

TOP FRONTIER INVESTMENT HOLDINGS, INC.
Anti-Corruption and Sanctions Compliance Policy

I. PURPOSE AND SCOPE

Top Frontier Investment Holdings, Inc. (“**TF**” or the “**Company**”), including its subsidiaries (the “**TF Group**”), complies with and respects all applicable laws, rules and regulations governing the Company’s business. The TF Group is committed to complying with all applicable anti-corruption, anti-money laundering (“**AML**”), and trade and economic sanctions (“**Sanctions**”) laws.

This **Anti-Corruption and Sanctions Policy** (the “**Policy**”) sets forth the TF Group’s **policy of zero-tolerance for bribery, corruption, money-laundering, and Sanctions violations**.

This Policy applies to all employees, officers, and directors of the TF Group (“**Company Personnel**”). The TF Group also expects its third parties, including but not limited to its business partners, agents, consultants, suppliers, and contractors/sub-contractors (each a “**Third Party**”), to comply with applicable anti-corruption, anti-bribery, AML, and Sanctions laws and the principles set forth in this Policy.

This Policy is supplemental to, and should be read in conjunction with, any other applicable laws and policies, including but not limited to the TF Policy on Solicitation or Acceptance of Gifts; TF Whistle-Blowing Policy; and the TF Supplier Code of Conduct. If the rules in this Policy deviate from applicable legislation, the strictest of the applicable legislation and Policy shall prevail.

II. POLICY ADMINISTRATION

The Compliance Officer is responsible for implementation and enforcement of this Policy. The Compliance Officer will have access to the Board of Directors (the “**Board**”) or the relevant Board Committee to report from time to time on the implementation of this Policy, investigations undertaken with respect to the Policy, and substantive changes to the Policy. The Compliance Officer is also responsible for ensuring that adequate training is given to relevant Company Personnel on anti-corruption, AML, and Sanctions matters and this Policy; for auditing compliance with the Policy, as appropriate; and for educating, communicating and liaising with investors, partners, and stakeholders on compliance matters. The Compliance Officer shall ensure that the Policy is assessed on a periodic or as-needed basis to ensure that it reflects the Company’s current corruption policies, AML, and Sanctions risk profile, changes in applicable law, and compliance best practices.

III. POLICY

A. Anti-Corruption and Anti-Bribery

Company Personnel are prohibited from engaging in any form of bribery, kickbacks, extortion, or other corrupt payments or practices in any way related to our business.

- **Prohibition on Bribery.** Company Personnel are strictly prohibited from offering, paying, promising, or authorizing any payment of **anything of value** to any person, including any **Public Official, directly or indirectly**, for the purpose of causing a Public Official to act or fail to act in violation of a legal duty, or causing a Public Official to abuse or misuse his/her position, or improperly obtaining or retaining business or an **improper business advantage**, irrespective of whether such act or omission be considered a crime or not. **Anything of value** means anything that could be of value to the recipient, including cash or cash equivalents, gifts, travel, entertainment, or hospitality (see **Section VI**), charitable or political donations (see **Section VII**), jobs or internships (see **Section VIII**) or any other benefits of any size or value. For guidance on legitimate offerings of anything of value, which are not used to bribe a Public Official or any person such as Christmas or holiday gifts of an insubstantial amount, please refer to Sections VI, VII, and VIII of this Policy.
 - Anything of value can include improper payments disguised as payments for legitimate goods or services. This can take the form of falsified or inflated invoices; payments to sham vendors; or payments to a vendor that presents a conflict of interest (e.g., owned by Company Personnel or a Public Official).
 - Anything of value could include benefits provided to someone other than the intended bribe recipient (e.g., a job offer for a family member of an intended bribe recipient, donation to a charitable organization led by a Public Official).
- **Directly or indirectly** means that the Company prohibits bribery or kickbacks made directly by Company Personnel, or bribery or kickbacks by or through a Third Party.
- **Public Official** means:
 - an officer or employee of a government body or agency of any level, whether elected or appointed;
 - any person exercising a public function or acting in an official capacity on behalf of a government (e.g., a consultant advising on potential legislation; an individual engaged by a government to conduct a regulatory inspection);
 - an official of a political party, a political party, or a candidate for political office;
 - an employee, officer, or director of a state-owned or state-controlled enterprise, or of a company whose office and functions are imbued with public interest.

