

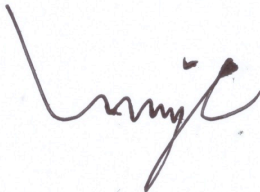


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KIP REAL ESTATE INVESTMENT TRUST

Unit B-6, Blok B, Menara KIP, No.1, Jalan Seri Utara 1, Sri Utara off Jalan Ipoh
68100 Kuala Lumpur


ISO 5.2 Anti-Bribery and Corruption Policy

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This policy was prepared in line with the requirements from s.17A of the Malaysian Anti-Corruption Commission Act 2019 and was approved by the Board of Directors following the Audit and Risk Management Committee's recommendation.

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1. INTRODUCTION

This policy has been developed as part of the KRM Sdn Bhd Anti-Bribery Management System (ABMS), which is designed to align with the requirements set out in the ISO 37001:2016. Having a clear and unambiguous policy on KRM Sdn Bhd's position regarding Bribery and Corruption forms the cornerstone of an effective system. The policy should thus be read in conjunction with the ISO 37001 as well as the company's relevant policies and guidelines. If multiple documents speak on the same subject, then the more stringent provision always applies.

2. ANTI-BRIBERY AND CORRUPTION COMMITMENT

KRM Sdn Bhd is committed to conducting business dealings with integrity. KRM Sdn Bhd has adopted a zero-tolerance approach against all forms of Bribery and Corruption. This means avoiding practices of Bribery and Corruption of all forms in the company's operations. Personnel who refuse to pay bribes or participate in acts of corruption will not be penalised even if such refusal may result in KRM Sdn Bhd losing business.

3. OBJECTIVE

This policy sets out KRM Sdn Bhd's overall position on Bribery and Corruption in all its forms.


4. SCOPE

This policy is applicable to the BOD and Personnel of KRM Sdn Bhd and Main Service Providers (MSP). Business Associates and other Third Parties the company deals with are also expected to comply.

5. REFERENCES

ISO 37001:2016 Anti-Bribery Management Systems

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KRM Sdn Bhd Employee Handbook


KRM Sdn Bhd Gifts, Hospitality and Related Benefits Policy

KRM Sdn Bhd Whistleblowing Policy


6. DEFINITIONS

Terms	Definition
ABC Policy	Anti-Bribery and Corruption Policy
ABMS	KRM Sdn Bhd's Anti-Bribery Management System
ARMC	Audit and Risk Management Committee of KRM Sdn Bhd
BOD	The Board of Directors of KRM Sdn Bhd
Bribery and Corruption	Any action which would be considered as an offence of giving or receiving 'gratification' under the Malaysian Anti-Corruption Commission Act 2009 (MACCA). In practice, this means offering, giving, receiving or soliciting something of value in an attempt to illicitly influence the decisions or actions of a person in a position of trust within an organisation.
Business Associate	An external party with whom KRM Sdn Bhd has, or plans to establish some form of business relationship. This may include KIP REIT's clients, customers, joint ventures, joint venture partners, outsourcing providers, contractors, consultants, subcontractors, suppliers, vendors, advisers, agents, distributors, representatives, intermediaries and investors.
Compliance Department	Compliance Department of KRM Sdn Bhd
Compliance Officer	Officer in charge of the Compliance Department of KRM Sdn Bhd
Conflict of Interest	When a person's own interest either influence, have the potential to influence, or are perceived to influence decision-making at KRM Sdn Bhd.
Corporate Gift	Something given from one organisation to another, with the appointed representatives of each organisation giving and accepting the gift. Corporate gifts may also be promotional items given out equally to the general public at events, trade shows and exhibitions as a part of building the company's brand. The gifts are given transparently and openly, with the


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	implicit or explicit approval of all parties involved. Corporate gifts normally bear the company name and logo. Examples of corporate gifts include items such as diaries, table calendars, pens, notepads and plaques
Donations and Sponsorships	Charitable contributions and sponsorship payments made to support the community. Examples include sponsorship of educational events, supporting NGOs, and other social causes.
Exposed Position	A staff position identified as vulnerable to bribery through a risk assessment. Such positions may include any role involving: procurement or contract management; financial approvals; human resource; relations with government officials or government departments; sales; positions where negotiation with an external party is required; or other positions which the company has identified as vulnerable to bribery.
Facilitation Payment	A payment or other provision made personally to an individual in control of a process or decision. It is given to secure or expedite a routine or administrative duty or function to which the payer has legal or other entitlement.
Gratification	Defined in the MACCA to mean the following: <ul style="list-style-type: none"> (a) money, donation, gift, loan, fee, reward, valuable security, property or interest in property being property of any description whether movable or immovable, financial benefit, or any other similar advantage; (b) any office, dignity, employment, contract of employment or services, and agreement to give employment or render services in any capacity; (c) any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part; (d) any valuable consideration of any kind, any discount, commission, rebate, bonus, deduction or percentage; (e) any forbearance to demand any money or money's worth or valuable thing; (f) any other service or favour of any description, including protection from any penalty or disability incurred or

