

ROYAL RELOCATION MALAYSIA ANTITRUST POLICY AND MANAGEMENT

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1. COMPANY STATEMENT

Dear All Employee:

Royal Relocation Malaysia is committed to conducting business in accordance with the highest ethical standards. Maintaining these standards has never been more important than in today's competitive and rapidly changing global business climate, and we are committed to ensuring that our company consistently demonstrates a reputation for integrity.

As employees of Royal Relocation Malaysia, we are all expect to be familiar with this Antitrust Policy. Although we cannot anticipate every situation or decision we might face, this document outlines the principles for compliance with the Malaysia Competition act and identifies the channels and procedures we have established to answer your questions.

In every business decision we make, it is essential that we follow the ethics and principles of these guidelines and fulfill our responsibility to report anything that might violate the principles set forth herein. Our goal is to create an open atmosphere that encourages employees to voice concerns about compliance issues without any fear of retaliation.

I expect that all of us will conduct our responsibilities according to the letter and spirit of the guidelines outlined in this document. Failure to do so could constitute cause for disciplinary action or termination.

Respectfully,

Nic Lee
Managing Director of Royal Relocation Malaysia

2. GUIDELINES FOR COMPLIANCE WITH THE MALAYSIA COMPETITION ACT

The Malaysia Competition act 2010 affect virtually every activity of a company, from general management to sales, marketing, international operations, pricing, and purchasing. The purpose of these guidelines is not to train how to answer antitrust questions but to help to recognize potential issues so that employees or manager level can obtain advice from Royal Relocation Malaysia's Managing Director ("MD") and if necessary, Royal Relocation Malaysia outside counsel.

Each is responsible for reading and understanding these guidelines. Below are some critical highlights to keep in mind to avoid antitrust problems:

1. **Never** discuss prices, the timing of price changes, costs, margins, terms and conditions of sale, discounts and rebates, capacities, bids for business, new projects, strategies, business plans, suppliers, customers, or any other similar information with Royal Relocation Malaysia's competitors. This prohibition applies at all times and locations, including trade association activities, social occasions and social media.
2. **Never** attend a meeting with a competitor at which the subject of price or other sensitive competitive matters is likely to be discuss. If price is discuss at a meeting with a competitor, leave the meeting in conspicuous manner.
3. **Never** suggest to anyone that Royal Relocation Malaysia does anything other than compete vigorously, that its prices are based on anything other than its own business judgment, or that Royal Relocation Malaysia's public statements or actions are intended as "signals" to competitors for them to follow Royal Relocation Malaysia's stated actions.
4. **Never** agree with a customer or competitor not to deal with other companies.
5. **Never** require a customer to purchase from Royal Relocation Malaysia as a condition of your purchasing from such customer, or threaten a customer that unless he buys from Royal Relocation Malaysia, you will not purchase from such customer (reciprocity).\
6. **Never** do any of the following without the prior approval of the Managing Director or Director:
 - limit the territory in which a customer may resell your company's products;
 - limit the persons or companies to whom a customer may resell your company's products;
 - require a customer purchasing one product or service to purchase another product or service (tying arrangement);
 - prohibit a customer from purchasing from your competitors (exclusive dealing arrangement); or
 - terminate a significant customer (refer to the section below on Refusal to Deal With and Termination of Customers).

7. **Never** overstate Royal Relocation Malaysia's share of any market or use terms such as "dominant" or "market leader" in describing Royal Relocation Malaysia's market position.
8. **Always** compete hard, but focus messaging (including internal messaging) on the benefits our products have for customers rather than the harm that our success will cause to our competitors. In particular, avoid phrases like "we want to crush / kill / eliminate the competition."
9. **Always** report suspected antitrust problems to the Managing Director or Director.

