


Legal & Corporate Secretarial Department

**Anti-Bribery and Anti-Corruption (ABAC)
Policy**

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INTRODUCTION


The Asia School of Business (ASB) adopts a zero-tolerance policy against all forms of bribery and corruption. The ASB Code of Business Conduct (“COBC”, accessible at <https://asb.edu.my/compliance>) sets out ASB’s core principles in this regard. The ASB Anti-Bribery and Corruption Policy (hereinafter referred to as the “ABAC Policy”) outline the standards and expectations for ASB employees, directors, and associated parties.

Engaging in bribery or corrupt practices can have severe consequences for the perpetrator and ASB. The perpetrator may face dismissal, fines, and imprisonment, and the company may face damage to reputation, financial loss, and disbarment from business, along with other negative consequences.

An electronic version of this Policy is available at the ASB Compliance webpage at <https://asb.edu.my/compliance>.

Note:

- *ASB Management Sdn Bhd (“ASBM”) owns and operates the Asia School of Business (“ASB”), an independent educational institution organized under the laws of Malaysia and established as a private higher learning institution under the Private Higher Educational Institutions Act 1996.*
- *ASB is a graduate business school established in collaboration with Massachusetts Institute of Technology Sloan School of Management, Cambridge, Massachusetts, United States.*
- *For ease of reference, ‘ASB’ is used interchangeably with ‘ASBM’ in this policy document to reflect the practical and operational reality that ASBM serves as the corporate entity of ASB. All legal and commercial references, however, pertain specifically to ASBM.*

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PART 1: APPLICATION AND DEFINITIONS

1A. APPLICATION

This ABAC Policy applies to every employee and director of ASB. Additionally, the ABAC Policy shall apply to third parties and counterparties with whom ASB interacts. Although the ABAC Policy is specifically written for ASB’s employees and directors, ASB expects contractors, sub-contractors, consultants, agents, representatives, and others performing work or services for or on behalf of ASB to comply with the relevant parts of this policy.

If a law conflicts with a policy set out in this ABAC Policy, individuals should comply with the law. If individuals perceive that a provision in this policy conflicts with the law in their jurisdiction, they should consult the Legal & Compliance Department.


1B. DEFINITIONS

References to “individual” in this ABAC Policy refer to any person to whom this Policy applies. Where more specific references are used (such as “employee”), the more specific reference is intended.

For purposes of this Policy, the term “family/household” includes spouses, children (including step-children and adopted children), parents, step-parents, siblings, step-siblings, grandparents, grandchildren, in-laws, uncles, aunts, nieces, nephews, and first cousins, as well as other persons who are members of the household.

For purposes of this Policy, the term “employee” means any person in the employment of ASB, including but not limited to executives, non-executives, secretaries, secondees, and individuals on direct hire.

The term “ASB” means Asia School of Business (ASB). The expression “ASB” is used for convenience where references are made to ASB companies in general.

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PART 2: GIFT, ENTERTAINMENT AND CORPORATE HOSPITALITY

2A. POLICY FOR RECEIVING AND GIVING GIFTS

1. Policy Statement

- 1.1. ASB is committed to maintaining the highest standards of integrity, accountability, and professionalism in all its business dealings. This commitment aligns with ASB's core values of Respect, Integrity, Teamwork, and Excellence. The purpose of this "No Gift" Policy is to provide clear guidance on the acceptance and giving of gifts, ensuring that all practices comply with legal and ethical standards and avoid conflicts of interest.

2. Objective of Policy

2.1. The objectives of this Policy are to:

- (a) Serve as a guide and reference for the acceptance and/or giving of gifts by ASB employees, including directors and associated persons, to prevent any corrupt acts.
- (b) Assist in avoiding situations that might create conflicts of interest or the appearance of conflicts of interest in all ASB business dealings.
- (c) Comply with existing national laws and maintain high standards of corporate governance.

3. Scope

This Policy applies to all ASB directors and employees, including those on contract, temporary or short-term employment, internship consultants, and secondees. Contractors, sub-contractors, agents, representatives, and others performing work or services on behalf of ASB, including ASB students and alumni, are also expected to comply with the relevant parts of this Policy when performing such work or services. The scope covers both receiving and giving gifts.

4. Definitions and Interpretations

4.1. Bribery Offence under Section 17(b) MACC Act 2009

A person commits an offence if he corruptly gives or agrees to give or offers any gratification to any agent as an inducement or a reward for doing or forbearing to do, or for having done or forborne to do any act in relation to his principal's affairs or business, or for showing or forbearing to show favour or disfavour to any person in relation to his principal's affairs or business.


