

Vendors' Code of Conduct

Version 1.0

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Table of Contents

1. Introduction	4
1.1. Purpose	4
1.2. Review	4
2. Ensuring Responsible Business Conduct in our Supply Chain	5
2.1. Prevention of Money Laundering, Terrorist Financing or Illegal Activities	5
2.2. Anti-Bribery and Corruption	5
2.3. Conflicts of Interest	5
2.4. Anti-Competition	5
2.5. Confidential information and security	6
2.6. Data privacy and security	6
2.7. Fair labour working practices	6
2.7.1. Non-discrimination	6
2.7.2. Forced labour and child labour	6
2.7.3. Freedom of association and collective bargaining	6
2.7.4. Compensation	6
2.7.5. Workplace health and safety	7
2.7.6. Grievance mechanism / whistle-blowing channel	7
2.8. Environmental protection	7
3. Non-compliance	7

1. Introduction

1.1. Purpose

This Vendors' Code of Conduct ("Code") sets out the expectations of Income Insurance for its vendors, including their employees and subcontractors (where applicable). The Code references Singapore's national laws and regulations as well as international conventions, which Singapore is a party to, or has ratified or acceded to, where applicable. This Code does not lower or replace any existing applicable law or regulatory requirements, nor any signed agreement between vendors and Income Insurance. In the event of a conflict between this Code and signed agreements with vendors, signed agreements shall prevail.

Vendors are expected to:

- Ensure that its employees and subcontractors are aware of the Code and communicate the Code accordingly in a timely manner
- Notify Income Insurance of any events that may be contrary to the Code, including by its employees and subcontractors; and
- Reasonably seek to address, remediate and prevent the recurrence of such events occurring again.

1.2. Review

Income Insurance may from time-to-time conduct reviews and updates of this Code.

2. Ensuring Responsible Business Conduct in our Supply Chain

The following outlines Income Insurance's expectations of our vendors, including its employees and its subcontractors (where applicable), so that we ensure that there is responsible business conduct in our supply chain.

2.1. Prevention of Money Laundering, Terrorist Financing or Illegal Activities

Vendors must not engage in, support or tolerate any activity in connection with Income Insurance which infringes or circumvents applicable laws against money laundering or terror financing, applicable sanctions or which otherwise could be interpreted as illegal activity. Vendors should ensure that they have put in place adequate safeguards where it is identified that there could be heightened risks of money laundering, terrorist financing or illegal activities. This could include engagement with persons, countries or organizations listed on the applicable sanctions lists issued by countries or international organisations¹.

2.2. Anti-Bribery and Corruption

We expect all vendors to comply with applicable anti-bribery and anti-corruption laws. Vendors should take care to not engage in activities that may be construed as bribery or corruption and are expected to maintain an anti-bribery and corruption policy and monitor its implementation. Vendors should not seek to, among others, make illegal payments, give and accept gifts or other benefits when doing business with Income Insurance or in the delivery of its goods or services as part of its agreement with Income Insurance. Any violations should be notified to Income Insurance by vendors.

2.3. Conflicts of Interest

We expect all vendors to disclose all actual or potential conflicts with Income Insurance's interests due to business or personal relationships, prior to signing any agreements with Income Insurance. If a conflict of interest has been identified after the signing of any agreement with Income Insurance, the vendor should notify Income Insurance.

2.4. Anti-Competition

We expect all vendors to compete fairly and ensure that it does not engage in anti-competitive activities, in line with anti-competitive laws applicable in Singapore². Vendors should therefore calculate, quote and submit price(s) and/fees contained in any bid, proposal or invoice independently without any collusion, consultation, communication or agreement with any other competing Vendor.

¹ Some examples include sanction lists issued by the United Nations ("UN"), the European Union ("EU"), the US Office of Foreign Assets Control ("OFAC"), the US Bureau of International Security and Non-Proliferation ("US-ISN"), the US Department of State ("US-DOS"), the US Treasury ("US-TREAS"), and the United Kingdom's (UK) HM Treasury.

² This includes the Competition Act in Singapore.

2.5. Confidential information and security

We expect all vendors to safeguard and keep confidential any confidential information belonging to Income Insurance, including any information created, received or learned by vendors in the course of providing any services to Income Insurance. Vendors should ensure that adequate safeguards are put in place to ensure the security of such confidential information.

2.6. Data privacy and security

We expect all vendors to comply with the applicable laws pertaining to data privacy in Singapore³ and should ensure that it has put in place adequate safeguards to meet requirements. In its execution of its agreement with Income Insurance, the vendor should also ensure that it only processes personal data agreed upon by Income Insurance. It should also ensure that it has adequate data security safeguards in place to ensure data privacy.

2.7. Fair labour working practices

2.7.1. Non-discrimination

Income Insurance believes all employees should be treated with dignity and respect. Income Insurance does not tolerate discrimination or harassment against any employee. We expect vendors to treat their employees fairly and with respect regardless of age, race, gender, colour, religion, language, nationality, marital status, national & military service, family responsibility, disability or sexual orientation.

2.7.2. Forced labour and child labour

Income Insurance does not tolerate any form of forced labour or human trafficking of involuntary labour through threat, force, fraudulent claims or other coercion. We expect vendors to comply with labour laws, including the applicable minimum legal age for employment, and put in place safeguards to ensure compliance and prevent the use of forced and child labour.

2.7.3. Freedom of association and collective bargaining

Vendors should respect employees' rights to freedom of association, peacefully demonstrate and collective bargaining in accordance with applicable laws and regulations. This includes respecting the rights of workers to freely associate, collectively bargain and join or not join trade unions and other legitimate associations.

2.7.4. Compensation

We expect vendors to comply with applicable labour laws including those pertaining to compensation and working hours, and compensate their employees, including permanent,

³ This includes the Personal Data Protection Act in Singapore

temporary, and deployed employees, migrant workers, interns, and contract workers and to pay the applicable minimum wage.

2.7.5. Workplace health and safety

Income Insurance expects vendors to provide a safe and healthy workplace that is free of health risks and physical harm, where employees can confidently perform their duties without fear of harassment or injury. We expect vendors to put in place safeguards to ensure compliance with local labour laws and regulations, including

- Implementing procedures to identify, evaluate, and control employees' exposure to safety and health hazards, such as chemical, biological, physical, and ergonomic stressors
- Implementing procedures to prevent, manage, track, and report workplace injuries, illnesses and harassment
- Investigating cases, implementing corrective actions, and facilitating workers' return to work

2.7.6. Grievance mechanism / whistle-blowing channel

Income Insurance recognises that it is a best practice to put in place grievance mechanisms or whistle-blowing channels to help employees and other stakeholders raise concerns regarding issues relating to labour or working practices related to their organization and/or their supply chain. Income Insurance encourages vendors to put in place such grievance mechanisms or whistle-blowing channels.

2.8. Environmental protection

Income Insurance expects vendors to comply with all applicable laws and regulations relating to the environment, and, where appropriate, establish sustainability policies and environmental management practices that avoid negative impacts on the environment.

3. Non-compliance

To the extent that the aforementioned requirements are relevant to the services provided by a vendor to Income Insurance, a vendor should promptly inform their Income Insurance contact if they, acting in good faith, reasonably believe that they, or any person working for or on behalf of their agreements with Income Insurance, including employees and subcontractors, has committed an illegal act or any act in breach of this Code. Breaches of this Code by a vendor may have implications on Income Insurance's decision whether or not to enter into a binding contractual agreement with such a vendor, or whether or not to renew existing contractual agreements with such a vendor.