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	<p>apprehended or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted, and including the exercise or the forbearance from the exercise of any right or any official power or duty; and</p> <p>(g) any offer, undertaking or promise, whether conditional or unconditional, of any gratification within the meaning of any of the preceding paragraphs (a) to (f).</p>
HOD	Head of Department
Hospitality	The considerate care of guests, which may include refreshments, accommodation and entertainment at a restaurant, hotel, club, resort, convention, concert, sporting event or other venue such as company offices, with or without the personal presence of the host. Provision of travel may also be included, as may other services such as provision of guides, attendants and escorts; use of facilities such as a spa, golf course or ski resort with equipment included.
Main Service Providers (MSP)	Work closely with KRM Sdn Bhd in provision of property management services in particular to operational matters related to specific to KIP REIT's assets.
Management	The general term for personnel with a decision-making role.
Personnel	Employees of the company, whether permanent or on contract, full or part time.
Retaliation	<p>One or more of the following:</p> <ol style="list-style-type: none"> 1. Interference with the lawful employment or livelihood of a person, including discrimination, discharge, demotion, suspension, disadvantage, termination or adverse treatment in relation to the complainant's employment, career, profession, trade or business or the taking of disciplinary action. 2. Withholding of payment that is due and payable under a contract. 3. Refusal to enter into a subsequent contract. 4. Action causing injury, loss or damage. 5. Intimidation or harassment. 6. A threat to take any of the actions above.

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Third Party	Person or body that is independent of the organisation.
WBP	Whistleblowing Policy
Whistleblowing	Disclosure by a person to those within the company in a position of authority and/or appointed to receive such disclosures, or a Government authority, or the media, of attempted, suspected and actual malpractice.

7. POLICY OWNER

The Compliance Department is the owner of this policy.

8. ANTI-BRIBERY AND CORRUPTION POLICY

- 8.1 Bribery and Corruption in all its forms as it relates to KRM Sdn Bhd and MSP's activities are prohibited.
- 8.2 Bribery and Corruption may take the form of anything of value, such as money, goods, services, property, privilege, employment position or preferential treatment. KRM Sdn Bhd Personnel, MSP Personnel and Business Associates shall not therefore, whether directly or indirectly, offer, give, receive or solicit any item of value, in the attempt to illicitly influence the decisions or actions of a person in a position of trust within an organisation, either for the intended benefit of KRM Sdn Bhd or the persons involved in the transaction.
- 8.3 The ABC Policy applies equally to its business dealings with commercial ('private sector') and government ('public sector') entities, and includes their directors, Personnel, agents and other appointed representatives. Even the possible appearance of Bribery or Corruption is to be avoided, in particular when dealing with government officials.
- 8.4 The ABC Policy applies to all countries worldwide where KRM Sdn Bhd does its business, without exception and without regard to regional customs, local practices or competitive conditions.

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8.5 No Personnel or Third Party will suffer demotion, penalty or other adverse consequences in Retaliation for refusing to pay or receive bribes, or participate in other illicit behaviour, even if such refusal may result in the company losing business or experiencing a delay in operations.

8.6 KRM Sdn Bhd is also committed to conduct due diligence checks on prospective Personnel, particularly if it is related to appointments of positions where a more than minor risk of Bribery or Corruption has been identified.

9. RECOGNITION OF LOCAL AND INTERNATIONAL LEGISLATION


9.1 KRM Sdn Bhd is committed to conduct its business ethically and in compliance with all applicable laws and regulations in every country where KRM Sdn Bhd does its business.

9.2 These laws include but are not limited to the Malaysian Penal Code (revised 1977) (and its amendments), the Malaysian Anti-Corruption Commission Act 2009 and its amendments and the Companies Act 2016. These laws prohibit Bribery and acts of Corruption, and mandate that companies establish and maintain accurate books and records and sufficient internal controls.

9.3 In cases where there is a conflict between mandatory laws and the principles contained in this and other policies, the law shall prevail.