4.2. Gratification

Means any gifts or other benefits such as money, property or thing of value, or any service, favour or other intangible benefit or consideration of any kind, or any other similar advantage.

4.3. Gift (s)

Means anything of value given to external parties by any Employees, Directors and Associates of ASB or received from external parties by Employees, Directors and Associates of ASB. Gifts include souvenirs, which are small, inexpensive items given as tokens of appreciation or remembrance in the spirit of goodwill, without any expectation of reciprocation or influence.

4.4. Anything of Value

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Refers to anything (whether monetary or non-monetary) that benefits the recipient. It may include but not limited to Benefits (as defined herein), honorarium, favours, contract of awards, the use of property or equipment, job offers, or the payment of expenses or debts.

4.5. Benefits

Broadly interpreted to include anything of value, whether intangible or tangible, and may encompass, but is not limited to, non-business-related transport and accommodations, activities that serve personal enrichment, or services and entertainment that are sexual, immoral, or otherwise inappropriate in nature.

4.6. Entertainment and Hospitality

Means activities, whether provided or received by ASB. These includes any social or corporate events and meals or transport received by employees of ASB or given by employees of ASB for business purpose.

4.7. Corporate Gifts

Refers to any gift received from corporate entities incorporating a conspicuous logo of the entity's name and gifts given out by ASB to CEOs, high ranking public officials or dignitaries.

4.8. Door Gifts

Means souvenirs or token gifts of nominal value normally bearing ASB's logo (e.g. t-shirts, pens, diaries, calendars, USB drives and other small promotional items) that are given out equally to members of the public, delegates, participants, partners and key stakeholders attending events such as conferences, exhibitions, training or trade shows and deemed as part of ASB's brand building or promotional activities.

4.10. Festive Gifts or Gifts for expression of Sympathy or Congratulatory Gifts

Interpreted as gifts given on the occasion of a festival celebrated in Malaysia and may consist of hampers, flowers or food and/or fruit baskets; provided their value does not exceed RM300. This shall also include gifts expressing sympathy or congratulations.

4.11. Gifts Register

Means a systematic record of gifts received and maintained by the Legal & Compliance Department.


4.12. VVIP

Refers to persons who are Head of States or high-ranking public officials, who are notable and of very high social rank and enjoys special treatment and privileges.

5. Guidelines on Receiving Gifts

5.1. Receiving Gifts

- (a) Any gift must be unsolicited and must not affect or be perceived as affecting business judgment, decision-making, or be considered as gratification.
- (b) Gifts should be of nominal value and should only be received in connection with customary business practices or during festive occasions as a gesture of appreciation or gratitude.
- (c) Gifts should only be received at ASB premises and not at other venues or the residence of the recipient unless it is a gift of sympathy.

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5.2. Permissible Gifts and Non-permissible Gifts

Permissible	Non-Permissible
<ul style="list-style-type: none"> (a) Festive gifts in the form of flowers, fruits, sweets, or food items of nominal value in modest packaging. (b) Corporate merchandise of nominal value bearing the company logo (e.g., pens, diaries, calendars, customized notepads, or USB drives). (c) Gifts of nominal value to express sympathy or congratulations. 	<ul style="list-style-type: none"> (a) Cash or cash equivalent (gift vouchers) even during festive occasions. (b) Services provided by a business associate at nil or reduced cost. (c) Individual sponsorship by a business associate for the employee and/or their family members. (d) Expensive gift items like Electronic Goods (mobile phones, watches, cameras, jewelry, Precious Stones or precious metals).

Any non-permissible gifts received must be rejected and returned to the sender immediately after declaring the gift to the Legal & Compliance Department.

5.3. Treatment of Gifts Received

- (a) In the case of gifts such as hampers, food, sweets, or fruits received during festive occasions, the recipient may share the gift with all team members in the department. This is always subject to Declaration and Approval of the proposed Treatment as required in the Declaration Form. If there is doubt over the appropriateness of the gift, the Head of Legal/Compliance or Head of HR should be consulted for a decision.
- (b) In the case of flowers, they shall be displayed in a common area.
- (c) Gifts that are not possible to share with others or not possible to display in a common area may be kept for personal use of the recipient, subject to a declaration made and approval received for the proposed treatment for the gift received, as required in the Declaration Form.

The acceptance and treatment of gifts is subject to Clause 7 and 8 herein.


