



Boustead Holdings Berhad

NO GIFT

POLICY

**GROUP INTEGRITY & GOVERNANCE
BHB-GIG-POL03**








 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 1 of 13
	Revision No.	01	Effective Date	01.12.2021

Table of Contents


1.0 INTRODUCTION.....	4
2.0 POLICY STATEMENT	4
3.0 PURPOSE	4
4.0 TERM AND DEFINITION	5
5.0 ABBREVIATION.....	6
6.0 SCOPE	6
7.0 POLICY	7
7.1 RECEIVING GIFTS	7
7.2 PROVIDING GIFTS.....	7
7.3 EXCEPTIONS	8
7.4 RECEIVING ENTERTAINMENT & HOSPITALITY	9
7.5 PROVIDING ENTERTAINMENT & HOSPITALITY	9
7.6 DEALING WITH PUBLIC OFFICIALS	10
7.7 POLITICAL CONTRIBUTION AND FACILITATION PAYMENT	11
7.8 CHARITABLE CONTRIBUTIONS, DONATIONS AND SPONSORSHIP	11
7.9 CORPORATE SOCIAL RESPONSIBILITY.....	12
8.0 RETENTION PERIOD AND DISPOSAL OF DOCUMENT	12
9.0 AMENDMENTS	13

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 2 of 13
	Revision No.	01	Effective Date	01.12.2021

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Signature: 		Signature: 	

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 3 of 13
	Revision No.	01	Effective Date	01.12.2021

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01	Dato' Sri Mohammed Shazalli Ramly	Group Managing Director's Office	01.12.2021	<i>Document is distributed via email. No signature required</i>
02	En Izaddeen Daud	Group Business Development	01.12.2021	<i>Document is distributed via email. No signature required</i>
03	En Fahmy Ismail	Group Finance	01.12.2021	<i>Document is distributed via email. No signature required</i>
04	En Ahmad Shahredzuan Mohd Shariff	Group Reinvention Strategy	01.12.2021	<i>Document is distributed via email. No signature required</i>
05	Dato' Zuhri Iskandar Kamarzaman	Government and Stakeholder Management	01.12.2021	<i>Document is distributed via email. No signature required</i>
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07	Ms Premila Rajaratnam	Group Internal Audit & Risk Management	01.12.2021	<i>Document is distributed via email. No signature required</i>
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09	En Mohd Zaidi Zainol Rashid	Group Legal and Compliance	01.12.2021	<i>Document is distributed via email. No signature required</i>
10	En Affendi Mohd Yob	Group Secretarial	01.12.2021	<i>Document is distributed via email. No signature required</i>

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 4 of 13
	Revision No.	01	Effective Date	01.12.2021

1.0 INTRODUCTION


- 1.0 Boustead Holdings Berhad and its subsidiary companies (*hereafter referred to collectively as Boustead Group*) are committed towards ensuring the highest standards of integrity, accountability and professionalism in the conduct of its businesses to protect and preserve Boustead Group's interests and reputation. This is consistent with Boustead Group's core values of RESPECT, INTEGRITY, TEAMWORK and EXCELLENCE.

2.0 POLICY STATEMENT

- 2.1 Aimed at avoiding perception of conflict of interest, bribery and abuse of power for either party involved in business dealings with Boustead Group, this No Gift Policy (*hereafter referred to as this Policy*) is established to provide guidance for providing and receiving gifts, entertainment and hospitality.
- 2.2 BHB practices a "No Gift Policy". Save as allowed under this Policy, all BHB's personnel including their family members are prohibited from receiving and/or offering gifts whether directly or indirectly and must immediately refuse and/or return such gifts.
- 2.3 All Boustead Group's personnel should comply with all the applicable laws related to corruption and bribery.
- 2.4 For the avoidance of doubt, No Gift policy and procedures by a subsidiary company within the Group shall only act as a supplement to this Policy, and in the event of any conflict, this Policy shall prevail.


3.0 PURPOSE

- 3.1 To inculcate the culture of integrity and to prevent conflict of interest between Boustead Group's personnel and business associates involved in business dealings with Boustead Group.
- 3.2 To promote transparency in all aspects of business dealings and to establish guidelines for the receiving, providing and documentation of gifts, entertainment and hospitality by Boustead Group's personnel and its business associates, external parties as well as enforcement agencies.

