



CODE OF ETHICAL BUSINESS CONDUCT POLICY

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CODE OF ETHICAL BUSINESS CONDUCT POLICY

A. PURPOSE OF THIS CODE

This Code of Ethical Business Conduct (“**Code**”) sets out the principles and standards of ethical behaviour that the Company requires from all Company Participants which must be observed at the workplace / offices of the Company and in all dealings with external third parties. This Code uses these principles and standards, which are expressed in general terms, in order to provide a wide-ranging and high-level guide to the ethical corporate and personal decision-making expected from the Company Participants in connection with the Company. This Code should, therefore, be applied in spirit as well as in letter in order to achieve this purpose.

B. COMPANY’S COMPLIANCE AND RISK FRAMEWORK

This Code is a part of Company's “**Compliance and Risk Framework**”, which is made up of the following documents:

- (i) **Code of Conduct:** This Code is the document setting out Company's high-level principles and standards of ethical behaviour that applies to Company and that the Company expects should apply to all Company Participants.
- (ii) **Operating Policies and Principles (the “OPPs”):** The OPPs set out additional and more detailed standards for managing specific areas of risk and compliance. The current OPPs are:
 - (a) the Operating Policies and Procedures;
 - (b) the Risk Management Manual;
 - (c) the Compliance Manual;
 - (d) the Anti-Corruption Compliance Policy;
 - (e) the Procurement Policy;
 - (f) the Whistleblowing Policy; and
 - (g) the Travel & Reimbursement Policy.

The Company expects Company Participants to apply the Company Compliance and Risk Framework in connection with Company funded projects and companies. In view of Company’s aims, mandate, reputation and accountability for the use of public funds, Company expects that Company Participants must provide the Company's compliance and/or management teams with all information and co-operation necessary so as to allow the Company compliance and/or management teams to fulfil their roles and responsibilities set out under the Company Compliance and Risk Framework.

C. RESPONSIBILITIES OF COMPANY PARTICIPANTS

The Company Participants should be mindful that they are accountable to Company's aims, mandate, reputation and for the use of any funding received by the Company from its funders. Accordingly, it is an expectation of all Company Participants that they comply with and implement this Code and the Company OPPs. Each Company Participant should be mindful of Company's aims, mandate and public source of funding in its conduct, statements and dealings.

A Company Participant should, at all times, in the carrying out of Company related business:

- (i) conduct themselves as a good ambassador of Company and its donors;
- (ii) conduct themselves in a manner that reflects well upon the Company, the citizens of Company's donor countries and the citizens of the countries in which the Company operates;
- (iii) be actively aware of the potential adverse impact (such as on reputation and adverse publicity) that may result in connection with any breach or non-compliance with this Code or the Company OPPs; and
- (iv) take appropriate and active measures in order to monitor, safeguard against and mitigate any such potential adverse risk or impact on a consistent and ongoing basis.

Knowledge, training and monitoring

- (i) The Company expects that each Company Participant shall, wherever possible and where connected, make the relevant connected potential partners, suppliers, service providers, agents and local interested communities aware of this Code and the standards set out in the Company OPPs;
- (ii) The Company must advise its directors, officers and employees of this Code and must regularly monitor their knowledge of, and compliance with: (i) the standards of behaviour and ethics espoused in this Code; and (ii) the standards set out in the Company Compliance & Risk Framework (including all applicable Manuals and OPPs).
- (iii) Any enquiries regarding this Code should be submitted to:
 - (a) the Company itself: info@equicapasia.com; or
 - (b) the Company Compliance Function: Akhil@equicapasia.com.

'Comply or explain' standard

Unless otherwise indicated, this Code is to be applied on a "**comply or explain**" basis. If a Company Participant intends to institute a policy or practice that it believes might not comply with this Code, but which it believes is justified, then it shall inform and notify the Company Compliance Function in advance and in reasonable time for the Company to assess and decide whether or not the proposed policy or practice is justified. The Company Participant must not take any action that it believes might not comply with this Code unless and until it receives authorisation, in writing, from the Company Compliance Function.

