

Anti-Bribery & Corruption Policy

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1 INTRODUCTION

- 1.1 Singapore Post Limited and its subsidiaries collectively known as ("**SingPost Group**") is committed to conducting our businesses and operations in an honest and ethical manner, where the SingPost Group entity does not have any operating presence, the relevant Business Unit ("**BU**") managing the companies will be responsible.
- 1.2 We adopt a zero-tolerance approach to bribery and corruption and are committed to acting professionally, transparently and fairly with integrity in all our business dealings and relationships as well as implementing and enforcing effective systems to counter bribery and corruption.
- 1.3 This anti-bribery and corruption policy ("**Policy**") sets out SingPost's policies and guiding principles to conduct our businesses with honesty, fairness and high ethical standards. This Policy sets out the minimum standard that must be followed. Where local laws, regulations or rules impose a higher standard, that higher standard must be followed.
- 1.4 This Policy is to be complied by all officers, employees (full and part-time) and contract workers of the SingPost Group ("**SingPost Persons**") in Singapore and any other countries in which the SingPost Group operates. SingPost employees who are directors on boards of joint ventures where SingPost does not have a controlling interest are to encourage the joint venture or non-subsidiary to adopt this Policy or a similar policy, if feasible to do so.
- 1.5 The relevant local management team of the each SingPost Group entity shall be responsible to drive compliance with this policy and where the SingPost Group entity does not have any local management, the relevant BU overseeing the SingPost Group entity shall be responsible for its compliance.
- 1.6 As part of our commitment to conduct our businesses with honesty, fairness and high ethical standards, we also need to ensure that people acting on our behalf do so in compliance with this Policy. Please refer to Section 3.4 below.

2 GENERAL PRINCIPLES

2.1 What is prohibited?

SingPost Persons may not, directly or indirectly, (i) offer, (ii) promise, (iii) agree to pay, (iv) authorise payment of, (v) pay, (vi) give, (vii) accept, or (viii) solicit Anything of Value to or from any third party in order to secure or reward an improper benefit or improper performance of a function, activity or to procure an unfair business advantage.

Prohibited payments, offers or receipts are not permitted at all times, whether or not they are given to or received from a Government Official or to any person in a private enterprise, business or entity, and regardless of whether they are given or received directly or indirectly by another person or entity on behalf of the Company.

2.2 **What does "Anything of Value" mean?**

"Anything of Value" means bribes, kickbacks, a financial advantage, services, favours or any other direct or indirect benefit or gratification, whether in cash or in kind, tangible or intangible. The term "Anything of Value" has a wide application. Examples of these include but are not limited to gifts, meals, entertainment, discounts that are out of the ordinary or routine businesses, offers of employment or charitable contributions, including any gratification, services or favours which may not have a tangible or direct financial value attached, such as sexual favours. Prohibited payments can also include what is known as "facilitation payments" which are routine payments typically made to low-level Government Officials to expedite or secure a service or routine action.

Offers of employment or any other benefits, tangible or intangible, made or given to family members of Government Officials or of other counterparties (including parties who are not Government Officials) would also be prohibited.

2.3 **Who is a "Government Official"?**

A "Government Official" includes any elected or appointed official of a national or local governmental entity of any country; representatives or employees of a government agency at any level, including customs, immigration and transportation workers, military personnel, representatives of political parties, candidates for political office, representatives of public international organizations (e.g. United Nations, the World Bank, the International Monetary Fund), employees of state-owned or controlled companies in any part of the world (e.g. state-owned airlines, banks or other postal agencies) and any entity hired by a government agency or instrumentality for any purpose (e.g., consultants, marketing or advertising agencies).

2.4 **What type of conduct is prohibited?**

An act prohibited under Section 2.1 does not actually have to take place. We should avoid any conduct that creates even the appearance of improper activity or conduct.

2.5 **What are the consequences of violations?**

Violations can have severe consequences for SingPost Group and the individual(s) involved and can attract both criminal and civil penalties.

As an example, under the Prevention of Corruption Act of Singapore (“**PCA**”), a conviction for a corruption offence is punishable by fines not exceeding S\$100,000 or an imprisonment term of up to seven (7) years or both. In addition, if the Company is found to have taken part in corrupt activities, we will be excluded from tendering for public contracts. This will have severe repercussions and damage to both our reputation and financial performance.

