

S.A. INVESTMENT HOLDINGS PTE. LTD.

OUR CODE OF ETHICAL BUSINESS CONDUCT (CEBC)

1. Introduction

S.A. Investment Holdings Pte. Ltd. (“S.A.”) was set up in 2014 as an investment vehicle to take strategic stakes in innovative and technologically advanced solution companies to help the people of the Asia Pacific. Recognizing the importance of having good ethics and compliance throughout the organisation as a critical element of success, S.A. set up a Compliance organisation to oversee the implementation and supervision of its Code of Ethical Business Conduct (“CEBC”). This compliance organisation is led by the Acting Compliance Director, Mr Ainsley Jong.

2. Supervision

The Management Board of S.A. oversees all activities and actions of the compliance organisation and mandates that all employees complete an annual certification to ensure their compliance with the code. The aim of the certification is to ensure up to date compliance to the changing regulation throughout the region. The code applies to all employees of S.A., regardless of role, level or country, including our partners, agents acting on behalf of S.A. and resellers representing S.A.

All employees of S.A. are expected to the followings:-

- Not to make, offer, promise any gift, service, or benefit to a government official. ● Gifts and Entertainment, if provided, should be not meant to improperly or illegally influence the government official.
- Not to knowingly commit or condone any acts or business practices which are in breach of any laws in the countries of operation.

3. Aim

Our aim is to ensure in our everyday conduct of business, we act in compliance with ethical business practice and compliance with national and international laws. All employees, agents and resellers must avoid and fight corruption in the form of gifts and entertainment to government officials or bribery in any shape or form. We have a zero tolerance policy on bribery, and this had been approved at the highest level of S.A. and is an area of particular importance to the Board of Directors.

4. Foregoing Contracts

S.A. Core Management and its Board of Directors are prepared to forego contracts rather than pay bribes and will support all employees when faced with losing sales or business opportunities due to refusals to pay bribes.

5. Tracking Relevant Laws and Legislation

We track anti bribery and pertinent laws in all our markets where we are active in, including US and Israel where our suppliers and partners originate.

6. Procedure to deal with breaches

6.1 Breach by Director

In the event of any employee recognising a potential breach by any Director or Core Management, a phone call or email to ainsley@sasiapac.com may be made directly to the Executive Director, Mr Ainsley Jong.

6.2 Breach by Employee

In the event of any employee recognising a potential breach by any employee, a phone call or email to ainsley@sasiapac.com may be made directly to the Acting Compliance Director, Mr Ainsley Jong.

6.3 Breach by Partner or Agent

In the event of any employee recognising a potential breach by any partner or agent, a phone call or email to ainsley@sasiapac.com may be made directly to the Acting Compliance Director, Mr Ainsley Jong.

If unsure, all questions may be directed to compliance@sasiapac.com. This email is managed by an external legal counsel who have strict instructions to report any potential breaches to the appropriate authorities without prior reference to the Board, after independent verification of the veracity of the report/complaint.

7. Responsibilities of the Board

All S.A. Board members have received written guidance on their responsibilities related to the programme including the expectations for their own integrity.

The Board is knowledgeable about the programme and anti-bribery is a standing item on the Board Agenda. Regular updates are provided to the Board of S.A. on the implementation of the programme.

8. Human Resources

S.A. human resources department practices, including those for recruitment, training, performance evaluation, remuneration, recognition and promotion reflect the company's commitment to the programme.

The recruitment process includes procedures to ensure it is fair and transparent and free from bribery.

Appropriate due diligence is carried out on recruiting Board members and employees.

It is our policy that no employee will suffer demotion, penalty or other adverse consequences for refusing to pay bribes even if such refusal may result in the company losing Business opportunity or suffering losses.

It is our policy for all employees to comply with the CEBC.

We require all Employees to read and affirm annually that they have read the CEBC.

9. Brand Assurance

We must protect the Brands of S.A. as well as those of our suppliers and partners. We value and strongly believe that those Intellectual Property Rights (IPR) are essential to the success of our business and we must avoid infringing our rights as well as those of others.

The protection of those rights ensure that all products sold in our name or those of our suppliers are genuine. This results in safety and security for all our customers and builds the reputation of S.A.

Every employee, agent representing S.A. or reseller is expected to report any infringements of IPR directly via email ainsley@sasiapac.com to the Executive Director, Mr Ainsley Jong.

It is the responsibility of every employee to ensure that we do not use the names, trademarks or branding of others in a manner as to infringe their rights.

As part of our compliance program, a Brand Assurance team reporting to the Acting Compliance Director, Mr Ainsley Jong will be responsible to ensure we have regularly scheduled routine checks, including surprise spot checks on our reseller network to ensure there are no infringements of IPR.

All breaches of IPR will be dealt with strictly and include termination of employee, agent or reseller contract.

10. Risk assessment is incorporated into our overall business strategy

S.A. aims, via regular risk assessments to improve our commercial as well as compliance activities and embed our compliance programme into our commercial practices and structure of the organisation.

S.A. carries out its risk assessment considering the following areas:

- Countries of operation
- Business customs and practices
- Competitors' practices
- Dependence on critical licences
- Dependence on Governmental Customs Agencies
- Urgent or Time Sensitive Business Processes

11. Consultation and information gathering

S.A. pays special attention in consultation with local partners, management and employees, to understand the risks of bribery.

S.A. consults with business associates and other stakeholders including investors, customers, business partners, business associations and governments to provide advice about risks in markets.

12. Minimising risk

Having identified the relevant areas of risk, S.A. has detailed policies and procedures that address the potential areas of bribery.

Risk assessments are also repeated regularly to reflect changing circumstances and the results reviewed by the Management Board. A report will be made yearly to the audit committee on the review.

13. Transparency of the risk assessment process

It is the practice of S.A. to disclose publicly its risk assessment process, including the results of any consultations, to describe the significant risks identified as well as the actions being taken to mitigate the risks.

Approved by

Ainsley Jong
On behalf of the Management Board
S.A. Investment Holdings Pte. Ltd.

30 June 2020