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 5 of 13
	Revision No.	01	Effective Date	01.12.2021

4.0 TERM AND DEFINITION

- 4.1 **Agent** shall mean any person engaged / contracted to act on behalf of Boustead Group.
- 4.2 **Business Associate** means supplier of services or materials, client, customer, contractor, consultant, professional advisor, lessor of space or goods, tenant, licensor, licensee or partner of Boustead Group with business relationship.
- 4.3 **Boustead Group** refers to Boustead Holdings Berhad and its listed and unlisted subsidiaries or related companies and entities.
- 4.4 **Charitable contributions** are given to for-profit organizations, a collection or for a campaign.
- 4.5 **Charitable donations** are given to non-profit organizations, or for charitable causes.
- 4.6 **Due diligence** means verifying the identity of the recipient; assuring appropriateness of the charity that Boustead Group will be involved with; ensuring the cause is in line with Boustead Group objectives.
- 4.7 **Employee(s)** means any person who is in the employment of Boustead Group including but not limited to executives, non-executives, secretaries, secondees, contract staff and interns.
- 4.8 **Entertainment** means participation at any social events, sporting events, functions, meals or other occasions (whether they include a business purpose or not and received or provided) in connection with Boustead Group.
- 4.9 **External Party** means any individual who may be directly or indirectly involved with Boustead Group.
- 4.10 **Family/Household** refers to employee's spouse(s), children, parents, stepparents, siblings, step-siblings, grandparents, grandchildren, in-laws, uncles, aunts, nieces, nephews as well as other persons who are members of the household and the definition under the MACC Act 2009.
- 4.11 **Gifts** refer to any token of appreciation and gratitude, gift vouchers, cash, physical gifts or other items of value, to and from people who may have, or who may facilitate the creation of a business relationship with Boustead Group.
- 4.12 **Hospitality** refers to any travel and accommodation received or provided by people who may have, or who may facilitate the creation of a business relationship with Boustead Group.

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 6 of 13
	Revision No.	01	Effective Date	01.12.2021

- 4.13 **Nominal value** means something small, a gesture, or business courtesies.
- 4.14 **Personnel** means directors, officers, employees, temporary staff or workers and volunteers.
- 4.15 **Public Officials** is defined as person acting in an official capacity for, or on behalf of any government entity.
- 4.16 **Policy** refers to No Gift Policy

5.0 ABBREVIATION

5.1 The abbreviations used in this policy are as follows:

5.1.1 General


BHB	Boustead Holdings Berhad
GIG	Group Integrity and Governance
IGU	Integrity and Governance Unit

5.1.2 Personnel / Individual

HOD	Head of Department
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6.0 SCOPE

6.1 This Policy is intended to be applicable to all personnel of Boustead Group. However, joint-ventures and associate companies are encouraged to adopt this Policy or similar principles. Boustead Group expects that contractors, consultants, suppliers, agents, representatives and others who are undertaking work for or in the interest of Boustead Group will comply with it when fulfilling their duties and provision of services.

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 7 of 13
	Revision No.	01	Effective Date	01.12.2021

7.0 POLICY

Boustead Group's personnel are required to exercise proper judgement in accepting and providing gifts, entertainment and hospitality and act consistent with the general principles set out below:

- a. Uphold high standards of integrity;
- b. Exercise reasonable care and proper judgement;
- c. Avoid conflicts of interest;
- d. Refrain from misuse of position, title or any authority associated with Boustead Group for personal gain; and
- e. Comply with applicable laws, regulations and Boustead Group's policies and procedures.

7.1 RECEIVING GIFTS


7.1.1 Gift giving is a common business practice in certain norms or situations and can be a very delicate subject. Some external parties may still insist on providing gifts to Boustead Group's personnel and/or their family members in certain situations which fall outside the general exceptions despite acknowledging this Policy.

7.1.2 Although such gifts should be refused or returned immediately, the acceptance of gifts on behalf of Boustead Group is permitted only in certain situations where the rejection of a gift might offend and may sever Boustead Group's business relationship with external parties.

7.1.3 However, under no circumstances may personnel of Boustead Group, his/her family/household members accept gifts in the form of cash or cash equivalent from parties that it conducts business with. If there is a conflict of interest situation, then the gift must be politely returned with a note of explanation about Boustead Group's No Gift Policy.

7.2 PROVIDING GIFTS

7.2.1 The principle of integrity requires that personnel of Boustead Group should not place themselves under an obligation that might influence, or be perceived to influence the conduct of their duties. Generally, personnel are not permitted to provide gifts in any form, in their dealings with external parties.

