



Anti-Bribery and Corruption Policy

Version 2.3

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		Effective Date: 19 July 2024

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SECTION 1: IMPORTANT NOTICE

Important Notice

Document Access

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SECTION 2: INTRODUCTION & GLOSSARY

1. Purpose

This Anti-Bribery and Corruption Policy sets out the policy and framework of Hong Leong Asset Management Bhd in relation to observing and upholding the Company's zero-tolerance position on corruption and bribery with reference to the Malaysian Anti-Corruption Act 2009.

(AP Sect. 4.3.2 (i) & MACC Act Sect 16, 17, 17A, 18, 19, 20, 21 & 22)

This Anti-Bribery and Corruption Policy serves to provide guidance on how to prevent, deal with and combat bribery and corrupt activities and issues that may arise in the course of business activities and to ensure that adequate procedures are implemented to prevent the occurrence of corrupt practices in the Company in line with the Guidelines on Adequate Procedures issued pursuant to section 17A (5) of the MACC Act 2009 (MACC Act 2009 Sect 17A (4) & (5)).

2. Scope of Application

This Policy applies to all directors, employee (whether temporary, fixed term or permanent), trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents of the Company. The Company also expects partners, contractors, subcontractors, vendors, suppliers, service providers, consultants, agents, representatives, and other person performing work or services for or on behalf of the Company, or any other person or persons associated with the Company (collectively known as "Associated Persons"), to comply with this Policy when performing such work or services (MACC Act 2009 Sect 17A (6)).

3. Policy Statement

- 3.1 HLAM has a zero-tolerance position for bribery and corrupt activities (AP 4.3.2 (i)).
- 3.2 HLAM is committed to acting professionally, fairly and with integrity in all our business dealings and relationships and is committed to implementing and enforcing systems to prevent the occurrence of corruption and bribery.
- 3.3 The Company, its Board and Senior Management of HLAM do not condone or consent to any employee, personnel or Associated Person:
 - (i) corruptly soliciting, receiving or agreeing to receive any gratification whether for him/herself or for any other person; or
 - (ii) corruptly giving, agreeing to give, promising or offering to any person any gratification whether for the benefit of him/herself or of another person, as an inducement to or reward for:
 - obtaining or retaining business for HLAM;
 - obtaining or retaining any advantage in the conduct of business for or affairs of HLAM or for any other person; or
 - doing or forbearing to do anything in respect of any matter or transaction in the conduct of business for or affairs of HLAM.
- 3.4 HLAM will uphold all laws and regulatory requirements relating to ABC in all the jurisdictions in which it operates.
- 3.5 HLAM treats any violation of this Policy seriously and will undertake necessary actions, including, but not limited to, review of employment or appointment, disciplinary actions, dismissal and reporting to the authorities, consistent with the relevant laws and regulations.

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(AP 4.4.3 (vi)).

4. Policies, SOP, Legal and Regulatory Provisions


This Policy shall be read together with other relevant policies and SOP of HLAM or Hong Leong Group (where relevant to HLAM) and any law, regulations and guidelines issued by regulatory bodies including but not limited to: -

- Malaysian Anti-Corruption Commission Act 2009;
- Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2009;
- Whistleblower Protection Act 2010;
- HLAM's Compliance Policies and SOP;
- HLAM's Code of Conduct & Ethics;
- HLAM's Donation and Sponsorship Policy;
- HLAM's Finance Policy;
- HLAM's Gifts and Entertainment SOP;
- HLAM's Whistleblowing Policy and SOP;
- Policies and SOP relating to disciplinary matters;
- Any other applicable laws, guidelines, circulars, directives, orders, policy documents, notifications and standards issued by MACC; and
- Any other applicable policies and SOP issued by HLAM or Hong Leong Group (where relevant to HLAM) from time to time.

5. Definitions


The following terms used in this Policy are defined as follows:

Term	Meaning
ABC	Means anti-bribery and corruption.
ABC Programme	Refers to HLAM's ABC compliance programme.
AP	Refers to MACC's Guidelines on Adequate Procedures issued pursuant to Section 17A (5) of the MACC Act 2009.
Associated Person	Refers to all directors, employee (whether temporary, fixed term or permanent), trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents of HLAM. HLAM also expects partners, contractors, subcontractors, vendors, suppliers, service providers, consultants, representatives, and others performing work or services for or on behalf of the Company, or any other person or persons associated with the Company
Board	Refers to HLAM's Board of Directors.
bribery	Refers to the act of corruptly authorizing, giving, agreeing to give, promising, offering, soliciting, receiving, or agreeing to receive any gratification.
corruption	Means an act of giving or receiving of any gratification or reward in the form of cash or in kind of high value for performing task in relation to his or her job description.
Commission	Means the Malaysian Anti-Corruption Commission.
CEO/ED	Refers to HLAM's Chief Executive Officer/Executive Director.
gratification	Means: (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;

