



INTRODUCTION AND PURPOSE IGE is committed to complying with the laws and regulations of Myanmar in which its businesses operate and acting in an ethical manner, consistent with the principles of honesty, integrity, fairness and respect.

Bribery and the related improper conduct referred to in this policy are serious criminal offences for both the company and any individuals involved. They are also inconsistent with IGE's Core Values. Laws prohibiting the types of improper payments covered by this policy apply in all of the countries in which IGE has operations or engages in trading/ business activities.

The purpose of this policy is to:

- set out the responsibilities of IGE group companies and IGE personnel in observing and upholding the prohibition on bribery and related improper conduct; and
- provide information and guidance on how to recognize and deal with instances of bribery and corruption.

POLICY APPLICATION This policy applies across the IGE Group to all directors and employees of IGE Group companies (**IGE personnel**).

Given the diversified nature of IGE's operations across a number of industry sectors, divisions/business units may also adopt their own anti-bribery policies with specific relevance to their fields of operation. This policy will apply to the extent there is any inconsistency with divisional/business unit anti-bribery policies.

POLICY IGE personnel must:

- a) understand and comply with this policy;
- b) not give, offer, accept or request bribes, facilitation payments, secret commissions or other prohibited payments or engage in money laundering or cause any of them to be given, offered, accepted or requested;
- c) not approve any offers, or make, accept or request an irregular payment or other thing of value, to win business or influence a business decision in favor of the IGE;
- d) comply with any reporting and approval processes for gifts, entertainment or hospitality;
- e) not offer or receive any gifts, entertainment or hospitality to or from public or government officials or politicians, without approval from the relevant Compliance Officer;
- f) obtain required approvals for donations and sponsorship;
- g) maintain accurate records of dealings with third parties; and
- h) be vigilant and report any breaches of, or suspicious behavior related to, this policy.

See **Appendix A** for more detail on the application of this policy.

POLICY AMENDMENT This policy cannot be amended without approval from the Group Board.

Appendix A – Further details on the application of this policy

1. Bribery

- (a) Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide IGE with business or a business advantage that is not legitimately due. *The relevant laws apply to bribery of public officials. Merely offering a bribe will usually be sufficient for an offence to be committed.*
- (b) Bribery can take many forms. The benefit that is offered, given or accepted may be monetary or non-monetary. For instance, it may involve non-cash gifts, political or charitable contributions, loans, favors, business or employment opportunities or lavish corporate hospitality.
- (c) Examples of “**red flags**” indicative of bribery or corruption are set out in **Appendix B**.
- (d) IGE personnel must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person. *Under no circumstances will the IGE Group approve of any offers, or make, request or receive an irregular payment or other thing of value, to win business or influence a business decision in IGE’s favor.*

2. Facilitation payments, secret commissions and money laundering

- a) Facilitation payments are typically minor, unofficial payments made to secure or expedite a routine government action by a government official or employee.
- b) Secret commissions typically arise where a person or entity (such as an employee of IGE) offers or gives a commission to an agent or representative of another person (such as a customer of IGE) that is not disclosed by that agent or representative to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business.
- c) Money laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.
- d) *The making of facilitation payments, secret commissions and money laundering by IGE personnel or the IGE Group are also prohibited.*