6. Guidelines on Giving Gifts

6.1. Circumstances for Giving Gifts

ASB employees are expected to exercise good judgment when offering gifts to corporate customers, visitors, associates of ASB, guest speakers, visiting dignitaries, CEOs, or other distinguished individuals.

As a general guideline, a "no gifts" policy is in place. However, giving gifts is permitted under the following circumstances:

- a) part of an official visit to ASB for signing ceremony or launch event;
- b) officials and guests delivering keynote addresses at the invitation of ASB;

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- c) the intended recipient does not have “No Gift Policy” in place.
- d) Token gifts or souvenirs of nominal value normally bearing the Company logo that are given out equally to public, corporate customers, partners and key stakeholders attending events such as conferences, exhibitions and marketing events, and deemed as part of ASB’s brand building or promotional activities.

6.2. Categories of Recipients, Type of Gifts and Limits

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for more detailed information.

6.3. Exceeding Limits Set at 6.2 (a)

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for more detailed information.

6.4. Approving Authority for Giving Gifts

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for more detailed information.

7. Declaring Gifts or Hospitality Received by ASB Employees.

As a reinforcement of this policy, all gifts received or rejected by ASB employees must be declared to the Legal & Compliance Department of ASB.

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for the sample of the Declaration Form to be submitted.

8. Gifts Register

All gifts received (or returned) by the recipient are to be recorded in a Registry for record purposes. The Registry will be maintained by the Legal & Compliance Department of ASB. It is not necessary to record gifts given out by ASB employees.

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for the sample of the Registry of Gifts Received.

9. Entertainment, Travel and Hospitality

9.1. Accepting Entertainment and Hospitality

(a) Employees must not solicit any entertainment or hospitality from partners and associates of ASB.


(b) Employees may accept invitations to social events, entertainment or hospitality within reason according to the scope of work, provided these events or entertainment are for furtherance of business and not lavish or become a regular feature that may influence business decision making process. Such acceptance shall also require declaration and recording in the Gifts Register.

9.2. Offering Entertainment and Hospitality

Employees may offer entertainment based on their entitlement and which are reasonable within the scope of work and as per ASB’s policy on entertainment. When offering entertainment, be sensitive to the recipient organisation’s entertainment receiving policy.

10. Benefits as Gifts

Benefits, as defined in section 4.5 of this policy, are strictly non-permissible as gifts. Employees shall not accept benefits from business partners or associates, nor offer any benefits to business

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partners and/or associates. The acceptance or offering of such benefits, as outlined in section 4.5, constitutes improper conduct under this policy and the Code of Business Conduct (COBC).


11. Purchasing of Gifts or Souvenirs and Stock Keeping of Corporate Merchandise

11.1. Purchasing of Corporate Gifts or Souvenirs

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for more detailed information.

11.2. Purchase of “Other Gifts”

For internal reference, ASB employees should consult the Policy for Receiving and Giving Gifts for more detailed information.

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PART 3: DEALING WITH PUBLIC OFFICIALS

3A. DEALING WITH PUBLIC OFFICIALS

A “public official” is broadly defined to include officers or employees acting on behalf of a public authority or body. It could also refer to officers or employees of an international organization, such as the United Nations. It also includes political officials or employees of political parties or candidates for political office under the definitions of COBC.

ASB strives to build transparent and fair relationships with public bodies, public officials, and international organizations. Appropriate action must be taken to comply with the applicable laws and regulations in all countries where ASB operates, as well as ASB's relevant policies and procedures.

Individuals should avoid situations where conflicts of interest could arise from making donations or sponsorships. Care should be taken to avoid contributions to charities or sponsored organizations that may have links to public officials or their families, as this could be perceived as an attempt to influence the official's decision to benefit the company.

Approval must be obtained from the relevant governing committees (e.g., Executive Management Committee) before making donations or sponsorships on behalf of ASB. Approved donations and sponsorships should be made transparently and recorded accurately.

PART 4: DONATIONS AND SPONSORSHIPS

4A. DONATIONS AND SPONSORSHIPS


As set out in the Code, employees must ensure that all sponsorships and donations are not used as a subterfuge for bribery or to circumvent or avoid any provisions of the COBC, particularly the prohibition on bribery.

Company donations and sponsorships are part of ASB's commitment to society and a way of contributing to worthy causes. Unfortunately, even legitimate donations and sponsorships sometimes carry the risk of creating the appearance of bribery and corruption.

It is essential to ensure that all donations and sponsorships on behalf of ASB are made through legal and proper channels. Particular care must be taken to ensure that the charities or sponsored organizations on the receiving end are legitimate bodies and capable of managing the funds properly.