More onerous obligations to apply

The Company Participant may be subject to more onerous or stringent principles, standards or rules than those set out in this Code; for example, as a result of additional requirements imposed by applicable local laws or regulations. If this is the case, then the Company expects that the Company Participant should comply with the more onerous or stringent principles, standards or rules.

Regular reviewing and reporting obligations

The regular review should be conducted as broadly as possible and participants in the review should be encouraged to raise any issues of concern. Each of the Company may wish to seek (and are encouraged to seek) independent external assurance of compliance with this Code and/or the OPPs, especially in high profile or high exposure jurisdictions (for example, by contract sensitivity, geography, financial instrument). Where there is a cost associated with independent verification of third-party assurances, then such costs, within reason, should be considered as part of the costs of doing business in a professional and ethical manner.

Breach reporting

As this Code is designed to ensure ethical compliance and to protect the reputation of the Company and its donors, unauthorised breaches of this Code, whether at an institutional or personal level, will be taken extremely seriously. If any Company Participant becomes aware of a policy or practice that it believes does not comply with this Code, it should report it to the Company Compliance Function or through the reporting procedures set out in the Company Whistleblowing Policy.

Any allegations of non-compliance with this Code will be investigated in accordance with the procedures set out in the Company Compliance Manual and Company Whistleblowing Policy.

Individuals

If a Company Participant is an employee, director or officer of another Company Participant and that second Company Participant has complied with section above as applicable, then the first Company Participant will be taken to have also complied with that section. Nothing in this section shall, however, relieve an individual Company Participant from his or her responsibility to manage and monitor compliance with these sections, if that is part of his or her role or duties within the second Company Participant's organisation.

D. COMPANY'S PRINCIPLES AND STANDARDS

Anti-corruption and integrity

Main principle

- (i) All Company Participants are to observe the highest standards of financial and ethical conduct. The Company has a **'zero tolerance'** policy concerning fraud and corruption. 'Zero tolerance' means, for example, that the payment of bribes, kickbacks, facilitation or "grease" payments shall not be tolerated. This is in more detail dealt with in the Anti – Corruption and Anti – Bribery Policy.
- (ii) Each Company Participant should:
 - (a) exercise caution when selecting third parties who work on the Company's behalf or in connection with a Company funded project or company as well as monitor their compliance with contractual obligations and with the standards of behaviour espoused in this Code, Manuals and OPPs;
 - (b) keep accurate books and records to ensure that payments are not inadvertently used for unlawful purposes; and
 - (c) where offered or asked for a bribe, kickback, facilitation or "grease" payment, no matter how small, refuse it and clearly state to the effect that Company has a 'zero tolerance' policy concerning fraud and corruption.
- (iii) All incidences of fraud and corruption (including where offered or asked for a bribe, kickback, facilitation or "grease" payment) and actions taken in respect of the same should immediately be reported to Company's Compliance Function.

Supporting principles, policies and standards

- (i) All Company Participants must take all appropriate and active measures to prevent

and combat, and refrain from engaging in, fraud and corruption;

- (ii) The Company expects that all Company Participants must comply with the Company Anti-Corruption and Anti-Bribery Policy.

Personal and corporate ethical conduct

Main principle

- (i) When doing business with and dealing with the Company, the Company expects that all Company Participants should:
 - (a) at all times and comply with this Code and the applicable Manuals, OPPs and Policies in spirit as well as by the letter; and
 - (b) act consistently with and in view of Company's aims, mandate, reputation and accountability for the use of public funds.

Supporting principles, policies and standards

- (i) When on Company business, the Company expects that all Company Participants should place the interests of the Company ahead of personal, intra-organisational and inter-organisational interests;
- (ii) The Company Participants have a responsibility to avoid situations and activities that may reflect adversely on the Company or its donors, or which may compromise its operations or lead to real, perceived or apparent conflicts of interest;
- (iii) All Company Participants must comply with the conflicts of interest and insider trading policies set out at Company Compliance Manual.

Risk management and internal control

Main principle

- (i) The Company expects that the relevant Company Participants will develop, maintain and implement a sound framework for the identification, monitoring and management of risks relating to development impact, business, operations, compliance, ethics and finance in view of Company's aims, mandate, reputation and accountability for the use of public funds;
- (ii) The Company Participants will be responsible for acting within the Company's risk tolerance and principles and transparently reporting to the Company the nature and extent of the risks that are being taken in connection with the Company funded

projects and companies.