3. STATEMENT OF ROYAL RELOCATION MALAYSIA'S ANTITRUST POLICY

Royal Relocation Malaysia has adopted an antitrust compliance program to set forth and communicate its policies concerning compliance with antitrust and competition laws and to prevent violations of those laws. This compliance program covers the following key principles:

- It is the individual responsibility of all employees of Royal Relocation Malaysia to comply with all applicable antitrust and competition laws.
- Royal Relocation Malaysia employees have no authority to engage in, permit other employees to engage in, approve or tolerate any conduct that violates applicable antitrust or competition laws or Royal Relocation Malaysia's antitrust compliance policies.
- Employees in management positions are personally accountable not only for their own actions but also for the conduct of their subordinates. Therefore, each manager should take particular care to implement appropriate internal controls to reduce the risk of antitrust violations.
- Any employee who violates Royal Relocation Malaysia's antitrust compliance policies may be subject to disciplinary action, up to and including termination.
- Royal Relocation Malaysia will provide materials and education programs as needed that explain in a practical manner what is expected of employees who are likely to face antitrust or competition issues in connection with their day-to-day responsibilities.

Consistent with the foregoing principles, all employees must personally comply with the antitrust laws and these guidelines. No Royal Relocation Malaysia employee has authority to direct or approve any violation of the antitrust laws, nor will Royal Relocation Malaysia condone any conduct that could give rise to antitrust charges.

4. OUTLINE OF ANTITRUST LAWS

I. OVERVIEW

Depending on the circumstances, Royal Relocation Malaysia may be subject to the antitrust laws of the Malaysia Competition act 2010. While the legal requirements vary across jurisdictions, the antitrust laws generally share the same objective: to ensure that markets operate efficiently by providing competitive prices, product choice, and innovation.

This means, for example, that purchasers should have a range of independent competing sellers who have not acted together to reduce the degree to which they compete. Likewise, a seller should be faced with competing buyers who are acting in their individual best interests to reduce costs.

In addition to coordinated conduct, the antitrust laws also prohibit certain types of unilateral conduct that might significantly impair competition. Where a business significantly dominates a market such that the business can operate without taking much account of any impact on competitors and customers, it must be careful not to damage competition through anticompetitive behavior.

II. Enforcement of provisions of the Competition Act 2010

The Malaysia Competition Commission (MyCC) is an independent body under the Ministry of Domestic Trade, Co-operatives and Consumerism whose function is to enforce provisions contained in the Competition Act 2010.

MyCC is vested with powers to enforce competition law (Section 16(d) of the Competition Commission Act 2010) including imposition of penalty for infringement of competition law provisions (Section 17(2)(b) of the Competition Commission Act 2010), organizing competition law awareness programs among the public (Section 16(i) (j) of the Competition Commission Act 2010)giving advices and alert the Minister in matters relevant to competition law especially when dealing with international agreements (Section 16(a),(b),(k) of the Competition Commission Act 2010), perform studies in relation to issues relevant for competition law in Malaysia (Section 16(g) of the Competition Commission Act 2010) and to act as an advocate for competition matters under Section 16(f) of the Competition Commission Act 2010.

Enforcement of competition law in Malaysia takes **two approaches**, namely **soft** and **hard** approaches.

- i. Soft approach refers to enforcement of competition law by the MYCC without imposing financial penalty to infringers.
- ii. Hard approach takes place when the MYCC imposed financial penalty to infringers.

5. SPECIFIC PROHIBITIONS

5.1 Dealing with Competitors

DO NOT 	DO 
<ul style="list-style-type: none"> • Enter into any agreements or understandings with competitors concerning prices, terms, condition of sales, cost, margin, or profits, sales territories, customer or customers, production or marketing. • Engage in any discussions at meetings with competitors that do not adhere strictly to the topics on the agenda. • Engage in any casual or social conversation with competitors that even superficially touches upon business topics concerning sensitive issue such as prices, production or marketing. • Obtain information about a competitor's business directly from the competitor itself. • Announce pricing actions far in advance in order to "test the waters" for a competitor's response. 	<ul style="list-style-type: none"> • Compete vigorously, independently, and ethically. • Make sure a written agenda is prepared before any meeting that competitors will be attending and that a copy is sent to you before the meeting. • Keep precise minutes of meetings with competitors. • State your objection and leave the room if a prohibited subject is raised. • Make sure all written communications with competitors have a clearly lawful purpose and have been reviewed by the Legal Department. • DO make all pricing decisions independently of competitors or others outside the Company, in light of Company costs, general market conditions and competitive prices

