



AEC Advisory Pte. Ltd. (AEC) Group **Bribery and Corruption Policy**

1. Introduction

AEC Advisory Pte. Ltd. is owned by a group of shareholders who jointly subscribe to the principles of international best practice and ethics, thereby providing an unequivocal guarantee to partners, clients and suppliers that no relevant provisions of the USA Foreign Corrupt Practices Act 1977 or UK Bribery Act 2010 will be breached.

Our website www.aec-advisory.com clearly outlines our Legal and Ethics commitment to our partners and clients.

The AEC bribery and corruption policy applies to all companies within the AEC Group and all companies, joint ventures and partnerships in which AEC Advisory Pte. Ltd. (AEC) directly or indirectly holds more than 50% of the equity or has voting control.

All Group operating companies must either adopt this policy or implement a specific country policy which strictly adheres to the principles of this policy. In relation to any company, joint venture or partnership in which AEC directly or indirectly has an interest but with an equity holding not exceeding 50% and without voting control, we should ensure that effective rules, practices and procedures consistent with this policy apply to all officers and employees of such company, joint venture or partnership.

2. Objective

AEC is committed to maintaining the highest standards of ethics and integrity in the conduct of its business throughout the world. Bribery and corruption no matter how minor are illegal in all the countries in which AEC operates. Those who break the law of the land are liable to be prosecuted. In addition, alleged offenders who are USA or UK citizens can be prosecuted in the USA or UK respectively no matter where the offence was committed pursuant to the USA Foreign Corrupt Practices Act 1977 and UK Bribery Act 2010.

3. Definitions

“AEC Entity” means AEC Advisory Pte. Ltd. or any company, joint venture or partnership to which Section 1 above refers.

“Bribery” means the making of a Payment which is prohibited by this policy, and

“Bribe” means a Payment which is so prohibited.

“Corruption” means the unlawful conferring or obtaining of an advantage or benefit (whether commercial or personal) or otherwise inducing a person to act dishonestly or unfaithfully, whether by the making of a Payment or otherwise.

“Donee” or “Donor” shall include any individual, any family, friend, associate or acquaintance of that individual, and any company or other entity established by or for the benefit of any of them.

“Payment” means a payment, gift or other benefit of any nature, whether direct or indirect.

4. Policy

- Bribery and Corruption in all forms is prohibited.
- No person to whom this policy applies may commit, or knowingly assist another person to commit, a breach of this policy.
- A breach of this policy will be regarded as gross misconduct and result in action being taken under the relevant company’s disciplinary rules and procedures.
- This policy may not be varied or waived in any country except by resolution of both Boards of the AEC Group.

5. What is prohibited

- Making a Payment to secure a vote for, or to encourage or procure, an approval, consent or permit in respect of which the Donee has an administrative or other legal responsibility or role or which he is otherwise able to influence.
- Making a Payment to an agent, customer, contractor, supplier or other third party (or an employee of any of them) to encourage or induce from the Donee (a) a contract or other commitment, or one on terms more favourable than those otherwise on offer, or (b) the procurement or securing of any other act of Corruption.
- Making a Payment to someone operating an administrative process to facilitate or accelerate the implementation of that process.
- Making a political or charitable donation, or granting any sponsorship, the underlying purpose for which is Corruption.
- Any other act of Corruption that is reasonable considered to be so according to international best practice.
- Agreeing or offering to do anything prohibited by any of the above.
- Doing anything of a similar nature to any of the above which is illegal under the laws of the country in which the relevant act or proposal is, or is to be, undertaken or made.
- Authorising or knowingly assisting any third party engaged to represent a AEC Entity to do any of the above.
- Accepting a Payment to encourage or induce the Donor or a party connected with the Donor (a) to accept a contract or other commitment from a AEC Entity, or one on more favourable terms than those otherwise on offer, or (b) to commit any other act of Corruption.

- Entering, directly or indirectly, into a contract or other commitment for personal gain or benefit with anyone in any way relating to a transaction or other arrangement entered into, or being negotiated by, a AEC Entity

6. What is permitted

- Corporate hospitality within the limits established by the Group and communicated from time to time (if unsure, employees must ask a Director before agreeing to any Corporate hospitality).
- A Payment (including indirect benefit) to an administrative body in the nature of administrative project approvals provided that the purpose and amount of the payment are duly documented.
- The use of a legitimate fast-track process which is available to all on payment of a fee.
- The offer of resources to assist a person or body to make a decision more efficiently provided they are supplied for that purpose only.

7. Agents, advisers and contractors

- The terms of engagement of any agents, adviser or consultants must be in writing, and in line with the requirements of the Board. It must include terms having the following effect:
 - The agent or consultant must comply with this Policy and carry out its duties lawfully and properly.
 - The agent or consultant must carry out the prescribed services in its own name.
 - No power of attorney is, or will be, granted to the agent or consultant authorising it to act in the name of a AEC Entity except on written request identifying a specific purpose and then at the AEC Entity's sole discretion. If a power of attorney is to be granted having a wider scope, this must be approved in advance by the authorized Legal Director.
- The contract sum must (a) fairly reflect the nature and extent of the duties to be undertaken and be consistent with the normal market rate for those services and (b) be inclusive of all expenses incurred. Where necessary, the contract may provide for reimbursement of expenses of a nature specifically identified in the contract provided that the expenses are lawfully incurred. Any variation or waiver will not be effective unless signed by both parties.

8. Reporting and Investigation

The prevention, detection and reporting of Bribery and Corruption is the responsibility of all employees. The email address contact@aec-advisory.com should be used by employees to report in confidence any suspicions of Bribery or Corruption.

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