10. GIFTS, DONATIONS AND SPONSORSHIPS


10.1 KRM Sdn Bhd Personnel and company directors are prohibited from receiving or asking for (soliciting) gifts from Third Parties. Under no circumstances may KRM Sdn Bhd Personnel accept gifts in the form of cash or cash equivalent, including gift certificates, loans, commissions, coupons, discounts or any other related forms. Further details are set out in 8.7 Gifts, Hospitality, Donations and Related Benefits Policy.

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- 10.2 KRM Sdn Bhd Personnel and BOD are prohibited from receiving or asking for (soliciting) Hospitality from Third Parties, unless it falls within the approved thresholds. All gifts and hampers are politely refused. If refusal is not possible, e.g the gift/hamper has already been delivered, or where refusal would cause offence, the Personnel is required to open the gift at the office and the gift will be donated to charity or staff lucky draw.
- 10.3 Donations and Sponsorships are permitted after obtaining prior approval. However, KRM Sdn Bhd prohibits the giving and receiving of Donations and Sponsorships to influence business decisions.

11. FACILITATION PAYMENTS

- 11.1 Facilitation Payments are prohibited under this policy. Although such payments are customary under certain circumstances, the laws of many countries, including Malaysia, prohibit it. Therefore, KRM Sdn Bhd adopts a strict policy of disallowing the use of Facilitation Payments in its business.
- 11.2 Personnel are expected to notify the Compliance Officer when they encounter any requests for a Facilitation Payment. In addition, if a payment has been made and Personnel are unsure of the nature, the Compliance Officer must be notified immediately, and the payment recorded accordingly.
- 11.3 Only in the event that a Personnel's security is at stake is it permitted to make the payment. The Personnel must immediately report the incident to their HOD and the Compliance Officer to record the details of the incident.

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12. SUPPORT LETTERS

12.1 KRM Sdn Bhd and MSP award contracts and Personnel positions purely on a merit basis. Therefore, support letters in all forms shall not be recognised as part of the business decision-making process.

13. RECRUITMENT, PROMOTION AND SUPPORT OF PERSONNEL

13.1 KRM Sdn Bhd recognises the value of integrity in its Personnel, BOD, MSP and Business Associates. KRM Sdn Bhd's recruitment, training, performance evaluation, remuneration, recognition and promotion for all KRM Sdn Bhd Personnel, including Management, shall be regularly updated.

13.2 KRM Sdn Bhd does not offer employment to prospective Personnel in return for their having improperly favoured the company in a previous role.

14. MAIN SERVICE PROVIDERS


14.1 The company considers it a duty to actively ensure that its MSP do not participate in such illicit activities.

14.2 All MSP Personnel acting on behalf of KRM Sdn Bhd are required to comply with this policy and all other policies as it relates to them.

14.3 In circumstances where KRM Sdn Bhd retains controlling interest, such as in joint venture agreements, MSP are required to adhere to the ABC Policy.


14.4 Due diligence should also be carried out with regards to MSP intending to act on KRM Sdn Bhd's behalf as an agent or in other representative roles, to ensure that the entity is not likely to commit an act of Bribery or Corruption in the course of its work with KRM Sdn Bhd.

14.5 The extent of the due diligence should be based on a Bribery and Corruption risk assessment.

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15. BUSINESS ASSOCIATES

- 15.1 The company considers it a duty to communicate KIP REIT's stance on the ABC Policy and Business Associates should not participate in such illicit activities.
- 15.2 All Business Associates and Third Parties acting on behalf of KRM Sdn Bhd at minimum need to implement their own anti-bribery and corruption controls.
- 15.3 In circumstances where KRM Sdn Bhd retains controlling interest, such as in certain joint venture agreements, Business Associates are required to adhere to the ABC Policy. Where KRM Sdn Bhd does not have controlling interest, Business Associates are encouraged to comply the same.
- 15.4 Due diligence should also be carried out with regards to any Business Associates intending to act on KRM Sdn Bhd's behalf as an agent or in other representative roles, to ensure that the entity is not likely to commit an act of Bribery or Corruption in the course of its work with KRM Sdn Bhd.
- 15.5 The extent of the due diligence should be based on a Bribery and Corruption risk assessment. Due diligence may include a search through relevant databases, checking for relationships with government officials, self-declaration, and documenting the reasons for choosing one particular Business Associate over another. The results of the due diligence process must be documented, retained for at least seven years and produced on request by the custodian of the process.
- 15.6 KRM Sdn Bhd may include standard clauses in all contracts with more than a minor risk of Bribery or acts of Corruption, enabling the company to terminate the contract in the event that Bribery or an act of Corruption has been proved to occur. Additional clauses may also be included for MSP where a more than minor Bribery risk has been identified.