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 8 of 13
	Revision No.	01	Effective Date	01.12.2021

7.3 EXCEPTIONS


7.3.1 Although Boustead Group practices a No Gift policy, subject only to certain narrow exceptions, receiving and providing of gifts shall be exempted in the following situations:

- a. Gifts received are permitted as long it does not exceed RM250 and does not violate the provisions of this Policy.
- b. Exchange of gifts at the company-to-company level (e.g. gifts exchanged between companies as part of an official company visit/courtesy call and thereafter said gift is treated as company property).
- c. Gifts from Boustead Group to external institutions or individuals in relation to the Group's official functions, events and celebrations (e.g. commemorative gifts or door gifts offered to all guests attending the event).
- d. Gifts from Boustead Group to its personnel and/or their family members in relation to an internal or externally recognised Group function, event and celebration (e.g. in recognition of personnel's service to the Group).
- e. Gifts of nominal value normally bearing the BOUSTEAD logo (e.g. diaries, calendar, pens, mugs or other small promotional items) or that are given out equally to members of the public, delegates, customers, partners and key stakeholders attending events such as conferences, exhibitions, training, trade shows etc. deemed as part of Boustead Group's brand building or promotional activities.
- f. Gifts to external parties who have no business dealings with Boustead Group (e.g. monetary gifts or gifts in-kind to charitable organisations), subject to Para 7.8 of this Policy.

7.3.2 Where the value of gifts received exceeds the monetary threshold of RM250 or could not be determined, Boustead Group's personnel shall declare the gift received to GIG by completing the Online Gifts Declaration Form available on www.boustead.com.my.

7.3.3 Upon declaration of receipt, GIG to make decision on the gifts offered/received based on the following options:

- a. Accept;
- b. Return; or
- c. Donate.

	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 9 of 13
	Revision No.	01	Effective Date	01.12.2021

7.3.4 Personnel of subsidiaries with an established IGU function who receives gifts shall communicate the matter to the IGU of the respective subsidiaries, (if any) for the latter to refer the same to the GIG of Boustead Group.

7.4 RECEIVING ENTERTAINMENT & HOSPITALITY

7.4.1 Where there is a business purpose in connection with Boustead Group, occasional acceptance of an appropriate and moderate level of entertainment provided by external parties is recognized as a lawful way of creating goodwill and enhancing business relationships. Receiving entertainment confines to only occasional meals which are not lavish.

7.4.2 Boustead Group's personnel should always exercise proper care and judgement in determining the appropriateness of the entertainment provided by an external party to protect Boustead Group's reputation from allegations of impropriety or undue influence.


7.4.3 The family members of Boustead Group's personnel by no means can accept entertainment in exchange for the exercise of Boustead Group's authority or conversely to the disadvantage of Boustead Group.

7.4.4 Boustead Group strictly prohibits its personnel from soliciting hospitality nor are they allowed to accept hospitality in any form. There is concern that acceptance of hospitality particularly from a repetitive source and/or where a considerable degree of hospitality is involved may expose the individual and the Group to allegations of impropriety or undue influence.

7.5 PROVIDING ENTERTAINMENT & HOSPITALITY

7.5.1 In order to encourage good business relationships, Boustead Group recognises that providing moderate entertainment is fundamentally a regular practice within the business setting to build good business relationships with external clients.

7.5.2 Boustead Group's personnel should be mindful when providing entertainment since perception is more important than fact and should always exercise proper care and judgement to ensure compliance with local anti-bribery and corruption laws.

	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 10 of 13
	Revision No.	01	Effective Date	01.12.2021

7.5.3 Providing or offering entertainment in order to exert undue influence in exchange for any future benefit or outcome on any party is strictly prohibited. Providing / offering entertainment confines to only occasional meals which are not lavish. Whether directly or indirectly provided by an intermediary, it may be construed as an act of bribery and may conflict with the prevalent principles.


7.5.4 Boustead Group's personnel are obliged to comply with the policies and procedures laid down by GIG and keep track of the expenses incurred when carrying out entertainment activities.

7.5.5 Boustead Group strictly prohibits its personnel and agents from providing hospitality in any form except for official business purposes, in their dealings with external parties.