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Term	Meaning	
	(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; (c) any valuable consideration of any kind, any discount, commission, rebate, bonus, deduction or percentage; (d) any forbearance to demand any money or money's worth or valuable thing; (e) 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).	
HLAM or Company	Refers to Hong Leong Asset Management Bhd	
MACC Act 2009	Refers to Malaysian Anti-Corruption Commission Act 2009.	
MMLR	Refers to Main Market Listing Requirement.	
Policy	Refers to Anti-Bribery and Corruption Policy	
Public Body / Bodies	Refers to (a) federal or state governments, (b) local authority, (c) statutory authority, department, service or undertaking of a federal or state government, or local authority.	
Public Official	Refers to any person who is a member, an officer, an employee or a servant of a Public Body, and includes a member of the administrative, a member of Parliament, a member of the State Legislative Assembly, a court judge or registrar, and where the Public Body is a corporate sole, includes the person who is incorporated as such.	
Senior Management	Refers to the CEO/ED of the Company.	
SOP	Standard Operating Procedures	

6. Policy Document Information

Policy Owner	Head, Compliance
Responsible Person(s)	Head, Compliance and Compliance Manager(s)
Summary of Changes	Refer to Schedule 1 of this Policy
Version No.	2.3
Approved Date	19 July 2024
Notification Date (BARMC)	21 August 2024
Effective Date	19 July 2024
Next Review Date	18 July 2025

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Related Policies and Procedures	Anti-Bribery and Corruption Procedure	
Reviewed and Concurred by	N/A	
Endorsed by	N/A	
Approved by	CEO	

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SECTION 3 – POLICY

1. PRINCIPLES

1.1 Principal I: Top Level Commitment

1.1.1 HLAM's Board of Directors and its respective Committees

(AP Principle I)

The Board and its respective committees shall:

- (a) provide oversight for:
(AP Sect. 4.1.1 (i), (ii), (iii))
 - (i) maintaining highest level of corporate integrity and ethics;
 - (ii) compliance with applicable laws and regulatory requirements on anti-corruption; and
 - (iii) managing the key bribery and corruption risks of HLAM *(MMLR para 15.29 (1) (a))*;
- (b) approve this Policy;
- (c) endorse the ABC programme;
- (d) receive and review reports on the implementation of this Policy and the effectiveness of the ABC Programme; and
- (e) managing whistleblowing cases.

1.1.2 HLAM's Senior Management

(AP Principle I)

The Senior Management of HLAM shall:

- (a) ensure that HLAM practices the highest level of integrity and ethics *(AP Sect. 4.1.1 (i))*;
- (b) ensure that HLAM complies fully with applicable laws and regulatory requirements on anti-corruption *(AP Sect. 4.1.1 (ii))*; and
- (c) effectively manage bribery and corruption risks of HLAM *(AP Sect. 4.1.1 (iii))*;

1.1.3 Associated Person

Each Associated Person shall:

- (a) observe and uphold HLAM's zero-tolerance position on corruption and bribery;
- (b) observe this Policy; and
- (c) raise concerns about improper conduct or wrongful act at the earliest opportunity, - through the various communication channels including as set out in the Whistleblowing Policy.

1.1.4 Compliance Function

- (a) HLAM's Compliance Department shall attend to all ABC compliance matters including the provision of advice and guidance to personnel and business associates in relation to the anti-corruption programme, as well as the coordination and monitoring of the implementation of this Policy, taking into consideration HLAM's risk assessment in relation to bribery and corruption. [AP Sect. 4.1.3 (v) & (vi)].

- (b) **ABC Programme**
 HLAM shall establish and maintain an ABC compliance programme (“ABC Programme”) with the objective of minimising and mitigating opportunities for bribery and corruption in HLAM and to address bribery and corruption risks in HLAM.

The ABC Programme shall include the establishment and maintenance of clear and adequate ABC policies, procedures and control systems to adequately address bribery and corruption risk, as well as communication and training on HLAM’s policies and commitment on ABC for internal and external parties.

The ABC Programme shall be endorsed by the Board and/or relevant Board Committee. On an annual basis, the Senior Management shall monitor, review and improve on the effectiveness of the ABC Programme.

