

Economic Sanctions and Export Control Policy Statement

As a company with operations in various jurisdictions, MISC Group Companies ("MISC") is subject to various international sanctions and export control regulations. Being a global player, MISC observes good business conduct and is committed to adhere to relevant sanctions and export control regulations wherever it operates, guided by the MISC Code of Conduct and Business Ethics ("CoBE").

MISC Sanctions and Export Control Guidelines aims at putting forth:-

- i. MISC's position in adhering to the applicable sanctions and export control regulations, which is consistent with international norms and standards;
- ii. principles and measures that MISC adopts vis-à-vis sanctions and export control that include how MISC identify, mitigate and manage sanctions risk in the jurisdiction where it operates;
- iii. the guidance on the application of sanctions and export control as reflected in regulatory authorities; and
- iv. the consequences of failing to comply with sanctions and export control regulations as a whole.

Sanctions and Export Control Guidelines

MISC group of companies ("MISC") operate globally. As of July 2023, sanctioned countries by the United States ("US"), the United Kingdom ("UK"), the European Union ("EU") countries and the United Nations ("UN") include, amongst others, Iran, Syria, Cuba, North Korea, Crimea, Luhansk, Donetsk, Kherson, Zaporizhzhia and other countries/territories as may be comprehensively sanctioned by the relevant sanctioning authority.

Sanctions are policy and regulatory tools utilised by foreign states and international organisations which can have far-reaching consequences to non-complying entities. The consequences of non-compliance to sanctions regulations and exporting without the requisite export licence(s) exposes companies to risk of substantial fines whilst individuals may face criminal charges and prison sentences.

Equally important is the potential impact on business in terms of loss of reputation, contractual penalties and operational disruptions.

The MISC Sanctions and Export Control Guidelines which was guided by the Code of Conduct and Business Ethics ("CoBE") underpins MISC Group's commitment to comply with relevant sanctions and export control regulations in the jurisdictions wherever it operates through identifying, mitigating and managing risk.

Summary Guideline - Economic Sanctions



Awareness of the law

Economic sanctions laws & regulations are constantly changing & different jurisdictions have different restrictions.



Due diligence

Know your customers/Screen Transaction Parties against the relevant sanctioned country list under the applicable jurisdictions as well as the SDN List at the time of onboarding, and this includes any partner in a joint venture or investment.



Contractual assurances

Obtain contractual assurances to ensure that other parties to the transaction are not directly or indirectly linked or connected to sanctioned countries, entities or individuals and that no sanctioned party has a direct or indirect interest in the transaction.



Report possible concerns

Consult immediately if asked to deal with sectioned countries, entities or individual.



Ask questions

Seek advice whenever there are concerns about the legality of a prospective transaction.



Operate with transparency

Conduct investigation and issue report.

Summary Guideline - Export Controls



Awareness on controlled goods

Understand which items are typically controlled & be aware of the need to examine whether licensure is required.



Identify which country's export controls apply

Many goods that are controlled upon the original export remain controlled upon reexport from a 3rd country. Should identify which country's export control that applies.



Comply with export control

Conduct sufficient due diligence to understand the ultimate end user & end use of any item or technology proposed to be exported.

Good practice to obtain contractual assurances.