Supporting principles, policies and standards

- (i) The Company expects that Company Participants apply the standards and reporting requirements described in this Code and the Company Compliance & Risk Framework and in view of Company's aims, mandate, reputation and accountability for the use of public funds;
- (ii) The Company expects Company Participants should conduct a regular review (such as annually) of the effectiveness of their risk management and internal control system against development impact, business, operational, compliance, ethical and financial risks for the Company funded projects and/or companies in view of Company's aims, mandate, reputation and accountability for the use of public funds.

Environmental and social sustainability

Main principle

- (i) The Company is committed to ensuring that the projects it supports are, and are developed and assessed in a manner that is, socially responsible and reflective of sound environmental management practices;
- (ii) Negative impacts on project-affected ecosystems and communities should be avoided where possible. If these impacts are unavoidable, they should be reduced, mitigated and/or compensated for appropriately in view of Company's aims, mandate, reputation and accountability for the use of public funds;
- (iii) The Company expects that all Company Participants should seek opportunities to achieve positive environment, climate change and social impacts from their activities.

Supporting principles and standards

- (i) The Company is committed to conducting and undertaking its projects in compliance with **IFC Performance Standards** (principally The **International Finance Corporation's Performance Standards on Environmental and Social Sustainability**);
- (ii) The Company expects that Company Participants shall promote responsible environmental stewardship and socially responsible development and comply with (at a minimum) the **IFC Performance Standards** in the conduct and implementation of the Company funded projects and companies;

- (iii) The Company Participants should, in the conduct of the Company funded projects and companies, implement and maintain appropriate mechanisms, safeguards and/or procedures to address project-related grievances or complaints from people in affected communities and in view of Company's aims, mandate, reputation and accountability for the use of public funds.

Health & Safety

Main principle

- (i) The Company is committed to ensuring that the projects and companies it funds are, and are developed, implemented, constructed and operated, in a manner that is safe and takes into account international best practices for the setting and implementation of standards for the management of the health and safety of persons working on the Company supported projects;
- (ii) The Company expects that all Company Participants should implement and maintain appropriate mechanisms, safeguards and/or procedures to address health and safety issues in respect of the Company funded projects and companies and in view of Company's aims, mandate, reputation and accountability for the use of public funds.

Supporting principles and standards

- (i) The Company is committed to conducting and undertaking its projects in companies in compliance with **IFC Performance Standards** (principally **The World Bank Group Environmental, Health and Safety Guidelines**);
- (ii) The Company expects that Company Participants shall promote safe and responsible workplaces and comply with (at a minimum) the **IFC Performance Standards** in the conduct and development of the Company funded projects and companies;
- (iii) The Company Participants should, in the conduct of the Company funded projects and companies, design, develop, promote and implement safe work, development and operating environments.

Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the UN Convention on the Elimination of All Forms of Discrimination against Women:

- (i) The Company is committed to compliance with the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the UN

Convention on the Elimination of All Forms of Discrimination against Women;

- (ii) It is expected that the Company should take account of and take care to further the goals of these conventions in view of Company's aims, mandate, reputation and accountability for the use of public funds;
- (iii) It is not intended that anything in this Code should conflict with the standards in the Universal Declaration of Human Rights or the UN Convention on the Rights of the Child or the UN Convention on the Elimination of All Forms of Discrimination against Women, but for the avoidance of doubt, they would override this Code and compliance with such overriding standards should be regarded as being in the spirit of this Code.

Transparent procurement practices

Main principle

- (i) In view of Company's mandate, reputation and accountability for the use of public funds, it is important that procurement practices are transparent;
- (ii) The Company Participants should procure goods, services, works and supplies in connection with a Company funded project or Company in accordance with the core principles of competition/value for money, equal treatment, non-discrimination transparency and accountability.

Supporting principles, policies and standards

When on Company business when procuring contracts, all Company Participants should undertake procurement exercises guided by the highest standards of financial integrity, cost effectiveness and value for money, whilst also complying with EU law and the Company Procurement Policy, in order to protect Company, obtain value for money, treat suppliers fairly and safeguard against fraudulent and corrupt practices.