As another example, under the Crimes Act 1900, state of New South Wales (Australia), a conviction for a corruption offense is punishable by fines of around AUD110,000 or an imprisonment term of up to seven (7) years or both or repayment of the benefit received, whereas under the State of Victoria penalties are higher where offenses carry may carry up to a 10-year term of imprisonment.

3 ANTI-BRIBERY AND ANTI-CORRUPTION LAWS

3.1 **Applicable Laws**

As SingPost Group, we will uphold all laws applicable to all the jurisdictions in which we operate to counter bribery and corruption. We shall illustrate this with examples.

Singapore

For our businesses and operations in Singapore, we are bound to observe all relevant and applicable laws which include but are not limited to the PCA, the Penal Code and The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act which may be relevant to the corrupt receipt of gifts and hospitality.

Australia

For our businesses and operations in Australia, we are bound to observe all relevant and applicable laws which include but are not limited to the Australian Criminal Code as well as the relevant Australian State and Territory’s laws prohibiting bribery and corruption (for example the Crimes Act 1900 for NSW).

3.2 **UK Bribery Act and US Foreign Corrupt Practices Act**

SingPost Persons should also be aware of the need to comply with the UK Bribery Act 2010 ("**Bribery Act**") and the US Foreign Corrupt Practices Act

("FCPA") as these laws can apply to conduct outside each of these countries. A summary of those laws can be found at [Appendix 1](#).

For example, in the context of the FCPA, SingPost Persons who are US citizens and/or SingPost Group in the US should be aware that any corrupt payment to Government Officials outside the territory of the US would still be subject to the FCPA even if such acts do not involve any other US nexus such as use of US bank accounts or calls to or from the US. In all other cases involving acts of corruption, US persons will still be subject to criminal liability for commercial bribery under state law and US federal law on wire fraud. Similarly in the context of UK Bribery Act, SingPost Persons who are UK citizens and/or SingPost Group in the UK should be aware that any corrupt payment to Government Officials outside the territory of the UK would also be subject to the Bribery Act.

3.3 **Criminal Liability**

3.3.1 The application of all these laws means that any SingPost Person may be subject to criminal liability if he/she directly or indirectly, offers or pays, or authorises the payment of or accepts Anything of Value in exchange for some improper advantage for the SingPost Group . Such acts extend not only to improper direct cash payments but also to the improper provision or receipt of gifts, hospitality, employment and charitable donations.

3.3.2 In addition, under the relevant laws in the jurisdictions where SingPost Group has operations in, it is a crime to engage in acts such as those discussed in Section 3.3.1 regardless of whether those acts involve Government Officials or private persons in any business relationship.

3.4 **Government Officials, Consultants, Representatives, Agents and Intermediaries ("Third Parties")**

3.4.1 It is also common in many jurisdictions that the improper acts of Third Parties can create criminal liability for the companies for which those Third Parties work. As such, it is necessary for the SingPost Group 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 and comply with the terms of the SingPost Supplier Code of Conduct.

3.4.2 SingPost Group may terminate its relationship with any Third Parties that deviate from SingPost's anti-corruption standards and expectations.

3.4.3 SingPost Persons who deal with Third Parties are responsible for taking reasonable precautions to ensure that the Third Parties conduct

business ethically, are aware of our zero-tolerance approach to bribery and corruption and comply with anti-corruption laws. On a risk-sensitive basis (e.g. proportionate to the level of risk of bribery), SingPost Group must conduct an appropriate level of due diligence before engaging, hiring or contracting with Third Parties. Due diligence involves the investigation and evaluation of prospective Third Parties by way of background checks and research to assess the risk of their engaging in bribery.

3.4.4 When considering whether due diligence should be performed or deciding what level of due diligence should be performed on a Third Party (please refer to Group Compliance Third Party Due Diligence Policy for more information), the following risk-based factors should be taken into account:

- The nature and structure of the transaction (certain types of transactions give rise to higher bribery risks, e.g., those involving Government Officials);
- The reputation and professional capacity and experience of the Third Party;
- Any evidence or suggestion of an improper motive for hiring the Third Party; and
- Whether there is information suggesting that the Third Party may engage another party to assist it in completing its work for SingPost or for the SingPost Group entity.

A record must be kept by the SingPost Group entity or BU (as the case may be) of all due diligence conducted on Third Parties, for a minimum period of five (5) years.