5.2 Dealing with Customers

DO NOT 	DO 
<ul style="list-style-type: none"> • Engage in marketing, advertising, or other programs that could be characterize as unfair or deceptive. • Discuss with customers their resale prices • Discuss with distributors the pricing or marketing activities of another distributor • Impose or change marketing restrictions on a distributor without consulting the Legal Department • Place territorial restrictions on a customer without consulting the Legal Department • Condition the purchase of one product on the purchase of another without first consulting the Legal Department • Attempt to limit a customer's freedom to buy or sell products from others without first consulting the Legal Department. 	<ul style="list-style-type: none"> • Apply uniform pricing policies and programs to competing customers.

5.3 Dealing with Suppliers

DO NOT 	DO 
<ul style="list-style-type: none"> • Knowingly induce or receive a discriminatory price from a supplier. • To give one bidder an advantage by inadvertently sharing another bidder's prices, terms, or other bid information during the course of the bidding process 	<ul style="list-style-type: none"> • Keep confidential all bids, quotations, purchase order copies, and other types of correspondence that indicate prices for the goods and services in question. • Only information needed to clarify a specification and/or to prepare a bid which may be given out and made available to all bidders. • Always perform proper evaluation on the bids during the bidding process, in event where a recommended award is made to other than the lowest bidder, proper justification must be provided for not selecting the lower bid(s) • Upon concluding a bid/releasing a bid results, ensure to only reveal the lowest bidder and its corresponding prices. • Consult with the Director / Managing Director before placing any restrictions on a supplier's ability to deal with competitors. • obtain approval from the CFO before engaging in below-cost pricing, long-term agreements, bundled discounts, market share/volume commitments, or any refusal to deal with a willing purchaser

5.4 Competitive Information

- Information about competitors' prices, marketing programs, and products may be gathered, but not directly from competitors.
- Do not seek or obtain such information directly from competitors.
- Nor should such information about the Company be provided directly to competitors.

5.5 Documents are Critical in competition law cases

- **Relevant authorities and private litigants have the ability to obtain broad categories of hard copy, handwritten, and electronic documents on subjects that might have a bearing on anti-competition issues.**
 - "all documents relating to meetings or discussions with competitors" "all documents relating to pricing"
 - Desk calendars, appointment books, expense reports, and electronic files, including e-mail, and electronic social media.
- **Take adequate precautions to minimize harm**
 - Treat every documents you create as if it will be read by a government attorney or opposing attorney in litigation.
 - Identify all legally privileged documents as "Privileged & Confidential".
 - Seek legal input on documents that might have anti-corruption significance (including meeting's agenda/ minutes)

6. Take Care in Communications

- Avoid language that could be mischaracterized later
 - Ex: "we will be the only game in town"
- Avoid language that could suggest collusion:
 - Ex: "Competitor X has confirmed that it will raise price" or "we should wait for industry consensus" or "this press release will signal our intentions"
- Avoid antitrust "buzz words" that could be considered provocative:
 - - Ex: "market power," "dominant position," "reduce competitive pressure"
- Always specify the origin of confidential information
 - Origin should preferably not be "from a competitor" but "from a customer"
- Avoid language that could suggest illicit practices
 - Ex: "Destroy after reading," or "Don't let the wrong people see this"
- Do not give the false impression that prices are based on anything other than the
 - Company's independent judgment

IV. Conclusion

These guidelines are intended as an aid to assist in understanding and fulfilling the employees responsibility to comply with Royal Relocation Malaysia's antitrust compliance policies. They are not intended to make to become an expert, but rather to help to identify antitrust issues that could arise in the course in the job responsibilities. The practices described above do not encompass every type of arrangement or agreement which has been held to constitute an antitrust violation. Any arrangement which restricts commercial opportunities or commercial freedom of competitors or customers can raise potential concerns under the antitrust laws. Any proposed agreement that may appear to have such effect should be brought to the attention of the MD to ensure compliance with the law.