3. Gifts, entertainment and hospitality

- a) IGE recognizes that accepting or offering gifts, entertainment or hospitality of moderate value is customary and in accordance with local business practice in Myanmar.
- b) The practice of accepting or offering gifts, entertainment or hospitality varies between countries, regions and industries. What may be normal and acceptable in one may not be in another. It is a matter to be approached **conservatively and prudently** by IGE personnel and each IGE Group company.
- c) IGE prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which could be considered to **give rise to undue influence**.
- d) The Managing Director/Chief Executive Officer for each division/business unit or the Group Managing Director/ CEO may set a financial limit on gifts, entertainment or hospitality that may be accepted or offered, or may ban the offering or acceptance of any gifts, entertainment or hospitality entirely. Where the offering or acceptance of gifts, entertainment or hospitality is permitted for a division, business unit or Corporate Office, the relevant Managing Director/Chief Executive Officer will set the threshold above which gifts, entertainment or hospitality must be recorded in the relevant gifts, entertainment and hospitality register (**“gift registration threshold”**).
- e) Where the **offering or acceptance of gifts, entertainment or hospitality is permitted**, they may only be offered or accepted **where all of the following conditions are met**:
 - it is done for the purpose of general relationship building only;
 - it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
 - it complies with the local law of the jurisdiction in which the expenditure is made;
 - it is given in an open and transparent manner; and
 - it does not include cash, loans or cash equivalents (such as gift certificates or vouchers).
- f) If the value of any gifts, entertainment or hospitality exceeds the gift registration threshold, it must be promptly **recorded in the relevant gifts, entertainment and hospitality register and reported to the relevant Compliance Officer**. The Compliance Officer may obtain further information from any IGE personnel to verify that the conditions set out above are met in relation to any gifts, entertainment or hospitality that is recorded on the gifts, entertainment and hospitality register.
- g) It may be a breach of this policy if gifts, entertainment or hospitality are provided to a single individual or single organization on multiple occasions. It may also be a breach of

this policy if gifts, entertainment or hospitality are received in a context that makes them inappropriate (for example, the provider is in the process of a competitive tender for the relevant division/business unit).

- h) Gifts, entertainment or hospitality must not be offered to, or accepted from, public or government officials or their associates, including politicians or political parties, without approval from the relevant Compliance Officer.

4. Political and charitable donations

- a) All dealings with politicians and government officers which relate to the IGE Group and its business activities must be conducted at **arm's length and with the utmost professionalism** to avoid any perception of attempting to gain an advantage.
- b) Political donations must not be made at business unit or divisional level. Any political donations must be authorized by the IGE Group Board and disclosed as required by law, and recorded in the IGE Group accounts. Any donations above a level determined in **Myanmar legislation** must be disclosed annually to the relevant regulatory authorities.
- c) The IGE Group may make charitable donations that are legal and ethical under local laws and practices. In some occasions, charities can be used as a screen for illegal bribes. Accordingly, care must be taken to ensure that the charity or cause is legitimate.

5. Maintain accurate records

- a) All accounts, invoices and other documents and records relating to dealings with third parties must be prepared and maintained with strict accuracy and completeness. No accounts may be kept “off the books” to facilitate or conceal improper payments.
- b) All expenditure by IGE personnel, including on gifts, entertainment and hospitality, must be included in expense reports and approved in accordance with the **relevant expense policy** developed by Finance Director/ CFO & approved by the Board.
- c) Internal control systems and procedures adopted to comply with this policy will be the subject of **regular internal audits** by the Head of Internal Audit Department, Group Assurance & Risk to provide assurance that they are effective in mitigating the risk of non-compliance.

6. Dealings with third parties

- a) It is important that any IGE Group company proposing to engage a third party implements appropriate controls to ensure that the actions of the third party will not

adversely affect IGE. For these purposes, a “third party” may include actual or potential agents, distributors, suppliers, purchasers or contractors.

- b) Third parties that pose particular risk to IGE of breaching anti-bribery laws include those that operate in developing or emerging economies (which includes many Asian or African countries) and are involved in negotiating any business arrangements or transactions with the public or private sector on behalf of IGE in any country (including bidding for tenders, negotiating supply contracts, arranging leases or licenses or providing transportation or customs clearance services).
- c) The Compliance Officer is responsible for determining which third parties (“high risk third parties”) require specific **anti-bribery controls**.
- d) The division/business unit must implement the specific anti-bribery controls set out in Part 1 of **Appendix C** in relation to all high risk third parties.

7. Acquisitions and joint ventures (JVs)

- a) Prior to any acquisition of a new company or business, **anti-bribery due diligence** must be undertaken and a due diligence report completed. Detailed written records of those investigations must be retained.
- b) Where a division/business unit has an existing interest in a joint venture, or is considering acquiring such an interest, the division/business unit must comply with the joint venture procedures in Part 2 of **Appendix C**.

