



Global Anti-Bribery & Corruption (ABC) Policy

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1. Introduction

1.1. Purpose & Objective

Fasset (the "Firm") is committed to complying with applicable laws and regulations consistent with its obligations in all jurisdictions in which it operates.

Fasset is committed to conducting business in accordance with the highest ethical standards and prohibits all forms of bribery and corruption. Fasset strives to conduct business with integrity and in accordance with applicable laws where the Firm operates, and takes a zero-tolerance approach to bribery and corruption..

The purpose of this Policy (the "Policy"; the "ABC Policy") is to reinforce the Firm's commitment to the prevention and deterrence of bribery and corruption; outline expectations regarding employees' behaviour and define the Firm's policy and procedure regarding giving and receiving anything of value which can be perceived as a bribe.

1.2. Scope & Applicability

The Policy is applicable globally across the Firm and in line with relevant laws and regulations, and internal rules, policies and procedures. All employees and associated persons of the Firm, regardless of department or job description, including Board, consultants, and contractors, are required to comply with this Policy. Where there is any conflict between the local requirements and this Policy, the higher standard will always apply.

The Compliance Officer will monitor the effectiveness of the anti-bribery and corruption policy on a regular basis. Any deficiencies identified should be dealt with as soon as possible. It is reviewed and, as needed, updated on an annual basis or whenever there is a material change to the Firm's business practices, operations, or regulatory requirements that require Policy changes. Material amendments must be approved by the Chief Compliance Officer ("CCO"). The updated Policy is distributed to all employees and relevant associated persons of the Firm, published on the Intranet, and related training conducted, as required.

1.3. Management Approval

The Board shall have the overall responsibility for ensuring its anti-bribery and corruption policy is up-to-date and complies with all applicable laws and regulations in all jurisdictions where Fasset conducts its business. Following, the Senior Management Team has responsibility for ensuring that this policy complies with the Firm's legal and ethical obligations and that all employees comply with it. Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy, undertake training on how to implement and adhere to it and also monitor compliance with it.

The Compliance Officer and Compliance Team are responsible for providing coaching, advice and guidance to line managers on the implementation and use of the Policy.

2. Definitions

2.1. Bribery and Corruption

Bribery is the offering, giving, receiving, or soliciting of anything of value in order to gain any commercial, contractual, regulatory or personal advantage. Corruption, on the other hand, is an abuse of a position of trust in order to gain an undue advantage. The Firm does not differentiate between commercial and government bribery and both are prohibited under this Policy.

It is illegal and a violation of this Policy to directly or indirectly offer and/or receive a bribe. Special attention and a stricter offence may apply to bribing domestic and / or international government / public officials.

In addition, a bribe can be anything of value and not just money. Examples in which bribery can take form consist of, but not limited to:

- money (cash);
- virtual assets;
- loans;
- business opportunities;
- gifts (e.g. watches and electronic devices);
- entertainment (e.g. tickets to sports events);
- sponsorship;
- donation to affiliated with or sponsored by a government official;
- political contribution;
- properties; and
- employment or offers to a government official's close relative.

The Firm commits to ensure that all payments and transactions made by Fasset are appropriate and justifiable for the purpose of legitimate services provided. The Policy prohibits conducting any transactions, exchanges, and payments to a third party where there is any reason to believe that all or any part of such remittance will go towards a bribe or otherwise facilitate any corruption.

2.2. Government Officials

For the purposes of this policy, the term “government official” is broadly defined to include:

- Any officer or employee of any national, state or local government entity, team, or agency;
- Any employee of a state or government-owned or -controlled entity, including commercial and non-profit organizations (for example, a school, college or university, hospital or state-owned company);
- Any political party or official thereof;
- Any candidate for political office;
- Any holder of an elected or appointed political or governmental office (e.g. members of Congress);
- Any member of a royal family;

- Any officer or employee of a public international organization or any team or agency thereof (e.g. the United Nations, World Bank, or World Trade Organization); and
- Any person acting in an official capacity on behalf of a national, state or local government entity.

