

FIVE HOLDINGS

Development / Hospitality

CORPORATE GOVERNANCE

The primary objective of FIVE's Corporate Governance framework is to create and sustain increased value in the Company for its Stakeholders. To achieve this objective, it is necessary amongst other things, to clearly set forth the principles of appropriate supervision and good management. FIVE believes that it is important that these principles of governance are made transparent to all the stakeholders for safeguarding their rights and promoting their participation in FIVE's Corporate Governance process and guidelines.

As a part of the Corporate Governance Framework, FIVE has developed comprehensive policies to provide guidelines on several aspects.

Corporate Governance Manual

FIVE has adopted Corporate Governance principles to promote the effective functioning of the Board and its committees, to promote the interests of shareholders and to ensure a common set of expectations as to how the Board, its various committees, individual Directors, and management should perform their functions. FIVE shall review these Corporate Governance principles annually and recommend changes to the Board, as appropriate. These Corporate Governance principles shall be subject to review and necessary modifications from time to time.

FIVE Corporate Governance Manual

Insider Dealing Policy

Insider Dealing is an unethical practice resorted to by those in power & privy to certain Insider Information relating to a company, to profit at the expense of the general investors who do not have access to such information. The purpose of this policy is to prevent Insider Dealing by prohibiting dealing, communicating, counselling, or procuring Insider Information.

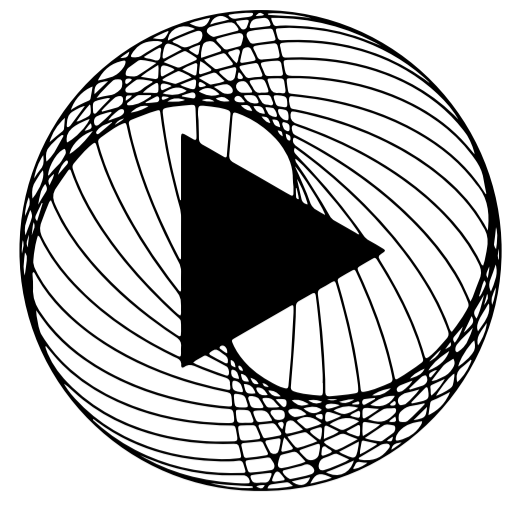
This Policy is devised to implement & practice the principles of Corporate Governance based on fairness, transparency, integrity, honesty & accountability; consistently being followed by FIVE in all its business practices & dealings. FIVE recognizes that strict observance of the Policy is a basic pre-requisite for ensuring full confidentiality of all Insider Information & to build general investor confidence & stakeholder credibility.

FIVE Insider Dealing Policy

Anti-Bribery and Anti-Corruption Policy

The purpose of the Anti-Bribery and Anti-Corruption policy is to clearly outline the responsibilities of all the Employees and Business Partners in observing and upholding the Company's position on Anti-Bribery and Anti-Corruption, and to ensure that the Company's operations are conducted in a manner that inspires confidence and complies with applicable Regulations and leading corporate practices.

FIVE Anti-Bribery And Anti-Corruption Policy



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Anti-Money Laundering Policy

The anti-money laundering policy is to prevent Money Laundering by continuous cross-communication, standardization of systems and providing structured training across management levels in the Company. This Policy is intended to help Employees and Business Partners to understand where breaches of applicable AML Laws and sanctions might arise and to support them in making the right decisions in line with our corporate position as stated in this Policy.

FIVE Anti-Money Laundering Policy

Conflict of Interest Policy

This policy sets out FIVE's approach to recognize and avoid conflicts of interest and declare conflicts of interest where the conflicts are unavoidable. This policy further provides guidance to Employees, Directors and Third Parties on rules and regulations adopted by FIVE and ensure Employees conduct their business on behalf of the Company with professionalism, integrity, honesty, high moral, and ethical standards. This policy ensures employees across FIVE do not take undue, unethical advantage of their position with the Company and to ensure the business transactions entered into by Employees on behalf of the Company are undertaken with undivided loyalty and without conflict with any personal preferences.

FIVE Conflict Of Interest Policy

Disclosure Policy

This Policy sets out FIVE's approach to the treatment of information which could impact the value of its Securities and influence related investment decisions in the Company.

The purpose of this policy is to ensure that FIVE complies with timely disclosure obligations as required under Applicable Disclosure Requirements; the documents released by the Company, or public statements made by an Employee, Director or Third-Party(ies) that relate to the business and affairs of the Company do not contain a misrepresentation; and all Employees, Directors and third parties understand their obligations to preserve confidentiality relating to the FIVE's business or affairs

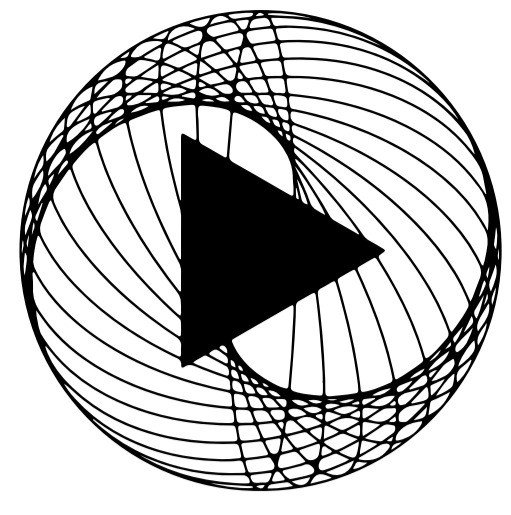
FIVE Disclosure Policy

Whistleblower policy

The purpose and objective of this Policy is to promote responsible and secure whistleblowing without any fear of retaliation or victimization. The Policy is committed to foster an environment of honest and open communication and discussion across the Company. It is also source of information about instances of violation of Company's policies, procedure(s), Code of Conduct or applicable regulatory requirements, which shall help the Company in taking necessary corrective actions as part of good governance practice.

This Policy, however, neither releases Employees, Directors, and Business partners from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious matters in a bad faith against other stakeholders.

FIVE Whistle-Blower Policy



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Third Party Due-Diligence Policy

The purpose of the Third Party Due-Diligence Policy is to ensure listing of assessment parameters to confirm suitability and competence of the Third-Party for entering into an agreement or contract; ensure that the Company's internal processes and practices are followed to evaluate any Third-Party before entering into an agreement or contract; and promote compliance by FIVE and its Third-Party(ies) with the Code of Conduct, SOPs, Policies, other applicable local laws, and guidelines.

FIVE Third Party Due-Diligence Policy

Related Party Transactions Policy

The purpose of this Policy is to define RPTs conducted by the Company, all of the subsidiaries and affiliates to set out prudent guidelines for approving and disclosing RPTs.

The objective of this Policy is to ensure that the Company identifies and manages its RPTs; the RPTs are duly approved, and adequate systems are in place; all material RPTs are adequately disclosed; the Related Party register is updated and accordingly reported to the Board; and the Board takes decisions independently in line with the applicable Regulations.

FIVE Related Party Transactions Policy

Investor Relations Policy

The purpose of the Investor Relations Policy is to provide information and guidance regarding the responsibilities and expected conduct of FIVE with its investors, current or potential holders of the securities issued by the Company, their agents and service providers, such as ratings agencies, brokers, sell side analysts, and the media.

The Policy intends to help to ensure that FIVE provides prompt, accurate, timely and fair disclosure of relevant information, such as Company's short-term and long-term strategies, Material Information and Inside Information, to the financial community in a uniform and appropriate manner.

FIVE Investor Relations Policy