offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.

“Inducement” can take the form of the following:

- (a) money, donation, gift, loan, fee, reward, valuable security, property or interest in property being property of any 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 Companies** is attempting to influence the actions of someone external. This can also be ‘inbound’, when an external party attempts to influence someone within **the Companies** such as a decision-maker or someone with access to confidential information. Bribery and corruption are closely related. However, corruption has a broader remit.



|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 4.2 Corruption\*

It is defined as the abuse of entrusted power for private gain.

It comes in multiple forms as follows:

- (a) public servants demanding or taking money or favours in exchange for services,
- (b) politicians misusing public money or granting public jobs or contracts to their sponsors, friends and families,
- (c) corporations bribing officials to get lucrative deals.

*\* Definition sourced from Transparency International, a global movement working to end the injustice of corruption, focusing on issues with the greatest impact on people's lives and hold the powerful to account for the common good. Information on their advocacy, campaigning and research are available at <https://www.transparency.org/>.*

## 5. PROCEDURE

### 5.1 Top Management's Commitment

Top management shall undertake the following activities to review this **Policy & Procedure** from time to time or a minimum of once a year:

- (i) To ensure **the Companies'** culture is corruption-free, which align with the "Tone at the Top" principle, which supports open reporting channels, bribery & corruption reporting protection, code of conduct & ethics, etc., if any;
- (ii) To establish, maintain, and periodically review the anti-bribery and anti-corruption **framework** including this **Policy & Procedure** and its adequacy in addressing the key corruption risks;
- (iii) To **promote a culture** of integrity within **the Companies** and ensure that all **Employees** and **Business Associates** are aware of and understand this **Policy & Procedure**;
- (iv) To **communicate the Companies'** principles and commitments on anti-bribery and anti-corruption which are outlined in this **Policy & Procedure** to both internal and external parties in the best manner they think fit; and

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

- (v) To encourage the use of the **reporting channels** as set out in the Policy & Procedure to report on any suspected and/or confirmed bribery or corruption incident(s).

## 5.2 Risk Assessment

Internal assessment by each of the business (departments/sections/divisions) shall be conducted at least once every three (3) years to identify weak spots and gaps within **the Companies** whereby bribery or corruption may occur.

## 5.3 Control and Monitoring Measures

**The Companies** shall put in place appropriate controls that are reasonable and appropriate to the nature and size of each of the members of **the Companies** to spot any **red flags** that suggest that bribery or corruption could be taking place. **Red Flags** can occur in the following areas:

### 5.3.1 Gift, Entertainment, Hospitality (GEH)

As a general principle, **Employees** should not offer, give, solicit, or receive GEH to or from **Business Associates** and other parties engaging with **the Companies**, whether the act is done directly or indirectly, if it is done to or with an intention to obtain any business advantage or personal gain.

However, **the Companies** understands that giving or receiving of GEH can be a delicate matter where, in certain circumstances, they are the central part of business etiquette and refusal to give or receive GEH to or from the **Business Associates** and other parties engaging with **the Companies** may affect business relationships. Hence, **Employees** are allowed to give or receive GEH on behalf of **the Companies** provided they fall within the following conditions:

- (i) Limited, customary and lawful under the circumstances;
- (ii) Do not have or are perceived to have (by either the giver or the receiver), any effect on actions or decisions;
- (iii) No expectation of any specific favour or improper advantages from the intended recipients;

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad</b><br><b>ANTI-BRIBERY AND ANTI-CORRUPTION</b><br><b>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

- (iv) Independent business judgement of the intended recipients not affected;
- (v) No corrupt or criminal intent involved;
- (vi) Done in an open and transparent manner;
- (vii) Legitimate and justified business courtesy; and
- (viii) Good faith and reasonable in value and frequency.

Some examples of the above conditions are as follows as guided by **the Companies'** respective procedures:

- i) Gifts from **the Companies** to external company or individuals in relation to their company's official functions, events and celebrations (e.g. flowers for new company opening or door gifts offered to all guests attending events)
- ii) Gifts from **the Companies** to **Employees** and **Directors** in relation to an internally recognized company function and trip, event and celebration (e.g. company dinner and trip or recognition of an employee's service to the company)
- iii) Nominated **Employees, Employees** on duty and **Directors** who are eligible to participate in **the Companies'** inspection trips and/or incentive tours (local or overseas) and the expenses are sponsored by the company
- iv) Hotel accommodation in conjunction with **the Companies'** events and trips whereby the expenses are fully sponsored by **the Companies**