- **Improper advantage** means any business advantage to the TF Group, which could include:
 - obtaining licenses, approvals, endorsements, or permits;
 - gaining access to confidential competitor information or bid/tender information;
 - obtaining preferential treatment from a local Public Official, or from an employee or officer of a company vested with public interest;
 - securing favourable pricing or financing rates;
 - avoiding negative press or regulatory scrutiny; or
 - decreasing a regulatory penalty or fine, securing a favourable judicial decision.

Prohibition on Facilitation Payments. The Company also prohibits **facilitation payments** (also referred to as “grease” payments), which are small, unofficial payments to Public Officials to expedite routine, non-discretionary government decisions (*e.g.*, expediting customs clearance, avoiding delays related to immigration paperwork, *etc.*).

Safety Payments. The Company does not prohibit payments necessary to avoid a serious threat to a person’s life or physical safety (*e.g.*, kidnapping scenarios).

Prohibition on Receipt of Bribes or Kickbacks. The Company also prohibits Company Personnel from requesting or accepting bribes or kickbacks in any way related to the Company. Any requests for a bribe or kickback should be reported promptly pursuant to the mechanisms detailed in **Section X**.

B. Anti-Money Laundering

Company Personnel are prohibited from engaging in activities that facilitate money laundering or the funding of terrorist or criminal activities. Company Personnel should be attentive to potential money laundering red flags, such as:

- An intentional lack of transparency by a counterparty related to financial information, beneficial ownership, or other parties to a transaction.
- Payments are made by a third party with no verified association or no legitimate relationship with the counterparty.
- The provision of false information or documentation by the counterparty.
- Requests to make payments in cash (in contexts where cash payments would typically not be expected or practicable).
- Frequent changes in payment-related information (*e.g.*, banks, bank accounts).
- Awareness that the counterparty has a history of money laundering.
- Any other indications a financial transaction may be concealing terrorist, criminal, or other illegal conduct.

Company Personnel must notify the Office of the General Counsel if they become aware of any potential money laundering red flags or noncompliance in any way related to the TF Group.

C. Sanctions

TF prohibits transactions or dealings in or involving Sanctioned Areas, and prohibits transactions or dealings with individuals or entities identified on sanctioned or denied party lists, such as the Specially Designated Nationals and Blocked Persons (“SDN”) List administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). Company Personnel must contact the Office of the General Counsel before engaging in transactions involving Sanctioned Areas or entities or individuals identified on sanctioned party lists.

Company Personnel should escalate any questions regarding compliance with applicable Sanctions to the Office of the General Counsel.

D. Export Controls

The TF Group is strongly committed to complying with all relevant export controls in the jurisdictions in which it operates. The United States and other jurisdictions maintain export controls laws and regulations that control the export, re-exports and transfers (in-country) of controlled items, such as goods, technology, and software. Should Company Personnel become aware of export(s) of controlled item(s), they should contact the Office of the General Counsel for guidance on how to proceed.

IV. BOOKS AND RECORDS REQUIREMENT

It is the Company’s policy that its books and records must be complete and accurate, contain reasonable detail, and be supported by appropriate documentation. False and fictitious records, and “off the books” accounts are strictly prohibited, and Company Personnel may not use their own personal funds to engage in conduct prohibited by this Policy.

V. GIFTS AND HOSPITALITY

Company Personnel may not use gifts, entertainment, hospitality, travel, or other similar expenses (“**gifts and hospitality**”) as a bribe, express quid pro quo, or to otherwise improperly influence, induce, or reward business decisions. Gifts and hospitality must have a legitimate business purpose; be reasonable and modest in value and frequency; and comply with local law (including any restrictions on gifts or hospitality for Public Officials).

Cash gifts are always prohibited.

