

## ANTI-CORRUPTION AND BRIBERY POLICY

### 1. Policy Statement

It is the policy of Boroo Group (the **Boroo**) to conduct business in an honest and ethical manner. As part of that, the Group takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates, and implementing and enforcing effective systems to counter bribery.

### 2. Purpose

The Group will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it conducts business, including, in Singapore, Prevention of Corruption Act, Chapter 241 of Singapore (the "PCA"), US Foreign corrupt practices act ("FCPA") and other relevant local laws in the countries where BOROO operates, applicable to the public sector, the private sector, or both.

### 3. Scope and Applicability

This policy applies to all individuals working for or on behalf of the Group at all levels and grades, whether permanent, fixed-term or temporary, and wherever located, including consultants, contractors, seconded staff, casual staff, agency staff, volunteers, agents, sponsors and any other person who performs services for or on behalf of the Group (collectively referred to as **Workers** in this policy) or any third party.

In this policy, **Third Party** means any individual or organisation that Workers come into contact with during the course of work and the running of the Group's business, and includes actual and potential clients, intermediaries, referrers of work, suppliers, distributors, business contacts, agents, advisers, government and public bodies (including their advisers, representatives and officials), politicians and political parties.

This policy applies to BOROO and its subsidiaries and sub-subsidiaries, as well as any Boroo joint venture or other joint venture in which Boroo or a subsidiary of Boroo is the majority shareholder.

In addition, Boroo expects its affiliates and subsidiaries to adopt policies and procedures to educate their employees about local anti-corruption laws that is effective and that are designed to promote compliance with applicable laws, based on the subsidiary's specific operation and risk factors.

In this policy, **Government official** means

- Any employee of local, state, or federal government entity.
- Any employee of a government owned or controlled enterprise
- Any appointed, elected, or honorary official
- Any employee of a public international organization
- Tribal chiefs and other officers or representatives of first nation organizations or aboriginal communities, who have authority to exercise governmental powers.
- An individual acting in an official capacity for, or on behalf of, a government, government owned entity, or public international organization
- Candidate for political or elected office

- A private person acting temporarily in an official capacity for or on behalf of any governmental entity.
- An immediate relative (specifically, a spouse/partner, parent or parent-in-law, child or son/daughter in law, stepson or stepdaughter, aunt or uncle, niece or nephew, sibling, or brother/sister in-law) of any of the persons listed above.

#### 4. What is Bribery and Corruption?

Bribery is the offer, promise or payment of money, gifts, hospitality or in general any type of advantage, inducement offered or given to a public official or person in a position of trust in an illicit manner to obtain an undue advantage or benefit.

Corruption means the abuse of entrusted power for private gain. It may include improperly influencing the actions of another party or causing harm to another party. The gain or benefit may be for the person doing the act or for others. Corruption does not always result in a loss. A corrupt person may not benefit directly from their deeds; however, they may be unreasonably using their position to give some advantage to another.

#### 5. Gifts and Hospitality

This policy prohibits gifts and hospitality (offered and received), unless approved by the Group's Anti Bribery - Anti corruption partner or the Compliance Officer. Workers should consider gifts to be any goods/attention/hospitality/service in a broad sense, having a market value, which may be accepted upon notification to the Compliance Officer and subject to the principles set forth below (the Basic Principles), namely that any gift or hospitality:

- must not be made with the intention of improperly influencing a Third Party or Worker to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- must comply with local law in all relevant countries;
- must be given in the name of the organisation, not in an individual's name;
- must not include cash or a cash equivalent;
- must be appropriate in the circumstances;
- must be of an appropriate type and value and given at an appropriate time taking into account the reason for the gift;
- must be given openly, not secretly; and
- in the case of gifts, they must not be offered to, or accepted from, government officials or representatives, politicians or political parties, without the prior approval by the authorized personal.

The Group appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable, being the law the main parameter to be considered. The intention behind the gift should always be considered.

## 6. What is Not Acceptable?

It is not acceptable for any Worker (or someone on their behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that they or the Group will improperly be given a business advantage, or as a reward for a business advantage already improperly given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to facilitate or expedite a routine procedure;
- accept payment from a Third Party where it is known or suspected that it is offered or given with the expectation that the Third Party will improperly obtain a business advantage;
- accept a gift or hospitality from a Third Party where it is known or suspected that it is offered or provided with an expectation that a business advantage will be improperly provided by the Group in return;
- threaten or retaliate against another Worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.
- Any active attempt to breach of this policy regardless of result.
- Political support – to the extent any employee, officer, director or third party acting on our behalf wishes to sponsor or make political contributions, they must obtain written approval from Boroo's Chief executive officer.

## 7. Facilitation Payments and “Kickbacks”

We do not make, and will not accept, facilitation payments or “kickbacks” of any kind, such as small, unofficial payments made to secure or expedite a routine government action by a government official, or payments made in return for a business favour or advantage.

## 8. Charitable Donations and Sponsorship

The Group only makes charitable donations and provides sponsorship that are legal and ethical under local laws and practices and which are in accordance with the Group's internal policies and procedures.

## 9. Record Keeping

We keep appropriate financial records and have appropriate internal controls in place which evidence the business reason for gifts, hospitality and payments made and received.

## 10. Responsibilities and Raising Concerns

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All Workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.

Workers are required to notify the Group as soon as possible if it is believed or suspected that a conflict with this policy has occurred, or may occur in the future, or if they are offered a bribe, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity.

Any employee who breaches this policy may face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with nonemployee Workers if they breach this policy.

If any Third Party is aware of any activity by any Worker which might lead to, or suggest, a breach of this policy, they should raise their concerns with the Group's Legal Counsel, Sarantsatsral Gombosuren, at [sarah@boroomc.com.sg](mailto:sarah@boroomc.com.sg) or [oficialdecumplimiento@lagunasnorte.com](mailto:oficialdecumplimiento@lagunasnorte.com).

### **11. Training and Communication**

Training on this policy is provided for all Workers and our zero-tolerance approach to bribery and corruption will, where appropriate, be communicated to clients, suppliers, contractors and business partners.

### **12. Monitoring and review**

The Group monitors the effectiveness and reviews the implementation of this policy at appropriate intervals, considering its suitability, adequacy and effectiveness. Any improvements identified are made as soon as possible. Internal control systems and procedures are also subject to regular review to provide assurance that they are effective in countering any risks of bribery and corruption.

All Workers are aware that they are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.