8. Reporting breaches and suspicious behavior

- a) IGE personnel must report any breaches of, or suspicious conduct in relation to, this policy. This includes behavior that makes IGE personnel feel threatened or under pressure to engage in improper conduct. Reports should be made to:
 - the relevant Compliance Officer; or
 - in accordance with the relevant divisional/business unit whistleblower policy or the Group Whistleblower Policy.
- b) IGE personnel who wish to raise a concern or report a breach may be worried about possible repercussions. IGE’s Board & Executive Team encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

- c) IGE is committed to ensuring no one suffers **detrimental treatment** as a result of **refusing to take part** in conduct that may constitute bribery or corruption or raises a genuine concern in respect of any such conduct.
- d) Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. IGE personnel who are subjected to such treatment should inform the relevant Compliance Officer immediately. If the matter is not remedied, they should raise it formally in accordance with the **IGE Group Whistleblower Policy**.

9. Training of personnel

To the extent applicable to their roles:

- new IGE personnel will undertake training on this policy as part of their **induction process**; and
- existing IGE personnel will receive **regular updates** on this policy as part of their ongoing internal training programs.

10. Consequences of a breach

A breach of this policy by IGE personnel may be regarded as serious misconduct, leading to disciplinary action, which may include termination of employment. Breach of this policy may also expose an individual to criminal and civil liability and could result in imprisonment or in the imposition of a significant financial penalty on the person.

Appendix B – Potential Risk Scenarios: “Red Flags”

The following is a list of bribery and corruption “**red flags**” that may arise during the course of working for the IGE Group. The list is for illustration only and is not intended to be exhaustive. If you encounter any of the following, you must report them promptly in accordance with **paragraph 8** of **Appendix A** of this policy.

- 1) You learn that a third party engages in, or has been accused of engaging in, improper business practices.
- 2) You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them.
- 3) A third party insists on receiving a commission or fee payment before committing to sign up to a contract with a IGE Group company, or carrying out a government function or process for a IGE Group company.
- 4) A third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made.
- 5) A third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business.
- 6) A third party requests an unexpected additional fee or commission to “**facilitate**” a service.
- 7) A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- 8) You learn that a colleague has been taking out a particular supplier for very expensive meals.
- 9) A third party requests that a payment is made to “**overlook**” potential legal violations.
- 10) A third party requests that IGE Group company provides employment or some other advantage to a friend or relative.
- 11) You receive an invoice from a third party that appears to be non-standard or customised.
- 12) A third party insists on the use of side letters or refuses to put terms agreed in writing.
- 13) You notice that IGE has been invoiced for a commission or fee payment that appears large given the service stated to have been provided.

Appendix C – Procedures for Third Parties and Joint Ventures

1 High risk third party procedures

Each IGE Group company must implement the following procedures in relation to “high risk third parties” (see paragraph 6(c) of **Appendix A** of the policy):

- a. communicate the relevant anti-bribery policies to all high risk third parties;
- b. undertake sufficient **due diligence** to ensure that it is appropriate for the high risk third party to represent the IGE Group, and complete a due diligence report;
- c. raise any issues of concern or “**red flags**” identified in due diligence with the relevant line manager and the Compliance Officer either in the Group Level or in the relevant division/business unit. High risk third parties must not be engaged if issues identified in due diligence cannot be satisfactorily resolved;
- d. ensure employees of the relevant IGE Group company have oversight of the work of the high risk third party.

2. Joint venture procedures

The following procedures must be implemented in relation to joint venture arrangements:

- a. where IGE Group effectively controls a joint venture, the joint venture must comply with this policy;
- b. where the IGE Group does not have effective control of the joint venture, the Group must exercise its influence to assist the joint venture to avoid improper conduct;
- c. if a Group company is considering acquiring an interest in a joint venture, the Group company must:
 - i. undertake **sufficient due diligence** to ensure that it is appropriate for the Group to be associated with the joint venture, and complete a due diligence report;
 - ii. raise any issues of concern or “**red flags**” identified in due diligence with the Compliance Officer in the relevant division/business unit. Joint venture agreements must not be entered into if issues identified in due diligence cannot be satisfactorily resolved;

- iii. ensure that any **contractual arrangements** with the joint venture partner include standard terms approved by the **Group Legal Counsel** concerning anti-bribery and other issues addressed by this policy.

Anti-Bribery Policy