1.2 Principle II: Risk Assessment
(AP Principle II)

- 1.2.1 HLAM shall undertake a comprehensive ABC risk assessment of HLAM at least once in two (2) years and as and when necessary, including when there is a change in law or circumstance of HLAM’s business, to identify, analyse, assess and prioritise the internal and external bribery and corruption risks of HLAM. Bribery and Corruption risks shall be included in the annual risk assessment. *(AP Sect. 4.2.1, 4.2.2 & MMLR para 15.29(1)(c)).*
- 1.2.2 HLAM’s ABC risk assessment report shall be presented to HLAM’s BARMC and/or Board for review.

1.3 Principle III: Control Measures
(AP Principle III)

The following control measures shall be implemented by HLAM:

1.3.1 Due Diligence *(AP Sect. 4.3.1 (a))*

- (a) HLAM shall undertake due diligence to assess the integrity of directors, employees and Associated Person, which shall include background checks, document verification or conducting interviews, prior to entering into any formal relationship with them and periodically thereafter.
- (b) Where the Associated Person is a company, due diligence shall be conducted on its directors and senior management as well.
- (c) The departments in HLAM responsible for conducting the relevant due diligence are as follows:

Associated Persons	Department Responsible
Board Members	Secretarial
Employees	Human Resources department
Agents (Marketing Representatives)	Functional department
Contractors, Suppliers, Service Providers	Functional department
Consultants, Brokers, Professional Firms (eg Audit, Investment Banks, Lawyers)	Functional department

1.3.2 Reporting Channel *(AP Sect. 4.3.1 (b))*

- (a) Internal and external parties are encouraged to raise concerns in relation to real or suspected bribery and corruption incidents or inadequacies of HLAM’s ABC Programme at the earliest opportunity, through HLAM’s whistleblowing channel. Additionally, employees may raise such concerns directly to their Head of Department or the Compliance Department as per the

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Compliance Policy.

- (b) Please refer to HLAM's Whistleblowing Policy of Compliance Policy (for employees) for details on how such concerns may be raised.
- (c) Where relevant, HLAM shall report the details of the bribery and corruption incidents to the Commission or relevant law enforcement agency. (*Sect 25 MACC Act 2009*).

1.3.3 Conflict of Interest (*AP Sect. 4.3.2 (ii)*)

- (a) A conflict of interest is a situation in which a person or organization is involved in multiple interests, financial or otherwise and serving one interest could involve working against another.
- (b) HLAM seeks to ensure that a conflict of interest does not adversely affect the interests of HLAM, its shareholders, clients and other stakeholders through the identification, prevention and management of the conflict of interest.
- (c) All HLAM's department shall:
 - (i) actively seek to identify and mitigate conflict of interests in their department;
 - (ii) determine the best course of action to resolve, manage or avoid the conflict of interest; and
 - (iii) document relevant process and procedures accordingly.
- (d) Associate Person shall declare any personal interest he/she or persons connected to the Associated Person may have in any HLAM's decision/matter/transaction that he/she is involved in.

1.3.4 Policies and Procedures

Below sets out HLAM's policy principles, policies and procedures established for the following areas:

(a) **Gifts and Entertainment** (*AP Sect. 4.3.2 (iii)*)

The receipt and giving of gifts and entertainment shall be governed by HLAM's Code of Conduct & Ethics and the Gifts and Entertainment procedures.

Director should refrain themselves from receiving, soliciting, giving or offering any gift (including cash or cash equivalent) and/or entertainment or any other form of benefits from or to persons or entities who deal with HLAM where the gift and / or entertainment would reasonable be expected to influence the performance of the director's duties in any aspect.

Employees are prohibited to receive, solicit, give or offer the following gift and / or entertainment:

- (i) any amount of cash or cash equivalent;
- (ii) any other forms of gift and / or entertainment, in exchanges for an act or forbearance by HLAM or an act or forbearance for the benefit of HLAM; and
- (iii) any gifts and / or entertainment for purposes which are prohibited under the laws of Malaysia.

Subject to the above prohibition, all employees must promptly declare or obtain approval (as required under the HLAM's Gifts and Entertainment SOP) for any gift or entertainment of an estimated value of above RM100 which they give or receive from external parties. Gift or entertainment received that are not approved by the relevant approving authority in accordance with HLAM's Gifts and Entertainment procedures must be returned to the person who provided the said gift or entertainment, or shall be donated to a charitable organization approved by HLAM.

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(b) Donation and Sponsorship (*AP Sect. 4.3.2 (iv)*)

Donations and sponsorships shall be governed by HLAM's Donation and Sponsorship Policy which provides that:

- (i) No political donation is permitted;
- (ii) Due diligence must be conducted on recipients of donations by HLAM to ascertain that they are of reputable standing; and
- (iii) All donation requests must be reviewed and approved as per HLAM's Donation and Sponsorship Policy.