3.4.5 All arrangements with Third Parties should be subject to clear contractual terms with appropriate representations by the Third Party to comply with applicable laws relating to anti-bribery and anti-corruption, including the FCPA and the UK Bribery Act.

4 GIFTS AND ENTERTAINMENT

4.1 Business Courtesies

SingPost Group recognises that the exchange of business courtesies, such as modest gifts, and entertainment (including meals, invitations to attend promotional events or parties) particularly during festive periods is customary and legitimate to create goodwill, and/or strengthen business and commercial

relationships. Such courtesies are allowed if they are not lavish in the light of accepted business practices of the relevant businesses that SingPost Group operates in and is not intended to improperly influence the decisions of the person involved.

4.2 Basic Rules on Gifts and Entertainment

SingPost Persons are prohibited from giving or receiving gifts or entertainment directly or indirectly to/from any party that may give rise to the perceptions of unacceptable boundaries of business practices. This is not limited to circumstances involving personal gain but extends to improperly securing or retaining business for the SingPost Group. SingPost Persons should refer to the Gifts and Entertainment Policy (please refer to SingPost intranet for more information) for guidance on the appropriate manner to give or receive gifts/entertainment.

5 CHARITABLE AND POLITICAL CONTRIBUTIONS

5.1 Charitable Contributions

SingPost Group has a Corporate Social Responsibility ("**CSR**") programme which demonstrates our support and commitment to charitable and social causes. While charitable contributions are encouraged, all contributions made pursuant to the CSR programme must be made in accordance with ethical standards and in compliance with all applicable laws.

5.2 Political Contributions or Donations

Whether to make a political contribution or donation is a matter to be subject to the approval by the SingPost Board of Directors.

6 HIRING DECISIONS

6.1 Independence in hiring

SingPost Persons should not place themselves in a situation where they are made to compromise SingPost Group's interest by a current or prospective business partner, vendor, customer or a Government Official in a hiring process.

6.2 Hiring should not be made in exchange for benefits

While there is no absolute prohibition on hiring persons recommended by others, such hiring decisions should not be part of any decision that is related to SingPost Group's commercial transactions. Offers of employment should not be given in exchange for or to reward any benefit received by SingPost Group and SingPost Persons should not offer employment, procure and/or create an opening within SingPost Group in exchange for a personal benefit or seek an unfair advantage in any business negotiation.

Hiring of close family members of Government Officials should be reviewed by the SingPost Group Human Resource department to make sure that the hiring is not an inducement for future business. For more information related to the hiring practices, please refer to Human Resource's Recruitment and Selection policy available on SingPost intranet.

6.3 Reporting

If a current or prospective Third Parties offers to give a benefit to SingPost Group in exchange for the hiring of a suggested person, or if any such person threatens to take adverse action if the suggested person is not hired, the correct approach to take is not to hire the suggested person. If you should encounter such a situation, you should report the incident to your local management team and if need be to Group Compliance for review and advice.

7 TRAINING AND CERTIFICATION

7.1 Certification required

As part of SingPost Group's ongoing compliance commitment, all SingPost Persons must receive and review a copy of this Policy. All SingPost Persons must then certify in writing using the certification attached at **Appendix 2**. SingPost Persons are required to provide such certifications upon joining SingPost Group (whichever is applicable), following updates to the Policy, and as otherwise required.

7.2 Training will be provided

SingPost Persons will be provided with regular anti-corruption compliance training programmes to educate them about the requirements and obligations of anti-corruption laws and this Policy. When necessary, specialized training will be provided to SingPost Persons with significant compliance responsibilities or who operate in higher risk areas of SingPost Group's businesses. Records on attendance/completion records will be maintained to verify that all relevant

SingPost Persons receive the necessary training to perform their responsibilities accurately and consistently.

7.3 Consequences of violation

If any SingPost Person fails to report known or suspected violations, they may be subject to disciplinary action, including termination of employment.

8 RECORD KEEPING

8.1 Proper documentation

It is the responsibility of every SingPost Person to ensure that all benefits which are received or provided under Section 4 are fully and accurately reflected in SingPost Group's records.

