



GIFTS AND BUSINESS ENTERTAINMENT POLICY

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TABLE OF CONTENTS

- 1. Purpose**
- 2. Applicability**
- 3. No Receiving or Providing Gifts or Business Entertainment as a Bribe**
- 4. Receipt of Gifts and/or Business Entertainment**
- 5. Provision of Gifts and/or Business Entertainment**
- 6. Dealing with Public Officials**
- 7. Political Donations and Lobbying**
- 8. Reporting of Concerns, Suspected Violations, etc.**
- 9. Definitions**

1. Purpose

- 1.1 As stated in Venture Corporation Limited's Code of Conduct, the Venture Group and its Employees shall not accept or provide gifts or business entertainment to any party if the intent is to improperly influence a business decision or to secure a favour or a benefit in exchange.
- 1.2 This Policy sets out the rules which apply in situations where Employees intend to receive or provide any Gifts and Business Entertainment.

2. Applicability

- 2.1 This Policy applies to all Employees of the Venture Group.

3. No Receiving or Providing Gifts or Business Entertainment as a Bribe

- 3.1 Employees are strictly prohibited from receiving or providing Gifts or Business Entertainment to any party in a manner that will constitute the provision of a Bribe.

Example 1: *Employee is responsible for selecting a supplier for Venture through a tender process. One supplier gifts Employee with an all-expense paid holiday on the understanding that the Employee will pick this supplier for Venture. The supplier and the Employee have committed acts of bribery.*

Example 2: *Employee is trying to secure an order from a potential customer. Employee believes that by lavishing expensive gifts on the procurement officer of potential customer, the procurement officer is likely to look favourably upon the Venture Group and award the order to the Venture Group – Employee is trying to bribe the procurement officer.*

- 3.2 There are serious consequences for BOTH the Venture Group and the Employee if the Employee is found to have received or provided Gifts and/or Business Entertainment as a Bribe:
 - 3.2(a) the relevant company in the Venture Group may face heavy fines imposed by government authorities;
 - 3.2(b) the Employee may face fines or imprisonment or both;
 - 3.2(c) the Venture Group may also face repercussions as its reputation may be tarnished; and

3.2(d) Many of the Venture Group's business partners adopt a strict "no-tolerance" approach towards corrupt conduct undertaken by their business partners, so they may refuse to have further business dealings with the Venture Group.

4. Receipt of Gifts and/or Business Entertainment

4.1 Other than ordinary business meals, preferably in group setting, and small tokens of appreciation (eg, stationery, calendars and other corporate gifts from External Persons), Employees are to decline all Gifts and/or Business Entertainment which may reasonably be seen to compromise their personal judgment and/or integrity.

4.2 The Venture Group recognizes that there will be External Persons who may still bear Gifts or provide Business Entertainment, during local customary festive occasions even after we have advised otherwise. Employees are advised to bear the following in mind:

4.2(a) Employees are to advise External Persons who insist on providing Gifts that the External Person should address the Gift to the relevant Site (as opposed to the individual Employee) and have the Gift delivered to the official address of the Site employing the Employee.

4.2(b) All such Gifts including perishable item(s), such as mooncakes and hampers, shall be handed over to HR department as soon as the Gifts are received.

4.2(c) Employees who receive Gifts at their home shall bring the Gift to the office and hand it over to the HR department without undue delay.

4.2(d) Employees should refrain from receiving Gifts at improper timings (eg from suppliers either before, during or after a supplier tender exercise). Employees receiving Gifts at such timings should attempt to return them to sender or, if not practicable, declare them to their line management and hand them over to HR department.

4.3 Other than local customary festive Gifts, all other Gifts in excess of SGD 50 or the equivalent currency at the Site, that are received from and cannot be returned to the External Persons, should be declared and passed on to HR. HR shall maintain a record of all Gifts declared, and shall review and recommend avenues for appropriate distribution or disposal of all Gifts on a quarterly basis

(for non-perishable Gift item(s)). For perishable Gift item(s), HR shall determine how best it may be distributed to employees in the company.

- 4.4 Gifts received on a regular basis (for example, daily, weekly, monthly), regardless of value, shall be declared to HR for evaluation and further action.
- 4.5 In the case where the Employee is unable to decline Business Entertainment owing to cultural or commercial sensitivities, the Employee(s) benefiting from the Business Entertainment shall at all times conduct themselves in a manner that does not compromise the reputation and integrity of the Venture Group and themselves.

5. Providing Gifts and/or Business Entertainment

- 5.1 Employees **are strongly discouraged from giving Gifts** (other than corporate gifts of **modest value** which bear our Venture name) to External Persons. However, in business situations where the giving of Gifts is considered necessary, Employees may give Gifts but: (i) Gifts given must not be in excess of SGD 50 or the equivalent currency at the Site per External Person; (ii) the frequency with which Gifts are given or received must not be excessive; (iii) the timing and identity of the recipient of Gifts should not be such as to create an impression of impropriety (eg giving a Gift to an External Person in a decision-making position before, during or after a tender exercise); and (iv) giving of Gifts to External Persons' spouse, family, relatives, acquaintances or other associates are strictly prohibited.
- 5.2 As a matter of business etiquette and courtesy, Employees are permitted to provide Business Entertainment to External Persons on a group basis. Employees providing Business Entertainment must exercise the highest level of discretion to ensure that the Business Entertainment is not perceived as improper, distasteful or lavish, and the Employee(s) shall at all times conduct themselves in a manner that does not compromise the reputation and integrity of the Venture Group and themselves.
- 5.3 Employees are prohibited from giving Gifts and/or providing Business Entertainment to External Persons with the expectation of obtaining a business advantage or benefit from the External Persons or where it is prohibited by law.
- 5.4 Employees are at all times prohibited from giving Gifts to External Persons in the form of vouchers or cash.