(c) Facilitation Payments (*AP Sect. 4.3.2 (v)*)

Facilitation payments of any kind are prohibited. Facilitation Payment means payment made to secure or expedite the performance of an action or a service that HLAM is entitled to, eg. Where a government official is given money or goods to perform (or to speed-up the performance of) an existing duty.

(d) Financial Controls (*AP Sect. 4.3.2 (vi)*)

All expenses and claims shall be governed by HLAM's payment approval authority limit in Finance Department's policy and procedure.

(e) Procurement (*AP Sect. 4.3.2 (vii)*)

Procurement activities shall be governed by HLAM's procurement / tender policy and procedures which establishes governance and controls for fair and transparent procurement, including due diligence review, conflict of interest management and approval requirements.

(f) Dealing with Public Officials (*Sect 16(B) & 21 of MACC Act 2009*)

Caution must be exercised when dealing with Public Officials, given that any giving or offering of gratification may be perceived to be bribery and corruption because of the nature of Public Officials' role and that Public Officials are in position of authority. Bribery of Public Officials is an offence.

HLAM's Gift and Entertainment Procedures provide that:

- (i) Any offer or receipt of entertainment to or from Public Officials must be in accordance with HLAM's Gift and Entertainment Procedures as summarized in paragraph 3.3.4 (a); and
- (ii) Save for corporate gift and subject to the thresholds and corresponding approving authority in HLAM's Gift and Entertainment Procedures, offering or giving or gifts to Public Officials is prohibited.

(g) Record Keeping (*AP 4.3.2 (ix)*)

HLAM shall keep a record of all documentation and records relating to the requirements of this Policy including related policies and procedures) and AP requirements, for at a minimum period of Seven (7) years. This includes:

- (i) Financial records and documentation trail which evidence, substantiate and justify the business reason for any payments made and receipt of payments by the Company;
- (ii) Reports and written records of the amount and reason for gifts and entertainment received and given;
- (iii) Donation and sponsorships;
- (iv) Reports and information received pursuant to whistleblowing report; and

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- (v) Approvals for all ABC-related matters.

Requirements with regards to record keeping for managing documentation related to the AP shall be set out in the respective ABC related policies and / or procedures.

1.4 Principle IV: Systematic Review, Monitoring and Enforcement
(AP Principle IV)

Senior Management shall ensure regular reviews are conducted to assess the performance, efficiency and effectiveness of HLAM's ABC Programme.

1.4.1 Review

- (a) Internal audit shall review HLAM's ABC Programme and control measures to assess the performance, efficiency and effectiveness of the same. The review shall be undertaken at least once every three (3) years. *(AP Sect. 4.4.1, 4.4.3 (i), (ii), (iv))*
- (b) The Senior Management shall review the audit report and consider improvements on HLAM's policies and procedures in relation to bribery and corruption. *(AP Sect. 4.4.2, 4.4.3 (iii))*
- (c) The audit report shall be presented by internal audit to HLAM's Board for review.

1.4.2 Monitor, Review and Reporting *(AP Sect. 4.4.3(v))*

- (a) HLAM's Heads of Departments shall monitor the performance of their staff in relation to this Policy and report non-compliance to HLAM's Senior Management and Head, Compliance department,
- (b) On an annual basis the ABC Policy owner shall:
 - (i) Review and assess whether the requirements and standards set out in this Policy are effectively implemented and adequate to effectively manage the corruption and bribery risk faced by HLAM;
 - (ii) Where necessary, propose continual improvement measures and opportunities; and
 - (iii) Report to HLAM's Senior Management and the Board on the implementation and adequacy of Policy requirements in HLAM, setting out the following:
 - The status of actions from previous reviews on Policy implementation and adequacy;
 - Information on the implementation- of this Policy, including the developments in, where applicable:
 - Non-conformities and corrective actions;
 - Monitoring and measurement of results;
 - Reports of bribery and corruption activities; and
 - Investigations of such reports.
 - Effectiveness of actions taken to address bribery and corruption risks.
- (c) On an annual basis, the Senior Management and Board shall review the implementation of this Policy to ensure its continuing suitability, adequacy and effectiveness in preventing or mitigating HLAM's bribery and corruption risks.

1.4.3 Enforcement *(AP Sect. 4.4.3 (vi))*

HLAM shall take disciplinary action and/or appropriate action, including dismissal or legal action, as appropriate against staff of Associated Persons found to be non-compliant with this Policy.