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

- v) Marketing token gifts of nominal value bearing the company logo (e.g. t-shirts, pens, diaries and other promotional items) that are given out to members of the public, customers, partners and key stakeholders attending events such as training, conferences, meetings, tradeshow and like and deemed as part of **the Companies'** brand awareness or promotional activities
- vi) Gifts to external parties who have **NO** business relations and / or dealings with **the Companies** (e.g. monetary gifts or gifts in-kind to charity organizations)
- vii) All donations and sponsorships of any kind must be transparent
- viii) In any instance of charitable giving there must be an accurate receipt or letter of acknowledgement for any donation

### 5.3.2 Donation and Sponsorship (DS)

**The Companies** are committed to sustainable governance in the environment that they operate, as community members and environment stewards. In the course of exercising Corporate Social Responsibility (CSR) and making sponsorships and donations are made, **the Companies**:

- (i) must not be used as a conduit to circumvent, avoid, or evade the laws or regulatory requirements. More importantly, it shall not be used to facilitate corruption, illegal and money laundering activities;
- (ii) must be carefully examined for legitimacy and not be made to improperly influence a business outcome;
- (iii) must ensure that the proposed recipient is a legitimate organisation and appropriate due diligence must be exercised in particular to ensure the benefits reach their intended recipients whilst the programmes meet the intended objectives;

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad</b><br><b>ANTI-BRIBERY AND ANTI-CORRUPTION</b><br><b>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

- (iv) obtain all the necessary internal authorisation in accordance with the prescribed operating authority limit as set out in **the Companies' Operating Procedures** and/or external authorisation (i.e. Companies Commission of Malaysia, Inland Revenue Board, etc.), if required;
- (v) ensure that the recipients are well-established entities having an adequate organisational structure to guarantee proper administration of the funds; and
- (vi) must be accurately stated in **the Companies'** accounting books and records.

### 5.3.3 Handling of GEHDS

All **Employees** are expected to make declaration in any form with regards to the giving and receipt of GEHDS according to **the Companies'** respective procedures.

## 5.4 Conflict of Interest

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 judgement on behalf of **the Companies**. All personnel should avoid situations in which personal interest could conflict with their professional obligations or duties. Personnel must not use their position, official working hours, **The Companies'** resources and assets, or information available to them for personal gain or to **the Companies'** disadvantage.

In situations where a conflict does occur, all **Employees** are required to declare the matter as per the following procedures:

- (i) Not try to conceal any information where he/she thinks that there might be a conflict of interest. He/she shall consult the Head of Department
- (ii) He/she shall declare the matter to his/her Head of Department, who in turn will record the declaration and determine the next course of action
- (iii) **Business Associates** are required to make declaration to **the Companies** prior to them integrating into **the Companies** or when there is a change of circumstances

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 5.5 Dealing with Public Officials

The term “public officials” when used in this **Policy & Procedure** shall mean official of any governments, government agencies or any regulatory, statutory or administrative bodies, whether local or foreign.

Subject to the conditions set out in Section 5.3.1 and 5.7, any GEHDS intended for the public officials must be pre-approved by the appropriate authority of **the Companies** in accordance with the prescribed operating authority limit as set out in **the Companies’ Operating Procedures**.

If approval has been obtained to provide GEHDS to public officials, **the Companies** must ensure that:

- (i) it is not excessive and lavish, and commensurate with the official designation of the public official and not his personal capacity;
- (ii) it must not be made with any promise or expectation of favourable treatment in return; and
- (iii) it must be accurately reflected in the contributor’s accounting books and records.
- (iv) any entertainment activities shall require the prior approval of the Head of Department in consultation with the legal department.
- (v) corporate hospitality should not be offered to the public officials, without the prior approval of the Chief Executive Officer (“CEO”).
- (vi) its **Employees** shall NOT provide any form of gifts, entertainment, hospitality, travel expenditure and/or meals to any of the public officials, persons connected with them, persons related to them under any circumstances other than the provision of meals to invitees of an event hosted by **the Companies** which is not a private event for the entertainment of such persons.

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 5.6 Political Contribution

**The Companies** shall not make or provide monetary or in-kind political contributions to political parties, political party officials or candidates for political office.

In very limited circumstances, if any contribution is to be made, it must be approved by the Group Chief Executive Officer, as permissible under applicable laws, and must not be made in connection for any promise or expectation of favourable treatment in return and must be properly reflected in the contributor's accounting books and records.