2.3. Facilitation payments

Facilitation payment, also known as “grease” payment, is a financial payment that may constitute a bribe and is made to government officials to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary license or business permit, processing government papers such as visas, customs clearance and so on. This definition of facilitation payment does not include the payment of fees to expedite, fast track or speed up a service in accordance with an official and published price list.

2.4. Kickbacks

Kickback is a form of negotiated bribe, where payment is given to a recipient as compensation or reward for providing favorable treatment or services to another party. It is usually a sum of money that is paid to someone illegally. For example, the Firm’s employee receives a kickback (part of the commission) for choosing a candidate introduced by the recruitment agency.

3. General Prohibition

All forms of bribery including (i) offer, (ii) promise, (iii) agree to pay, (iv) authorize payment of, (v) pay, (vi) give, (vii) accept, or (viii) solicit anything of value are prohibited. Promising to give a bribe / kickback or agreeing to receive before it has taken place is also a violation of this Policy. The Firm’s employees should also avoid circumstances that even create the appearance of bribery. Any breach of this Policy or anti-bribery regulations could result in disciplinary action, including termination of employment. Bribery, kickback, and facilitation payments are prohibited when dealing with any person (individual and entities) both in the public or private sector.

To summarize general principles of forbidden forms of bribery and corruption, it is prohibited for any Fasset members of the Board and all Staff, to:

- give, promise to give, or offer, a payment, gift or hospitality to a third party or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that an advantage in business will be received or to reward a business advantage already given. Employees must refuse to accept or make the payment from or to a third party and explain the Firm's policy against accepting or making such payment and make it clear that the refusal is final and non-negotiable. In case an employee encounters any difficulty making a refusal, they should seek assistance from the Compliance Team. Immediate reporting is essential.
- give, promise to give, or offer, a payment, gift, or hospitality to a third party to facilitate or expedite a routine procedure;
- accept hospitality from a third party if it knows or suspects that such payment, gift, or hospitality is offered or provided with an expectation that a business advantage will be provided by Fasset in return;
- engage in any activity that might lead to a breach of the anti-bribery and corruption rules and guidelines of any applicable international or local laws¹

3.1. Gifts, travel and entertainment

Bona fide hospitality and promotional, or other business expenditure such as gifts, travel or entertainment expenditure which seeks to establish cordial relations, is recognised as an established and important part of doing business. This Policy does not prohibit reasonable and proportionate gifts, hospitality, entertainment and other business expenditure when intended for genuine purposes and of minimal value. The following are some important rules of what is acceptable, for more details see Section 4 of this Policy:

- Is bona-fide and made in the normal course of business and does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices etc.

¹ I.e. VARA Compliance and Risk Management Rulebook Part VI.

- Gifts, meals, entertainment, and travel should not be lavish, extravagant or out of line with country or industry norms.
- Frequent gifts to the same individual / business, even if inexpensive, are not appropriate.
- Gifts, meals, entertainment, and travel should have a justifiable business purpose.
- Gifts must be given openly, at an appropriate time and circumstance—not secretly, or through a third party.
- Gifts, entertainment and hospitality should comply with prevalent laws and regulations.
- The Firm's employees should be present at all meals and entertainment activities and company's employees should exercise good judgment in choosing entertainment that does not jeopardize the reputation or interests of the company.
- The Firm should pay for meals, entertainment and / or travel only for those invitees whose participation is directly related to and necessary for the Firm's legitimate business purposes.

If you have any doubts about whether a gift, meal, entertainment or travel expense is appropriate, the best course of action is to seek guidance from the Compliance Team.

3.2. Interaction with Government Officials

The Firm seeks transparent and cooperative relationships with governments. The Firm, its employees and associated persons shall not offer or give anything of value with the intention to influence a government official to obtain or retain business or a business advantage.

3.3. Facilitation Payments

The Firm prohibits facilitation payments made for the purpose of expediting or securing the performance of a particular routine governmental action by a government official.