6. Travel

Reimbursement of a Third Party or External Person's travel expense by Venture amounts to a Gift to that Third Party or External Person and, similarly, reimbursement of a Venture Personnel's travel expense by a Third Party or External Person is a Gift. Employees are expected to comply with this Policy and all internal processes and controls when seeking reimbursement of Third Parties' or External Persons' travel expenses. Employees must especially bear in mind the following when any travel expenses are being reimbursed by Venture or a Third Party/External Person:

- (a) Travel expenses must be necessary for the proper undertaking of the duties of the person in question.
- (b) Travel expenses shall at all times be limited to the necessary travel, accommodation and meal expenses directly associated with a reasonable travel itinerary taking into account the business purpose and the duties and role of the person in question.
- (c) Employees are prohibited from seeking or making claims for reimbursement of any travel expenses that are holiday or recreational expenses, or expenses of family members or friends.

7. Dealing with Public Officials

- 7.1 Employees are **strictly prohibited** from offering Bribes and Facilitation Payments, in any form whatsoever whether it be cash or in kind, to any Public Officials.

Example 1: *Employee is responsible for health and safety at the workplace. Unfortunately, an accident has occurred at the workplace and a government official has arrived to investigate the accident. Employee hopes that the government official will produce a report that is favourable to the Venture Group, and hence offers to pay for dinner – Employee is trying to bribe the government official.*

Example 2: *Employee is responsible for the hiring of foreign workers to work at the Site, and these foreign workers require work permits to work at the Site. When Employee submits all the required documents to the relevant government department to apply for the work permits, Employee is told by the government official that the work permits will be approved in 6 months' time. Employee is also told that if Employee requires the work permits earlier, the government official can arrange for the work permits to be issued in 2 weeks' time, provided*

that Employee pays government official a fee of USD100. This USD100 fee is not indicated in the list of official charges for the government department. The government official is actually demanding a facilitation payment to speed up the approval process for the work permits. Employee should not make this payment, and should report the matter to Employee's supervisor or manager immediately.

- 7.2 Employees are strictly prohibited from providing donation to improperly influence a Public Official, or in exchange for any improper favour or benefit.

8. Political Donations and Lobbying

- 8.1 Employees are strictly prohibited from offering Bribes and Facilitation Payments, in any form whatsoever whether it be cash or in kind, in a manner that either supports a political cause, or attempts to influence the passage or defeat of legislation and it may trigger registration and reporting requirements.

9. Reporting of Concerns, Suspected Violations, etc.

- 9.1 Employees are expected to report concerning or suspicious conduct that violates or potentially violates this Policy. Employees are also encouraged to raise genuine concerns with any conduct that could be contrary to the spirit of this Policy even if such conduct does not amount to an actual or potential violation. Reports should be made via Venture's whistleblowing channel.
- 9.2 All reports or complaints of violations of this Policy shall be investigated in accordance with the process set forth in Venture Group's Whistle Blowing Policy. A confirmed/proven violation of this Policy will lead to disciplinary action and/or sanctions for the individuals involved up to and including summary dismissal, and corrective action will be considered and/or implemented for the organization.

10. Definitions

In this Policy:

- 10.1 "Bribe" means anything of value that is offered, promised, given or received by any party to influence a decision or to gain or reward an improper or unfair advantage for the benefit of Venture or any other party.
- 10.2 "Business Entertainment" means meals, entertainment or any other forms of hospitality that an Employee receives from or gives to an External Person in

Employee's capacity as an employee of the Venture Group. This includes but is not limited to business lunches/dinners and sports/musical events.

10.3 "Employee" means any officer, director or employee of any of the companies in the Venture Group.

10.4 "External Persons" means any person who is not a director or employee of the Venture Group, including but not limited to:

9.4(a) directors and employees of the Venture Group's existing and prospective customers, suppliers, subcontractors, business partners, agents and professional advisors; and

9.4(b) government officials and directors and employees of state-owned enterprises.

10.5 "Facilitation Payment" means any payment made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or legally permitted fees to fast-track services.

10.6 "Gifts" means gifts, presents, benefits, favours or anything of value (in whatever form) that an Employee receives from or gives to an External Person in Employee's capacity as an employee of the Venture Group; regardless of whether the Employee seeks reimbursement from the Venture Group for such expense.

10.7 "Public Official" means any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, regulator, or a public international organization. This includes elected or appointed persons who hold legislative, administrative or judicial positions such as politicians, bureaucrats, civil servants, and judges. It also includes persons who perform public functions such as professionals working for public health agencies, water authorities, planning officials and agents of public international organizations such as the UN or World Bank. A "Public Official" also includes employees of government-owned or controlled businesses such as the manager of a state-owned public utility.

10.8 "Site" means the location, place, facility where a company in the Venture Group conducts its business operations.

10.9 “Venture Group” means Venture Corporation Limited and all its subsidiary and affiliated companies.

End.