Tax

Main principle

- (i) In view of Company's mandate, reputation and accountability for the use of public funds, it is important that Company is transparent in its dealings from a tax perspective;
- (ii) Company Participants should observe the highest standards of international good and lawful tax practice and shall not engage in tax avoidance, or, unless with Company's prior written approval, active tax minimisation.

Supporting *principles*

- (i) The Company will be transparent in its dealings from a tax perspective;
- (ii) If a Company Participant intends to establish a special purpose Company or bank account in a jurisdiction other than the host country of the project or other than in Singapore in order to receive and/or hold funds, then Company's prior written approval must be sought.

Disclosure of information

- (i) In view of Company's mandate, reputation and accountability for the use of funds entrusted upon it by its funders, it is important that Company is able to maintain a transparent overview of its investments and Company funded projects and/or companies;
- (ii) Company Participants are expected to proactively share knowledge and information with the Company in connection with their Company work and operate in accordance with a presumption of disclosure of information about their Company related activities;
- (iii) In the interest of public accountability and transparency, Company Participants are expected to make available all relevant information for publication by Company in accordance with the Policies;
- (iv) From time to time, the Company may request information in the course of conducting an audit or investigation connected with the usage of the Company funds (including in relation to any matters disclosed by a whistle-blower). The Company expects that all Company Participants shall promptly, openly and transparently share and disclose relevant information upon the Company's request;

All Company Participants, as a condition of being a beneficiary or recipient of the Company funding, shall be deemed to have authorised and approved of the Company ability to access and examine any and all files, records, books, data, papers and any other materials related to relevant the Company activities, and for the Company to publish relevant information in relation to the same.

Proprietary or confidential information

- (i) The Company Participants are prohibited from using any proprietary or confidential information of the Company for their personal benefit;

- (ii) Company Participants may not disclose or permit the disclosure of proprietary or confidential information of the Company to non-Company Participants, except when disclosure is authorised by Company or legally mandated by applicable laws or regulations;
- (iii) The obligation on the part of all Company Participants to maintain the confidentiality of proprietary or confidential information of the Company continues even after they cease to be Company Participants.

Recruitment - Employees

Main principle

Recruitment of Company's Employees should be carried out using non-discriminatory, formal, rigorous and transparent recruitment processes and in accordance with applicable laws;

Supporting principles and standards

- (i) The recruitment of Employees shall be made following a formal, rigorous and transparent recruitment and selection procedure;
- (ii) All Employees should receive induction on joining and should regularly update and refresh their skills and knowledge; and
- (iii) All Employees should be provided with the support and resources to allow them to perform their duties and discharge their responsibilities effectively.

Travel and expense reimbursement

Main principle

All travel undertaken, and expenses incurred by, Company Participants on Company business must be reasonable and appropriate and materially compliant with the Company Travel and Reimbursement Policy having regard to Company's aim to alleviate poverty as well as accountability for the use of public funds.

Supporting principle

Each Company Participant incurring expenses on Company's behalf on Company business must comply with the Company Travel and Reimbursement Policy or a travel and business reimbursement policy materially similar to the same (unless specific waivers are approved in writing by Company).

E. BREACHES OF THE CODE

Disciplinary action

- (i) If a breach of this Code has occurred, the nature of any disciplinary or corrective action will be determined in consultation with the Company;
- (ii) The Company's view on corrective actions may depend on how serious the breach is, as well as any other relevant circumstances;
- (iii) Examples of disciplinary actions include, but are not limited to, the following:
 - (a) discussions with supervisors or managers about desired behaviours;
 - (b) a verbal or written warning;
 - (c) suspension;
 - (d) dismissal;
 - (e) Company terminating or suspending contractual arrangements with the breaching party; or
 - (f) criminal prosecution (where the breach involves a violation of the law).

Indirect breaches of this Code

In addition to failing to comply with this Code, misconduct which may result in disciplinary actions include, but is not limited to, the following:

- (a) requesting others to breach or violate this Code;
- (b) failing to raise promptly any known or suspected breaches;
- (c) failing to cooperate in investigations of possible breaches;
- (d) retaliating against another person for reporting a business conduct concern;
or
- (e) failing to demonstrate leadership and diligence to ensure compliance with this Code and the law.