3.4. Agents

Agents are individuals or entities paid by the Firm acting on behalf of the Firm in negotiating with third parties. The Firm is committed to promoting compliance with effective anti-bribery and corruption policy by all third parties acting on behalf of the Firm.

The Firm can be held liable for actions by the third parties. The acts of the agents will be considered the acts of the Firm . As such, all third parties should be made aware of the terms of this Policy and the obligation to comply with it. Employees must not partner with any third party who is suspected of or known for engaging in bribery. Appropriate due diligence should be undertaken before any third parties are engaged. The level of due diligence will vary depending on the circumstances. For “red flags” involving third parties, refer to Appendix A of this Policy.

3.5. Charitable donations

The Firm believes in contributing to the communities in which it does business. While charitable contributions are encouraged, the Firm only makes charitable donations that are legal and ethical under local laws and practices and also within the corporate governance framework of the organization.

The Firm employees should ensure that the contribution is not an indirect way of conferring a personal benefit on a government official or related party and that the contribution is not in exchange for a purchasing or other decisions affecting Firm’s interests. Employees and third parties should not make payments, whether in cash or in kind, to political candidates, political officials or political parties for the purpose of obtaining, retaining or directing business to the Firm.

4. Offering and Receiving Gifts, Entertainment and Hospitality

Gifts, entertainment, and hospitality cited in this Policy may be acceptable if they are reasonable, proportionate, made in good faith and in compliance with the Firm's policies. However, receiving or giving anything of value should have a clear business purpose and follow the approval procedure established in the following sections below.

The Firm's employees **must** declare to the Compliance Team all gifts and hospitality accepted or offered above the US\$ 250 threshold as well as those declined. The record **must** include:

- date of acceptance, offer or decline of gift or hospitality, and date of event where relevant. Next to the date indicate with (A) for acceptance, (O) for offer and (D) for decline;
- name, job title and organisation of recipient / provider;
- nature and purpose of gift or hospitality received or declined;
- estimated value;
- reason given for providing/receiving/declining gift/hospitality.

The Firm's employees can report gifts or hospitality given or received from third parties to the Compliance Team. Gifts must be reported before sending it or immediately after receiving it. Hospitality must be reported before the relevant event. If reasonable circumstances exist for which you cannot report this before an event you must report it as soon as possible after the event. The Compliance Team will inform you if further information is required upon submission.

The Compliance Team records all reported gifts and hospitality in the internal Gifts and Hospitality Register. The Gifts and Hospitality Register is reviewed by the Chief Compliance Officer on a regular basis.

Please note that gifts you receive from the Firm's employees or hospitality which only involves the Firm's staff are not reportable under this Policy. To establish the value of any offered gifts or hospitality, you should conduct a price research on the Internet. If you are in any doubt about anything in this Policy, you shall discuss it with the Compliance Team.

For "red flags" involving third parties, refer to the list in Appendix A of this Policy. If you encounter any of the activities enlisted in the Appendix A, you **must** promptly report it to the Compliance Team.

5. Responsibility & Penalties for Non-compliance

All employees, including the Senior Management Team, and applicable contracted service agents must report to the Compliance Team as soon as possible if they believe or suspect that an action in conflict with the Policy has occurred, or may occur, or has been solicited by any other Entity. The employees understand and acknowledge they may face the following for failure knowingly or unknowingly to comply with this Policy:

- Disciplinary actions that include termination of employment;
- Criminal and civil action; and
- Financial penalty.

Penalties can range from fines to prison sentences. Additionally, the business can be held civilly or criminally liable for the acts of their employees, including the Senior Management Team, and contracted service agents.