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1.5 Principle V: Training and Communication
(*AP Principle V*)

1.5.1 Communication (*AP Sect. 4.5.1, 4.5.2, 4.5.3 & 4.5.4*)

HLAM shall communicate HLAM's policies and commitments on ABC to relevant internal and external parties.

1.5.2 Training (*AP Sect. 4.5.1, 4.5.5 & 4.5.6*)

HLAM shall develop and implement a training programme on HLAM's policies and commitments on ABC for staff and relevant parties, as appropriate.

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Schedule 1 – Summary of Changes made to the Anti-Bribery and Corruption Policy

Ver.	Date	Policy Matter	Ref.	Proposed Material Change(s)
1.0	21/5/2020	All	All	New Policy
2.0	22/7/2021			<p>Objective</p> <ul style="list-style-type: none"> Remove the responsibilities of Associated Persons as it is covered in other section of the Policy. Added the purpose of the Policy. <p>Legal and Regulatory Provisions</p> <ul style="list-style-type: none"> Added Whistleblowing Protection Act 2010 and updated the name of latest HLAM Policy. <p>Interpretation</p> <ul style="list-style-type: none"> Inserted definition for ABC, ABC Programme, Associated Persons, Facilitation Payment, MMLR and MACC Act 2009. <p>PRINCIPLES</p> <ul style="list-style-type: none"> Identification of TRUST principles in the AP Guidelines to relevant sections of the Policy for easy reference. Alignment of Policy language with requirements in AP Guidelines and HLF's ABC Policy. Extend application of HLAM's ABC position to employees and personnel of the Company, and not just Associated Persons. Added reporting channel under the Compliance Policy to available reporting channels, in addition to the Whistleblowing Policy. Head, Compliance identified as the designated officer to: <ul style="list-style-type: none"> - attend to queries on ABC laws, ABC policies or HLAM's position against bribery and corruption; and - receive reports on non-compliance, together with Senior Management. Set out Senior Management's responsibilities to ensure regular reviews on the effectiveness of ABC Programme. Other amendments to reflect requirements and adopt terms used in the AP Guidelines.
2.1	27/10/2022		9	<p>Interpretation</p> <ul style="list-style-type: none"> Added definition for Public Bodies and Public Officials.

Policy Statement

- Amended and expanded the description of bribery acts, and

Company’s Senior Management

- Deleted the initial paragraph (d) to (l) which is aligned with the Group’s ABC Policy.

Associated Persons

- Deleted the phrase “and in appropriate way”.
- Deleted the reference made to Compliance Policy as the WB reporting channel does not apply to Associate Person.

ABC Programme

- Inserted a new paragraph which stipulates the requirements to establish and maintaining the ABC Programme as per the Group’s ABC Policy.

Reporting Channel

- Included the alternative reporting channel for employees to raise concern based on the Compliance Policy;
- Replaced the word “police” with “relevant law enforcement agency” when it comes to reporting of corruption incidents.

Policies and Procedures

- Expanded the scope and Group’s position on gifts and entertainment by the directors and employees.

Donations and Sponsorship

- Expanded the scope and Group’s position on donations and sponsorships.

Procurement


- Expanded the scope and Group’s position on procurement.

Dealing with Public Officials

- Inserted a new paragraph on the Group’s position in dealing with public officials.

Record Keeping

- Expanded the record keeping requirements as per the Group’s ABC Policy.

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				Monitor, Review and Reporting <ul style="list-style-type: none"> Inserted the requirement on monitoring and reporting of ABC matters by the ABC Policy Owner as per Group's ABC Policy. 	
2.2	25/04/2024			Scope of Application <ul style="list-style-type: none"> Rename section title from "Applicability" to "Scope of Application". Included "agent" into the definition of Associated Person. Interpretation <ul style="list-style-type: none"> Definition of "Facilitation Payment" moved from Definition section to paragraph 3.3.4 (c) Policy Information <ul style="list-style-type: none"> Added "notified to". Principles <ul style="list-style-type: none"> Inserted the word "bribery" where reference is made to "corruption" throughout the policy. Inserted the requirement for HLAM's Board and its respective Committee to endorse the ABC programme as part of top-level commitment. Added directors and employees as part of the due diligence process. Inserted the requirements under Gifts and Entertainment Procedures where employees must obtain approval for giving/receiving any gifts/entertainment that is above RM100. Added example of Facilitation Payment. Included the word "dismissal" under disciplinary action. 	
2.3	19 July 2024	All	All	<ul style="list-style-type: none"> Revised the entire policies document format in line with Hong Leong Group's Governing Documents Policy and SOP requirements. Housekeeping amendments i.e. re-numbering of sections and paragraphs throughout the policies. 	