Employees should also avoid situations where conflicts of interest could arise from making donations or sponsorships. Care should be taken to avoid contributions to charities or sponsored organizations that may have links to public officials or their families, as this could be perceived as an attempt to influence the official's decision to benefit the company.

Approval must be obtained from the relevant governing committees (e.g., Executive Management Committee) before making donations or sponsorships on behalf of ASB. Approved donations and sponsorships should be made transparently and recorded accurately.

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4B. EDUCATION SPONSORSHIPS

ASB has a sponsorship program with the objective of providing educational opportunities to deserving students to enable them to realize their potential and contribute to the growth of ASB and the nation. The awarding of scholarships should be based on strict guidelines and due diligence to ensure that only the most qualified and deserving students receive the scholarship award. This is crucial to ensure that no element of corruption is involved in the granting of scholarships.

The selection of sponsorship recipients should be based on approved criteria such as academic qualifications and assessment results. The selection process should be transparent, and the reasons for selection should be properly documented.

PART 5: FACILITATION PAYMENT

5A. MAKING FACILITATION PAYMENT

“Facilitation payment” is defined in Paragraph 7.1. Facilitation payments (‘grease payments’) are regarded as payments made to public officials to gain access, secure, or expedite the performance of a routine function they are obligated to perform. ASB strictly prohibits facilitation payments from being made. Employees must inform the Head of Department and General Counsel when encountering any request for a facilitation payment. If any payment is made that could potentially be misconstrued as a facilitation payment, the appropriate compliance personnel must be immediately notified, and the payment recorded in accordance with ASB’s policies & procedures; including but not limited to ASB’s Code of Business Conduct (COBC) and in compliance with prevailing legal and regulatory requirements.

Employees must not directly or indirectly engage in any corrupt conduct, including but not limited to the abuse of position/authority and falsification of documents.


Employees must also refrain from any activity or behavior that could give rise to the perception or suspicion of any corrupt conduct or the attempt thereof. Promising, offering, giving, or receiving any improper advantage to influence the decision of the recipient or to be so influenced may result in disciplinary action and criminal charges.

Employees will not suffer demotion, penalty, or other adverse consequences for refusing to pay or receive bribes, even if such refusal may result in the company losing its business or not meeting targets.


All counterparties representing ASB are under a duty not to promise, offer, or give any improper advantage on behalf of ASB. Employees must ensure that these counterparties do not promise, offer, or give any such improper advantage on behalf of ASB.

PART 6: ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING

6A: MONEY LAUNDERING

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Paragraph 12.2 of the COBC defines money laundering as the process of hiding the true nature or source of illegally obtained funds (such as from the drug trade or terrorist activities) and passing

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them surreptitiously through legitimate business channels by means of bank deposits, investments, or transfers from one place (or person) to another.

Anti-money laundering provisions are designed to help prevent legitimate businesses from being used by criminals for this purpose and to assist law enforcement agencies in tracing and recovering criminal assets and terrorist funding.

ASB prohibits involvement in money laundering activities, either directly or indirectly. Such activities may include, but are not limited to, the following:

- (a) Payments made in currencies that differ from invoices;
- (b) Attempts to make payments in cash or cash equivalents (out of normal business practice);
- (c) Payments made by third parties that are not parties to the contract; and
- (d) Payments to or accounts of third parties that are not parties to the contract.

To avoid violating anti-money laundering laws, employees are expected to conduct counterparty due diligence to understand the business and background of ASB's prospective business counterparties and to determine the origin and destination of money, property, and services.

"Third party" refers to any party with which ASB is currently in a relationship or intends to do business in the future, either on a regular or one-off basis. Third parties include but are not limited to customers, contractors, suppliers, consultants, agents, JV partners, and any other business partners.

PART 7: DEALING WITH THIRD PARTIES


7A. DEALING WITH THIRD PARTIES

ASB's dealings with third parties, which include contractors, suppliers, agents, consultants, etc., must be carried out in compliance with all relevant laws and consistent with the values and principles of the COBC. As part of this commitment, all forms of bribery and corruption are unacceptable and will not be tolerated.

ASB expects all third parties acting for or on its behalf to share the company's values and ethical standards, as their actions can implicate ASB legally and tarnish the company's reputation. Therefore, when engaging third parties, such as contractors, agents, intermediaries, or joint venture partners, appropriate counterparty due diligence must be conducted to understand the business and background of ASB's prospective business counterparties before entering into any arrangements with them to ensure that they adhere to acceptable standards of integrity in their business conduct.

