

RELATED PARTY TRANSACTIONS POLICY

The Company is cognizant of the good governance and best practices pitfalls of related party transactions. It is for this reason that such transactions are entered into with due care and thorough deliberation, and within the limitations provided by relevant laws and regulations. The Company also ensures that such transactions are fair to the Company and are at arm's length. Such transactions are fully disclosed to the Board and subjected to vigorous scrutiny by the directors, and must be approved by a majority vote of the Board of Directors.

With respect to the directors, the Company's policy as set out in its Manual of Corporate Governance is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.

With respect to Officers/Directors (including spouses/children/siblings/parents)

The Company, as a general rule, discourages transactions with Officers and Directors and their spouses/children/siblings/ parents. Where such a transaction arises, the Company takes deliberate care in ensuring that the same fosters no conflict of interest, and is not prejudicial to the Company. Material transactions of such nature are duly disclosed to the Board for the latter's scrutiny and approval. Disclosure obligations required by law and relevant regulation are also duly complied with by the Company.

With respect to interlocking directors

Transactions with entities with interlocking directors with the Company are treated in the same manner as the Company views related party transactions. Requirements set forth by law and regulation in cases involving interlocking directors are also duly observed.

Further, in case of related party transactions requiring shareholders' approval, the guideline that the decision should be made by disinterested shareholders shall be observed.