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16. RESPONSIBILITIES OF KRM SDN BHD PERSONNEL

- 16.1 All KRM Sdn Bhd Personnel (including its BOD and Personnel of MSP) are required to carry out those responsibilities and obligations relating to the company's anti-bribery and corruption stance, alongside those already in existence, which includes the following:
- a) be familiar with applicable requirements and directives of the policy and communicate them to subordinates;
 - b) promptly record all transactions and payments in KRM Sdn Bhd's books and records accurately and with reasonable detail;
 - c) ask the Compliance Department if any questions about this policy arise or if there is a lack of clarity about the required action in a particular situation;
 - d) always raise suspicious transactions and other "red flags" (indicators of Bribery or Corruption) to immediate superiors for guidance on the next course of action;
 - e) be alert to indications or evidence of possible violations of this policy;
 - f) promptly report violations or suspected violations through appropriate channels;
 - g) attend required anti-bribery and corruption training as required according to position; and
 - h) not misuse their position or KRM Sdn Bhd's name for personal advantage.
- 16.2 When dealing with Business Associates, all KRM Sdn Bhd and MSP Personnel shall not:
- a) express unexplained or unjustifiable preference for certain parties;
 - b) make any attempt at dishonestly influencing their decisions by offering, promising or conferring advantage;
 - c) exert improper influence to obtain benefits from them; or

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d) directly or indirectly offer or make promise or corrupt payments, in cash or in kind for a specific favour or improper advantage from them.

16.3 During an active or anticipated procurement or tender exercise, KRM Sdn Bhd Personnel and MSP Personnel participating in the exercise in any way whatsoever, shall not:

- a) receive gifts or Hospitality or any kind from any Third Party participating, planning to participate, or expected to participate, in the procurement or tender exercise;
- b) provide anything other than a Corporate Gift and token Hospitality to any Third Party related to the exercise;
- c) be involved in any discussions regarding business or employment opportunities, for personal benefit or for the benefit of a Business Associate;
- d) abuse the decision-making and other delegated powers given by the senior management; and
- e) bypass normal procurement or tender process and procedure.

16.4 When dealing with Third Parties in a position to make a decision to KRM Sdn Bhd's benefit (such as a government official or client), KRM Sdn Bhd and MSP Personnel shall not:

- a) offer, promise or make any attempt at dishonestly influencing the person's decision by directly or indirectly offer or make promise of corrupt payments, in cash or in kind;
- b) be involved in any discussions regarding business or employment opportunities, for their own personal benefit or for the benefit of the Third Party;
- c) otherwise abuse the decision-making and other delegated powers given by the senior management, in order to illicitly secure an outcome which would be to the commercial advantage to themselves and/or the company; or

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d) exert improper influence to obtain personal benefits from them.

16.5 KRM Sdn Bhd's Management and MSP's relevant HOD have a particular responsibility to ensure that the ABMS requirements are applied and complied with within their department or function and to monitor compliance with the policy. They also must ensure that subordinates in 'Exposed Positions' attend relevant training.

17. CONFLICT OF INTEREST


17.1 Conflicts of Interest arise in situations where there is personal interest that could be considered to have potential interference with objectivity in performing duties or exercising judgment on behalf of the company. All Personnel should avoid situations in which personal interest could conflict with their professional obligations or duties. KRM Sdn Bhd and MSP Personnel must not use their position, official working hours, company resources and assets, or information available to them for personal gain or to the company's disadvantage.

17.2 In situations where a conflict does occur, Personnel are required to declare the matter.

18. STAFF DECLARATIONS

18.1 All KRM Sdn Bhd and MSP Personnel shall certify in writing that they have read, understood and will abide by this policy. A copy of this declaration shall be documented and retained by the Compliance Department and Human Resources Department for the duration of the Personnel's employment. A sample declaration can be found in the Appendix of this Policy.

18.2 The Compliance Department and Human Resources Department reserve the right to request information regarding a personnel's assets in the event that the person is implicated in any Bribery and Corruption related accusation or incident.