The following information must be documented to substantiate each benefit provided under this Policy:

- 8.1.1 Business purpose;
- 8.1.2 Benefit received/provided and its value;
- 8.1.3 Date;
- 8.1.4 Location and establishment (where a meal is hosted);
- 8.1.5 Name, title and employer, Government Official or the affiliation of the public servant or Government Official; and
- 8.1.6 Names and affiliations of other participating persons.

At a minimum, all such records must be kept for five (5) years.

9 REPORTING ACTUAL OR SUSPECTED WRONGDOINGS

9.1 Whistleblowing contact

- 9.1.1 Any SingPost Person who observes or suspects that another SingPost Person or anyone else may be acting in contravention of this Policy has an obligation to report it. All such concerns may be reported to the SingPost whistleblowing address at:

whistleblowing@singpost.com

9.1.2 Appropriate follow-up action will be taken in accordance with the SingPost Whistleblowing Policy.

9.1.3 Any SingPost Person who fails to report known or suspected violations may be subject to disciplinary action including termination of employment. In Singapore, a failure to report known or suspected violations by way of a Suspicious Transaction Report to the Commercial Affairs Department may also result in an offence under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act.

9.2 **Reporting should not be delayed**

Reporting should be made without delay as prompt reporting and resolution of corruption or bribery issues in many cases are required by applicable law or regulatory requirements.

9.3 **Confidentiality and Non-retaliation**

Any report made in accordance with Section 9.1.1 will be treated with utmost confidentiality. No SingPost Person acting in good faith will suffer adverse consequences to his employment or retaliation for reporting or for refusing to engage in prohibited conduct, even if such refusal results in loss of business opportunities to SingPost Group.

Every SingPost Person should be assured that there will be no retaliation taken against anyone who has, in good faith (i) sought advice regarding any conduct that may be implicated by this Policy, (ii) has reported a good faith suspicion of a violation of this Policy, or (iii) refused to participate in any conduct that may violate this Policy.

10 **Review of Policy**

This Policy will be reviewed and updated once every two financial years.

11 **QUESTIONS**

If you have any questions relating to this Policy, in particular on the propriety of the conduct or the manner of handling any transaction, you should consult Group Compliance (sp_compliance@singpost.com).

No exceptions to the guidelines set out in this Policy may be made except with the prior written consent of the General Counsel and Company Secretary of SingPost.

Any SingPost Person found to have engaged in prohibited conduct or ignored suspicious activity may face disciplinary action, including termination of employment or contract and/or referral to appropriate law enforcement/regulatory authorities.

APPENDIX 1

The Prevention of Corruption Act (Singapore)

The Prevention of Corruption Act makes it a crime for any person, by himself or together with any other person, to corruptly give, promise or offer to any person any gratification as an inducement to or reward for any person doing or forbearing to do anything in respect of any matter or transaction whatsoever, actual or proposed. The Act specifically prohibits such payments, promises or offers to any member, officer or servant of a public body.

The Prevention of Corruption Act also makes it a crime for any person, by himself or in conjunction with any other person, to corruptly solicit or receive, or agree to receive for himself or for any other person, any gratification as an inducement to or reward for any person doing or forbearing to do anything in respect of any matter or transaction, actual or proposed.

These prohibitions explicitly apply to actions by agents.

The punishment for such offences includes a fine not exceeding \$100,000 or imprisonment for a term not exceeding 7 years or to both.

The Australian Criminal Code and respective State & Territory laws

Under the Code, it is illegal under Australian law to 1) promise or offer a bribe or corrupting benefit to a Commonwealth public official 2) to provide or cause to be provided a bribe or corrupting benefit to a Commonwealth public official.

Under each Australian State and Territory, they have laws prohibiting bribery and corruption, for example in State of New South Wales ("NSW"), the law prohibiting bribery is called the offense of secret commissions. It is an offense when an agent dishonestly accepts money or benefits from a third party in return for departing from a duty he owes to that agent's principal.

The punishment for such offenses in NSW includes a fine not exceeding AUD110,000 or imprisonment for a term not exceeding 7 years, or repayment of the benefit received, whereas under the State of Victoria penalties are higher where offenses carry 10 year maximum terms of imprisonment.