F. REVIEW AND CHANGES TO THIS CODE

The content of this Code shall be reviewed regularly by the Company Compliance Function. In particular, the Company Compliance Function may have regard to changes to requirements, applicable laws, complaints, reports and recommendations made regarding compliance with this Code, including investigations undertaken and any potential or actual breaches identified. This Code may only be amended with the approval of the Board.

Amendments will take effect when the amended Code is published on Company's website. Company will take reasonable steps to inform Company Participants of any

changes to this Code, however, each Company Participant is responsible for ensuring that it is aware of, and complies with, the current version of this Code and the OPPs.

EXHIBIT A

EMPLOYEE CODE OF CONDUCT

Exhibit A to this policy provides for Employee Code of Conduct (“**Employee Code**”) and shall solely apply to the Employees. There may be duplication in the principle part of this Code and the Exhibit A, and in order to maximize Company’s aims, mandate, reputation and accountability, all Employees are expected to follow this Code and the Employee Code to the fullest. Employee must know that any non-adherence will jeopardize the reputation of the Company and shall be strictly dealt with.

All Employees must act and devote his/her best efforts, skill and ability towards the performance of his/her duties/ responsibilities as an employee of the Company in a competent and professional manner and shall maintain a professional demeanour. Every Employee shall maintain high standards of conduct and excellence in all the assignments, which will faithfully and diligently promote the business and interests of the Company and its affiliates and/or group companies.

It shall be the duty of all the Employees of the Company to enhance ethical and transparent process in managing the affairs of the Company. During the course of employment, the Employees in addition to the employment agreement entered into with the Company, would be governed by the various rules and regulations of the Company that are in force from time to time including but not limited to those specified in this Code.

The Employees are required to at all times uphold the dignity and reputation of the Company and shall not do any act of commission or omission which would prejudice the rights and interests of the Company in any manner whatsoever.

The Employees shall, at all times:

- (i) maintain absolute integrity;
- (ii) maintain devotion to duty;
- (iii) have honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (iv) conform to/abide by these and other rules and policies of the Company and shall observe, comply with the observance of lawful orders and directions which may from time to time, be given to him/her in the course of his/her official duties by any person or persons under whose jurisdiction, superintendence or control he/she is placed;

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- (v) do nothing which is unbecoming of him/her as an Employee of the Company/organization;
 - (vi) ensure compliance with applicable governmental laws, rules and regulations;
 - (vii) must adhere to the Confidentiality Policy. Additionally, without prejudice and not in derogation of the Confidentiality Policy, the Employee must maintain the confidentiality of all the information entrusted (including without limitation the information/documents available at his/her workstation, remuneration details etc.) to them by the Company or other group companies, including our suppliers and customers, except when disclosure is authorized by a supervisor (in writing) or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, Employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to Employees who have a need to know such information to perform their responsibilities for the Company. Further, the Company also expects the Employees to abide by any lawful obligations that Employees may have with their former employer. Such obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations;
 - (viii) must adhere to the Harassment Policy and must not discriminate against any other employee working in the Company whether on the basis of race, color, religion, sex, or place of origin/birth;
 - (ix) take necessary measures to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Thus, Employees are expected to use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else;
 - (x) must adhere to the Anti Bribery and Anti-Corruption Policy of the Company. Additionally, the Employee shall not accept, or permit any member of his/her immediate family to accept, any gifts, monies, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. The Employee, and his/her family members shall not receive any gift or items that are not of insignificant value and therefore, should be returned immediately. Bribes and kickbacks, in any form or manner, are criminal acts and are strictly prohibited by law. The Employee must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world;

- (xi) honestly and accurately report all their business transactions in the Company. The Employees shall be responsible for the accuracy of their records and reports. The Company, at all times, requires the concerned Employees to maintain the company books, records and accounts in accordance with the applicable laws, regulations and standards. The concerned Employees shall always ensure that the financial statements of the Company conform to generally accepted accounting rules, standards and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the statutory authority/ies and in other public communications.

- (xii) ensure prompt internal reporting of suspected violations to an appropriate person or persons; and
- (xiii) ensure accountability for adherence to this Code.