6. Investigation procedure

The Compliance Officer shall investigate any report of a violation or possible violation of the anti-bribery and corruption guidelines of the Policy, and shall follow these procedures:

1. An investigation file should be opened. In the case of an oral report, the CO should prepare a written summary.
2. The CO shall appoint an independent Entity that shall promptly commission the conduct of an investigation
3. The Compliance Team will initiate the investigation and inform the Board. The conducted investigation will document all relevant facts, including parties involved, times and dates.
4. On completion of the investigation, a written investigation report will be provided by the Entity employed to conduct the investigation to the CO. If any unlawful conduct is found, the CO must advise the Board accordingly.
5. The Entity employed to conduct the investigation shall prepare a written summary of the remedial actions taken.
6. If any unlawful conduct is found, the Firm will take such remedial action as the Board deems appropriate to achieve compliance with the Policy and all applicable anti-bribery and corruption laws.
7. The Compliance Officer shall prepare an investigation report and a written summary of the remedial actions taken². The records shall be retained for a period of no less than eight [8] years from completion of the remedial action.

The Board is also required to report to the CO if they believe or suspect that an action in conflict with this Policy has occurred, or may occur, or has been solicited by any other Entity.

The identity of the individual disclosing relevant information to the CO should be treated in accordance with applicable local laws and regulations (e.g. UAE).

7. Training

The CO is responsible for implementing and providing an anti-bribery and corruption training program for the Board members and Staff. Training on the anti-bribery and

² The written investigation reports and a written summary of the remedial actions shall be made available to VARA upon request.

corruption policy forms part of the induction and onboarding programme made available to all new newcomers. All new employees joining the Firm are required to certify that they have read and understood this Policy. On an ongoing basis, the Firm's employees will receive regular training with regards to their obligations under this Policy. Additional training will be provided periodically for employees and third parties who have direct or indirect contact with government officials.

8. Whistleblowing Policy

Fasset is committed to conducting its business with the highest standards of ethics, integrity, and compliance. As part of this commitment, we encourage all employees, contractors, and stakeholders to report any known or suspected violations of laws, regulations, internal policies, or unethical conduct within the organization. This Whistleblower Policy is designed to provide a framework for individuals to report such concerns and protect them from retaliation.

It is all employees' responsibility to report behavior that violates this Policy and applicable laws via appropriate channels.

Any Fasset employee or Board member that realizes or suspects that any parties are participating in activities that are inappropriate or contrary to our standards and policies are encouraged to report all suspected criminal or unethical conduct. Fasset treats all reports confidentially, consistently, fairly and in a timely manner.

Reporting Channels

Staff and Board members can raise the concerns through the Company's email address or mailing address as mentioned in the Employee Whistleblowing Policy either in person or anonymously:

Staff and Board members can raise the concerns through the Company's email address or mailing address as mentioned in the Employee Whistleblowing Policy either in person or anonymously:

In Person:

Your Direct Line Manager

Head of Compliance

Head of Internal Audit

Board Secretary

Email:

whistleblow@fasset.com

Mail:

Addressed to any of the above individuals at the Company's Head Office Address

Individuals may choose to report concerns anonymously. To facilitate this, Fasset has established a confidential reporting channel through which whistleblowers can report their concerns without revealing their identities. The anonymous reporting can be made via whistleblow@fasset.com.

Without forced preference, Fasset also encourages Staff and Board members to report concerns directly to their supervisor, manager, or the designated whistleblower officer. Non-anonymous reporting may allow for a more efficient investigation and follow-up process.

The Whistleblowing channel shall be used to report any of these concerns related to, but not limited to, the following areas:

- Insider trading / profiting from material non-public information
- Money laundering or financing of illegal activities
- Conflicts of interest or abuse of authority
- Cybersecurity breaches or data privacy breaches
- Violations of applicable laws, regulations, or industry standards
- Corruption / Bribery

- Fraud / Theft / Embezzlement / Misappropriation of company funds or assets
- Harassment / Discrimination / Retaliation
- Unethical / Improper / Illegal behavior or conduct
- Health and safety violations
- Environmental violations

Protection of Whistleblowers

Any report of suspicious conduct will be treated as confidential and no employee will be threatened and/or retaliated for refusing to commit a bribery offense or raising a concern or report in good faith. All employees in such scenarios are protected from suffering any detriment, loss of employment or victimization.

This policy allows for reports to be made by Entities outside of the Firm and ensures the protection of identity and confidentiality of the Entity who has made a report at all times.