The Bribery Act (UK)

The Bribery Act makes it a criminal offence to bribe, or to offer or authorize a bribe to another person (including a foreign official) or to be the recipient of a bribe. The Bribery Act expressly prohibits the following conduct:

- (1) offering, promising, or giving a financial or other advantage to another person intending to induce a person to perform a relevant function or activity improperly (including facilitation payments or where receipt of an advantage is itself improper), or to reward them for doing so;
- (2) requesting, agreeing to receive or accepting a financial or other advantage intending that in consequence a relevant function or activity should be performed improperly, or as a reward for improper performance, or where there is improper performance in anticipation of such an advantage; and
- (3) offering, promising or giving a financial or other advantage to a government official or to another at the government official's request or with his assent, intending to influence the official in his capacity as an official and intending to obtain or retain business or an advantage in the conduct of business for the Company or that Group entity.

The Bribery Act also makes it a criminal offence for companies to fail to prevent bribery committed by a person "associated with" the Company or intends to obtain or retain business or an advantage in the conduct of business for the Company. "Associated persons" can include employees, subsidiaries and third-party agents, and anyone else who performs services for the Company. The only defence is to show that the Company had "adequate procedures" to prevent the bribery from taking place.

All offences under the Bribery Act are punishable by unlimited fines for companies and individuals. Individuals may also be subject to an imprisonment term of up to ten years.

The Foreign Corrupt Practices Act (US)

The Foreign Corrupt Practices Act or commonly known as the FCPA generally applies to US "issuers" and "domestic concerns." The definition of "issuers" includes all US and non-US companies that list shares on a US stock exchange (e.g., NYSE or NASDAQ) as well as any company that has Level 1 or Level II American Depository Receipts (ADR) programmes.

The definition of "domestic concerns" includes:

- (1) any individual who is a citizen, national, or resident of the US; and

- (2) any corporation, partnership, association, joint-stock company, business trust, unincorporated organization, or sole proprietorship which has its principal place of business in the US, or which is organized under the laws of a State of the US.

This means that all of SingPost's US operations, and US employees are domestic concerns and subject to the jurisdiction of the FCPA.

In addition, non-US persons can be held liable for FCPA violations if they cause an act to be done in the US by any person acting as the agent of the non-US person.

The FCPA prohibits individuals and companies from knowingly paying money or giving anything of value to a (i) government official outside the US (e.g., a "foreign official"), or (ii) any foreign political party or official thereof or any candidate for foreign political office in order to obtain or retain business or secure an improper advantage. The FCPA specifically prohibits the following conduct:

- (1) knowingly offering, promising, or authorizing to pay money or "anything of value" (e.g., reimbursement of expenses, promise of employment or personal favors);
- (2) directly or indirectly (e.g., through a representative), offer "anything of value" to any foreign official, political party or official of a political party, or candidate for political office; and
- (3) with the intention of corruptly influencing such official to obtain or retain business or to otherwise secure any improper business advantage.

A "foreign official" for purposes of liability under the FCPA includes officials elected or appointed to a government position, government ministers, employees of government agencies or offices, and employees of state-owned companies, including commercial companies that are partly owned by the state.

The FCPA prohibits such payments, promises or offers when they are made directly or indirectly through agents, partners, representatives, distributors or other authorized parties.

In certain situations, the FCPA does provide an exception for so-called "facilitation payments", e.g. facilitating or expediting payment to a foreign official, political party, or party official, the purpose of which is to expedite or to secure the performance of a routine governmental action by a foreign official, political party, or party official. However, please note that SingPost's policy does not allow any such payments.

The FCPA is a criminal statute. A fine for a single violation may cost a company up to US\$2 million and violations are often aggregated. Individuals may be sent to prison for up to five years and subject to fines of up to US\$100,000 per violation.

APPENDIX 2

As an employee, contract worker, officer or director, you are required to read and understand our Anti-Bribery and Corruption Policy and acknowledge that you have done so and will comply with it. Upon signing, the Certification shall be submitted to the General Counsel and Company Secretary of SingPost.

CERTIFICATION

Please check the appropriate boxes below:

- I acknowledge that I have read and understood SingPost's Anti-Bribery and Corruption Policy.
- I confirm that I will comply with the Anti-Bribery and Corruption Policy throughout my employment/relationship with SingPost.
- I confirm that I will report any known or suspected violations of Anti-Bribery and Corruption Policy or anti-corruption laws to SingPost.
- I confirm that I understand that a violation of the Anti-Bribery and Corruption Policy would constitute a disciplinary offence that could result in disciplinary measures up to and including termination.

Name: _____

Title / Position: _____

Signature: _____

Date: _____