Recordkeeping Requirements. All expenditures for gifts and hospitality to any person must be accurately reported and recorded in the Company’s books and records and be backed by appropriate supporting documentation. The Company shall pay gift and hospitality expenses directly to the service provider (*i.e.*, the Company does not reimburse third party expenses), unless approved by the department head and supported by sufficient documentation.

Receipt of Gifts and Hospitality. The Company strictly prohibits Company Personnel from soliciting and accepting gifts, favors, and/or services from any Third Party. Company Personnel

should politely decline such gifts and hospitality, and in circumstances where it is inappropriate or impractical to decline or return a gift, Company Personnel should immediately report or give the gift to their superior or the Human Resources Department. *For additional guidance on receiving gifts or entertainment from a Third Party, please refer to TF's Policy on Solicitation or Acceptance of Gifts.*

VI. CHARITABLE DONATIONS, COMMUNITY SUPPORT, POLITICAL CONTRIBUTIONS

Company Personnel may not use Company funds for political contributions, community support, or charitable donations as an illegal quid pro quo, bribe, or to otherwise improperly influence, induce, or reward business decisions.

San Miguel Foundation Inc. is the corporate social responsibility arm of the Company and handles most of its donations.

Charitable donations or community support must be provided only to legitimate charitable organization, community/social organization, or governmental body.

VII. HIRING

Company Personnel may not offer any person a job – including a family member of a Public Official, counterparty, or investor – as an improper quid pro quo, bribe, or to otherwise improperly influence, induce, or reward business decisions. Hiring decisions, including for employees and interns, must be based on merits and qualifications – not to obtain a business advantage for the TF Group.

VIII. MERGERS & ACQUISITIONS, JOINT VENTURES, AND STRATEGIC PARTNERSHIPS

The Company undertakes risk-based due diligence with respect to anti-corruption, AML, and Sanctions on prospective merger or acquisition targets prior to the merger or acquisition of the target, and ensures that newly acquired businesses are timely integrated into its compliance program (including this Policy).

The Company similarly conducts risk-based anti-corruption, AML, and Sanctions due diligence prior to entering into a new joint venture or agreement with other strategic business partners. The Company will ensure that this Policy applies at its majority-owned or -controlled ventures; and will undertake good faith efforts to ensure other ventures and partnerships are subject to risk-based anti-corruption compliance controls.

IX. REPORTING QUESTIONS OR CONCERNS

Company Personnel are expected to raise questions about this Policy to their supervisor, the department head, the Office of the General Counsel, or any officer of the Company.

Company Personnel are also expected to fully, fairly, timely and accurately report and disclose material actual or suspected non-compliance with anti-corruption, AML laws, and

Sanctions laws or this Policy whenever they become aware of such actual or suspected violations. *For concerns specifically related to the TF Group's accounting, internal controls, or auditing matters, Company Personnel should refer to the **TF Whistle Blowing Policy** for guidance on reporting such concerns and the Company's policies and procedures for addressing such concerns.*

The Company will not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. Acting in good faith means that you have made a sincere report in a responsible manner through any of the channels listed above. This applies even if your report does not turn out to be an actual violation. Retaliation is strictly prohibited and can result in discipline. The Company will endeavor to protect the identity of reporting persons to the extent feasible.

X. NON-COMPLIANCE

The Company takes compliance with applicable anti-corruption, AML, and Sanctions laws and this Policy seriously and shall conduct appropriate investigations of credible allegations of non-compliance. Any Company Personnel who mislead or hinder, or who fail to cooperate with, investigators reviewing potential violations of this Policy will be subject to appropriate disciplinary action.

Company Personnel who violate the terms of this Policy will be subject to appropriate disciplinary action, consistent with applicable laws. In all cases, consistent with local law and agreement terms, disciplinary action may include termination of employment. The Company may report violations to law enforcement bodies or its business partners, as appropriate.

Any Third Party who violates anti-corruption, AML, and Sanctions laws, who fails to comply with anti-corruption, AML, and Sanctions provisions in their agreement with the TF Group, or who misleads or fails to cooperate in any Company investigations of potential violations of this Policy or applicable anti-corruption, AML, and Sanctions laws may have their contracts re-evaluated or terminated, consistent with applicable laws and agreed contract terms.