Any form of retaliation, including but not limited to adverse employment actions, threats, harassment, or discrimination, against a whistleblower will be treated as a serious violation of this Policy and may result in disciplinary action, including termination of employment, and potentially further legal action.

Reporting and Investigation Process

Whistleblowers are encouraged to provide as much detail as possible when submitting their concerns, including specific incidents, individuals involved, dates, and supporting evidence. Anonymous whistleblowers are encouraged to provide sufficient information to enable proper investigation.

Upon receiving a report, the designated whistleblower officer or an appropriate representative of the Compliance Team will review and evaluate the concern. If necessary, an internal investigation will be conducted to gather facts and evidence. The investigation will be handled promptly, impartially, and with due regard to the rights of all parties involved.

Where possible, whistleblowers will be provided with acknowledgment of receipt of their report. While maintaining confidentiality, whistleblowers may be contacted for additional

information or clarification during the investigation process. After the investigation is completed, Fasset will take appropriate action based on the findings and communicate the outcome, where permitted, to the whistleblower.

Record Keeping

Fasset will maintain adequate records of all whistleblower reports, investigations, and actions taken, ensuring the confidentiality and security of such records in accordance with applicable laws and regulations.

Training and Awareness

Fasset will provide whistleblowing policy training and awareness programs to all employees, contractors, and stakeholders to ensure understanding of the Whistleblower Policy and its importance in maintaining a culture of integrity and compliance. This training forms part of the induction and onboarding programme made available to all new Board members and Staff. All new employees joining the Firm are required to certify that they have read and understood this Policy. On an ongoing basis, the Firm's employees will receive regular training with regards to their obligations under this Policy

Non-Exclusivity

This Whistleblower Policy is in addition to, and does not replace, any other reporting channels or legal rights that may be available to individuals under applicable laws and regulations.

Policy Review

As an integral part of the ABC Policy, this Whistleblower Policy will be periodically reviewed and updated by CO as necessary to ensure its effectiveness and compliance with changes in laws and regulations.

Contact Information

For any inquiries or reporting under this Whistleblower Policy, please contact the Compliance Officer.

9. Recordkeeping

It is the Firm's policy to maintain relevant records for audit and compliance reasons. Therefore, the Firm will keep for at least six [6] years all financial records in place including all expenses claims relating to hospitality, gifts or expenses incurred in relation to third parties. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, shall be prepared and maintained with strict accuracy and completeness. No accounts shall be kept "off-book" to facilitate or conceal improper payments.

Due to the nature of the business, most of the records are stored digitally or electronically. For this purpose, the Firm maintains a specially designated folder on a secure server with limited access for relevant employees, as well as an access audit trail.

Appendix A

This is a non-exhaustive list of potential warning signs for corruption, to which employees must pay attention and report to the Compliance Team.

- a. A Fasset colleague or third party engages in, or has been accused of engaging in improper business practices.
- b. A colleague or third party has a reputation for paying bribes or requiring that bribes are paid to them or has a reputation for having a “special relationship” with government officials.
- c. A third party insists on receiving a commission or fee payment before committing to sign up to a contract with Fasset or carrying out a government function or process for Fasset.
- d. A third party requests payment in cash and /or refuses to sign a formal contract or to provide an invoice or receipt for a payment made.
- e. A third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business.
- f. A third party requests an unexpected additional fee or commission to “facilitate” a service.
- g. A third party demands lavish entertainment, hospitality or gifts before commencing or continuing contractual negotiations or provision of services.
- h. A third party requests that a side payment be made to “overlook” potential legal violations.
- i. A third party or employee requests that a Fasset employee provides employment or some other advantage to a friend or relative.
- j. An invoice from a third party appears to be non-standard or customized.
- k. A third party insists on the use of side letters (i.e. agreed terms in a letter or other document outside the written contract between the parties) or refuses to put the agreed terms in a written contract.

- l. Invoice for a commission or fee payment that appears large given the services stated to have been provided.
- m. Third party requests / requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Fasset.
- n. Fasset staff is offered an unusually generous gift or offered lavish hospitality by a third party.

