



STO Policy

Anti-Bribery and Anti-Corruption Policy

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STO is committed to maintaining ethical business practices, with a zero-tolerance approach to bribery and corruption, ensuring transparency and integrity in all operations.

The Anti-Bribery and Anti-Corruption Policy at STO ensures that employees and stakeholders conduct business ethically, adhering to relevant laws and best practices. It prohibits all forms of bribery and corruption, including kickbacks, extortion, and improper payments. The policy outlines procedures for reporting violations and emphasizes a zero-tolerance approach, supporting employees who report concerns in good faith while enforcing disciplinary actions for non-compliance.



Anti-Bribery & Anti-Corruption Policy

Purpose

The purpose of this policy is to ensure that employees and stakeholders conduct business ethically and comply with all relevant anti-bribery and anti-corruption laws, as well as best practices.

Effective date

Since October 2020.

Scope

This policy applies to all employees of STO Group of Companies and other stakeholders involved in activities for or on behalf of the Company, unless otherwise specified in their contract, appointment letter, or other guidelines. It encompasses the key Anti-Corruption and Anti-Bribery Laws of the Maldives, as well as any relevant international Anti-Bribery Laws applicable to the Company's business dealings.

Policy Statement

The Company is dedicated to maintaining ethical operations and fully complying with all applicable anti-bribery and anti-corruption laws in the Republic of Maldives and any other regions where it conducts business. Upholding a zero-tolerance stance towards bribery and corruption, the Company guarantees that all business activities are carried out with honesty, transparency, and integrity, while actively preventing actions that could damage its reputation. Strict disciplinary measures will be taken against employees and stakeholders who breach this policy.



Anti-Bribery & Anti-Corruption Policy

1. *Form of Bribery and Corruption*

- Bribes
- Kickbacks
- Extortion
- Prohibited Payments

2. *Application of the Policy*

The Company, along with its employees and stakeholders, shall refrain from offering or accepting any form of bribe or benefit from the any party, to gain any unfair advantage.

3. *Anti-bribery and anti-corruption standards*

It is prohibited for the Company or its employees and stakeholders to;

- Give, promise to give, or offer, a payment, gift or hospitality to a third party or otherwise engage in or permit for a bribery offence to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.
- Give, promise to give, or offer, a payment, gift, or hospitality to a third party to "facilitate" or expedite a routine procedure.
- Ask, agree or accept a payment, gift or hospitality to or from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return.
- Threaten or retaliate against another employee or worker who has refused to commit a bribery offence or who has raised concerns under this Policy or Company's Whistleblowing Policy.
- Engage in any activity in breach of this Policy.



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4. Major Risk Areas of Bribery and Corruption

The major risk areas of bribery and corruption activities identified for the Company, employees and stakeholders include;

- Gifts
- Donations
- Sponsors
- Procurement and Tender
- Payments
- Recruitment and Promotion
- Political Contribution

5. Compliance Training

All employees will receive regular and appropriate compliance training on the Policy, with new hires undergoing training

during their induction. The Company's zero-tolerance stance on bribery and corruption will be communicated to stakeholders at the start of business relationships and as needed thereafter.

6. Supporting and Protecting the Employees who Comply with Policy

The Company will support and protect employees who comply with this Policy and ensure that those who report concerns in good faith are safeguarded.

7. Reporting Violations

Employees and stakeholders must

immediately report any suspected or actual violations of this Policy or any anti-bribery / anti-corruption laws. Complaints should follow the guidelines outlined in the Company's Anti-Bribery Procedure and Whistleblowers Policy.

8. Non-compliance with the Policy

Employees who violate this Policy will face disciplinary actions in accordance with the Employees Handbook and other Company Policies. Stakeholders who violate this Policy may incur penalties based on the severity of the violation, as outlined in the Blacklisting Policy.



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