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19. ANTI-BRIBERY AND CORRUPTION COMPLIANCE FUNCTION

- 19.1 KRM Sdn Bhd shall establish and maintain an anti-bribery and corruption compliance function within the Compliance Department with the assistance of ABMS project team to oversee the design, implementation and management of the ABMS.
- 19.2 The Compliance Department shall be recognised as an independent authority to perform the anti-bribery compliance functions stated below within the company structure and shall be equipped to act effectively against Bribery and Corruption with the Compliance Officer having a direct access to the ARMC. The Compliance Department has the responsibility to:
- a) provide advice and guidance to Personnel on the ABMS and issues relating to Bribery and Corruption;
 - b) take appropriate steps to ensure that appropriate monitoring, measurement, analysis and evaluation of the ABMS is performed; and
 - c) report on the performance of the ABMS to the ARMC and appropriate members of the Management quarterly, including results of any investigations and audits.
- 19.3 Appropriate resources shall be provided for effective operation of the ABMS and that the Compliance Department is staffed with persons who have the appropriate competence, status, authority and independence.
- 19.4 KRM Sdn Bhd shall conduct regular risk assessments to identify the Bribery and Corruption risks affecting the business, set anti-bribery and corruption objectives, and assess the effectiveness of the controls in achieving those objectives.

20. TRAINING AND AWARENESS

- 20.1 KRM Sdn Bhd shall conduct an awareness programme for all its Personnel and MSP's Personnel on the company's position regarding anti-bribery and corruption, integrity and ethics. Training should be provided to Personnel who are:

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a) new to the company;

b) appointed to or currently holding an 'Exposed Position' where Bribery is identified as a more than low risk through a Bribery and Corruption risk assessment.

20.2 Training shall be repeated on a regular basis, in accordance with the level of Bribery and Corruption risk related to the position.

20.3 Human Resources Department shall maintain records to identify which KRM Sdn Bhd and MSP Personnel have received training, and produce, communicate and update the training schedule in conjunction with Compliance Department.


21. REPORTING OF POLICY VIOLATIONS

21.1 Whistleblowing Policy has been established and maintained for receiving information regarding violations of this policy, and other matters of integrity provided in good faith by KRM Sdn Bhd and MSP Personnel and/or Third Parties.

21.2 Personnel who, in the course of their activities relating to their employment at KRM Sdn Bhd, encounter actual or suspected violations of this policy are required to report their concerns using the reporting channels stated in Whistleblowing Policy.

21.3 Reports made in good faith, either anonymously or otherwise, shall be addressed in a timely manner and without incurring fear of reprisal regardless of the outcome of any investigation.

21.4 Retaliation in any form against KRM Sdn Bhd or MSP Personnel where the person has, in good faith, reported a violation or possible violation of this policy is strictly prohibited. Any KRM Sdn Bhd or MSP Personnel found to have deliberately acted against the interests of a person who has in good faith reported a violation or possible violation of this policy shall be subjected to disciplinary proceedings including demotion, suspension, dismissal or other actions (including legal action) which KRM Sdn Bhd may pursue.

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22. AUDIT AND COMPLIANCE

22.1 KRM Sdn Bhd conducts regular audits and reviews to assess the performance, efficiency and effectiveness of the ABMS, and to ensure that the ABMS is enforced. Such audits may be conducted internally or by a Third Party. Audit documentation shall include performance improvement action plans and opportunities to improve the programme.

23. SANCTIONS FOR NON-COMPLIANCE

23.1 Non-compliance as identified by the audit and any risk areas identified through this and other means shall be reported to the ARMC in a timely manner in accordance with the level of risk identified.


23.2 KRM Sdn Bhd regards Bribery and acts of Corruption as serious matters and will apply penalties in the event of non-compliance to this policy. For KRM Sdn Bhd and MSP Personnel, non-compliance may lead to disciplinary action, up to and including termination of employment.

23.3 For Third Parties, non-compliance may lead to penalties including termination of contract. Further legal action may also be taken in the event that KRM Sdn Bhd's interests have been harmed by the results on non-compliance by individuals and organisations.

24. CONTINUOUS IMPROVEMENT

24.1 In maintaining the ABMS, KRM Sdn Bhd is committed to fulfilling the requirements set out in ISO 37001. Any concerns to improve the ABMS can be channeled to Compliance Department.

24.2 KRM Sdn Bhd shall monitor the legal and regulatory regimes where it operates and any changes to KRM Sdn Bhd's business environment and risks and identify

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opportunities for ABMS improvement. An update shall be submitted to the ARMC on a regular basis for the appropriate action to be taken.

- 24.3 The ARMC shall ensure regular assessments of the ABMS are carried out at least once every three years, to ensure its scope, policies, procedures and controls match the Bribery and Corruption related risks faced by the company.
- 24.4 KRM Sdn Bhd endeavours to impact the business environment where it operates. This includes extending its integrity programme to MSP.