7.6 DEALING WITH PUBLIC OFFICIALS

7.6.1 Certain countries put forward a more rigid and strict penalization of the laws with regards to bribery and corruption, therefore it is necessary to exercise prudence when dealing with government officials. The Government of Malaysia prohibits giving anything of value to government officials to obtain or retain business or to secure some other improper advantage precisely to avoid corruption or the impression of corruption. Providing gifts, entertainment and hospitality to government officials or their family/household members is strictly prohibited, with the exceptions to provision of entertainment as explained in Para 7.5.3 of this Policy. Reasonable due diligence should be exercised, particularly when the arrangements involve government officials. To prevent violation of laws, Boustead Group's personnel must be aware of local laws governing the activity and to ensure compliance.

7.6.2 Boustead Group personnel must adhere and be aware of the prevailing laws and regulations to ensure compliance by conducting reasonable due diligence when dealing with local and foreign public officials to prevent violation of them.


 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 11 of 13
	Revision No.	01	Effective Date	01.12.2021

7.7 POLITICAL CONTRIBUTION AND FACILITATION PAYMENT

- 7.7.1 Boustead Group does not make donations or contributions to political parties neither will it reimburse its personnel for any political contributions made in their personal capacity.
- 7.7.2 Any form of facilitation payment, either by Boustead Group or person who performs services for or on behalf of Boustead Group, which is intended to facilitate or expedite any routine procedure are not permitted.
- 7.7.3 Any request of facilitation payments during any business activities received either by Boustead Group's personnel or any persons associated with Boustead Group shall be immediately turned down and reported to GIG for official report be made.
- 7.7.4 Facilitation payments are however permissible when an individual's safety is compromised e.g., in a situation where a payment must be made to ensure safe passage out of a particular situation or location. Such incidences shall be immediately reported to GIG.

7.8 CHARITABLE CONTRIBUTIONS, DONATIONS AND SPONSORSHIP

- 7.8.1 Boustead Group recognises that providing donations and contributions, can pose a bribery risk as it involves payments to a third party without tangible returns and this may be used as a cover up or route for bribery.
- 7.8.2 In accordance with this Policy, all donations and contributions are subject to the following criteria:
- a. Made to a legitimate recipient;
 - b. Not made directly or indirectly to a recipient as a way of influencing, reasonably perceived as influencing or obtaining an advantage in business transactions;
 - c. Made in accordance with applicable laws and regulations; or
 - d. Not made before, during or immediately after contract negotiations.
- 7.8.3 For the avoidance of doubt, donations and contributions are strictly prohibited in the following situations: -

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 12 of 13
	Revision No.	01	Effective Date	01.12.2021

- a. Any donation or contribution request that comes with a direct/indirect suggestion, hint, understanding or implication that some expected or desirable outcome is required;
- b. Any donation or contribution that is illegal or in breach of any applicable laws; or
- c. Any donation or contribution that is excessive or may otherwise tarnish the reputation of Boustead Group.

7.8.4 Charitable contributions, donations and sponsorship made by Boustead Group to community projects or charities shall be evaluated in accordance with this Policy to ensure compliance prior to endorsement and made in good faith. In addition, it must be supported with valid documentations and approved according to Boustead Group Limit of Authority.

7.8.5 Boustead Group shall conduct due diligence to ensure that the recipients of any charitable contribution, donations or sponsorship are legitimate.

7.8.6 All requests must be made by registered organisations on their official letterhead to Boustead Group Engagement and Experience Department, regardless of value.


7.9 CORPORATE SOCIAL RESPONSIBILITY

7.9.1 Boustead Group is committed to the community, workplace, marketplace and environmental development of the local communities where it carries out its activity, aligned to Boustead Group's CSR Procedure.

7.9.2 Boustead Group shall conduct due diligence prior to any CSR initiatives to ensure the eligibility of the beneficiary and guided by Para 7.8.5 and Para 7.9.1 of this Policy.

8.0 RETENTION PERIOD AND DISPOSAL OF DOCUMENT

8.1 This Policy shall be retained as long as the organization is in operation. In the event that a new version of this Policy is established, the prior version shall be retained for a period of two (2) years. Upon expiry of the two (2) years period, the Policy shall be disposed by way of shredding.

 Boustead Holdings Berhad	POLICY			
	NO GIFT POLICY			
	Document No.	BHB-GIG-POL03	Page No.	Page 13 of 13
	Revision No.	01	Effective Date	01.12.2021

9.0 AMENDMENTS

9.1 Upon recommendation from GIG, the Board of Directors reserves the right to amend or modify this Policy and its procedures, either in whole or in part, periodically