## 5.7 Facilitation Payment

Facilitation Payment refers to an unofficial payment made to secure or expedite a routine government action by a government official. Such payments are considered bribes and prohibited by the laws of Malaysian Anti-Corruption Commission Act 2009.

**The Companies** prohibit their **Employees** from making facilitation payments.

## 5.8 Dealing with Business Associates

All **Business Associates** are required to comply with this **Policy & Procedure**. The Companies are to carry out due diligence with regards to any **Business Associates** intending to act on **the Companies'** behalves as agents or in other respective roles, to ensure that the entity is not likely to commit an act of bribery or corruption in the course of their work. **The Companies** will not hesitate to terminate the contract in the event that bribery or an act or corruption has been proved to occur.

## 5.9 Due Diligence Process

The extent of the due diligence should be based on a bribery and corruption risk assessment. Due diligence will 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 years and produced on request by the custodian of the process.

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 5.10 Reporting Channel

**Employees, Business Associates and Closed Groups of the Companies** are encouraged to report in good faith, any suspected, attempted or actual corruption incidents through accessible and confidential trusted reporting channels. Written complaint must be made in writing and reported to the Companies' confidential reporting channel at anticorruption@apb-resources.com.

| Channel  |
|--|
| Email: anticorruption@apb-resources.com        |
| Contact person: Assigned independent directors |

## 5.11 Investigation Process

Upon receipt of any violation report, the **Anti-Corruption Committee**, within fourteen (14) days will decide whether a case can be established. If there is sufficient evidence to suspect any corrupt practices, an investigation team will be formed to investigate the case. Upon presenting their findings, **the Management** shall decide whether further disciplinary/legal action is required. Investigations shall be completed within forty five (45) days of the report/complaint. The complaint/reporter (if he/she identifies himself/herself) will be notified upon completion of the investigation.

## 5.12 Protection of Informer and Information

The informer will be accorded with protection pursuant to S65 of the **Act** against any form of harassment and victimisation as a consequence of his/her disclosure of any impropriety committed to or to be committed.

Provided that disclosures are made in good faith, such protection will be accorded to the informer even if investigation later reveals that the allegation is unfounded, untrue or mistaken.

The information referred to in the complaint and the identity of the person from whom such information is received shall be secret between the contact person and the person who gave the information.



|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 6. REVIEW, CONTROL AND MEASURE

Audits either internally or externally will be carried out on the efficacy of the anti-corruption programs, policies and standards to assess their effectiveness. Any shortcoming will then be reported to the Audit Committee as a material weakness in the Companies' internal control system.

When the Companies are investigated for possible corruption under the **Act**, where the information may not be available about the exact nature of the investigation, **the Companies** may seek legal advice, whether an announcement to the public should be made.

In making such decision, **the Companies** shall consider Paragraph 9.05(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) on the "Withholding of Material Information" which allows **the Companies** in exceptional circumstances to temporarily refrain from disclosing material information provided that complete confidentiality is maintained.

The auditors shall assess if non-disclosure is appropriate and comply with accounting and auditing standards in addition to the MMLR.

In a situation where there is sufficient information of the investigation and the potential financial effect can be ascertained, **the Companies** are expected to make full disclosure of the investigation with the estimated financial effect disclosed either as a contingent liability or provided for in the financial statements.

Where the matter is significant in terms of its impact on **the Companies'** financial statements or if the investigation may hinder **the Companies'** operations significantly, the auditors may highlight such investigation in its auditors' report or any relevant official reporting.

|   |               |           |
|---|---------------|-----------|
| <b>APB Resources Berhad<br/>ANTI-BRIBERY AND ANTI-CORRUPTION<br/>POLICY &amp; PROCEDURE</b> | Revision #    | 1         |
|   | Date Approved | 24.8.2023 |

## 7. TRAINING AND AWARENESS

**The Companies** shall conduct an awareness program for all its personnel on the Company's position regarding anti-bribery and corruption, integrity and ethics.

Training shall be provided on a regular basis, in accordance with the level of bribery and corruption risk related to the position. Training should be provided to all level of personnel in the Companies.

Human Resources Department shall maintain records to identify which **Employees** have received training, and produce, communicate and update the training schedule.

**Business Associates** are urged to undergo appropriate training, where a bribery and corruption risk assessment identifies them as posing a more than minor bribery and corruption risk to the Company.