To ensure that ASB's standards of integrity are upheld, the following should be performed:

- (a) Due diligence to assess the integrity of ASB's prospective business counterparties. Business dealings should not be entered into with any third party reasonably suspected of engaging in bribery and improper business practices unless those suspicions are investigated and resolved.
- (b) All third parties should be made aware of the ASB Code of Business Conduct (COBC) and

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- (c) this ASB ABAC Policy and ASB's expectations of them.
- (d) Continued awareness and periodic monitoring of third-party performance and business practices to ensure ongoing compliance.


ASB requires its employees to use good judgment and common sense in assessing the integrity and ethical business practices of third parties. Employees should seek advice from the Legal & Compliance Department whenever particular questions arise relating to third parties that the company has appointed or is considering appointing.

7B. DEALING WITH CONTRACTORS AND SUPPLIERS

In line with the general principles of the COBC, ASB is committed to upholding the highest standards of ethics and integrity in all aspects of its procurement activities.

The department in charge of the procurement function at ASB must ensure that all procurement activities are in line with the procurement policies and procedures, which include:

- (a) Due diligence of contractors and suppliers before they are registered/licensed with ASB.
- (b) Contractors and suppliers must be made aware of and understand the ASB Code of Business Conduct (COBC) and comply accordingly.
- (c) All commercial contracts and invitations to bid (ITBs) must incorporate provisions relating to business conduct, conflict of interest, and fighting corruption and unethical practices.
- (d) In Malaysia, the General Terms and Conditions of License for contractors must incorporate provisions relating to business conduct, conflict of interest, and fighting corruption and unethical practices.

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PART 8: RECRUITMENT OF EMPLOYEES

8A. RECRUITMENT OF EMPLOYEES

ASB, as a diversified business entity, is committed to providing equal employment opportunities to qualified and competent individuals from various multicultural and multiracial backgrounds, sourced both through ASB's internal sponsorship programs and externally, both locally and internationally.

The recruitment of employees must be based on approved selection criteria to ensure that only the most qualified and suitable individuals are hired. This is essential to prevent any element of corruption in the hiring process.

To support this, thorough background checks must be conducted to ensure that potential employees have not been convicted of bribery or corruption offenses, either nationally or internationally. More detailed background checks should be conducted when hiring individuals for management positions, as they will be responsible for key decision-making tasks.

If any employee becomes aware or suspects that another person subject to this policy has violated or is about to violate this policy or applicable law, whether deliberately or inadvertently, they must immediately report the matter in writing to their Head of Department or the Human Resource Department.

PART 9: ASB WHISTLEBLOWING POLICY

9A. ASB WHISTLEBLOWING POLICY

ASB promotes openness and transparency in its commitment to the highest standards of integrity and accountability.

If individuals make a report or disclosure about any actual or perceived bribery or corruption in good faith, without malicious intent, and with the belief that a breach or violation may have occurred or is about to occur, they will be afforded protection of confidentiality to the extent reasonably practicable, even if, after investigation, it is shown that they were mistaken. In addition, employees who whistleblow internally will also be protected against detrimental action for having made the disclosure, to the extent reasonably practicable.


Further details can be found in the ASB Whistleblowing Policy at [Whistleblowing Policy – Asia School of Business \(asb.edu.my\)](https://www.asb.edu.my/Whistleblowing-Policy)

9B. PROCEDURAL MATTERS

i. Consequences of a breach

Adherence to this Policy is critical to the smooth operation of ASB and is for the common good of the company and its employees.

Any conduct that is not in accordance with the principles set out in this Policy and Guidelines will be addressed according to Paragraph 13.4 of the COBC and other applicable local laws.

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ii. Reporting Procedures for Suspected Misconduct

Any alleged or suspected improper conduct must be disclosed using the procedures provided in the ASB Whistleblowing Policy as adopted for the relevant jurisdiction. A copy of the Whistleblowing Policy is available from the Human Resource Department. Detailed procedures on whistleblowing can be obtained at [Whistleblowing Policy - Asia School of Business \(asb.edu.my\)](http://asb.edu.my)

iii. Further clarifications

Should individuals require further clarification regarding this Policy, they should consult the Human Resource Department or the Legal & Compliance Department, depending on the subject concerned.

iv. Registering any conflicts of interests, gifts and corporate hospitality

All conflicts of interest (potential or actual) and matters related to giving or receiving gifts, entertainment, or corporate hospitality must be registered according to the policies and procedures of the Legal & Compliance Department.

ASB reserves the right to amend this policy.