



## Fraud Policy Statement

Queensway Navigation Co. Ltd is committed to conducting business legally, fairly, honestly and with integrity and probity. Queensway Navigation Co. Ltd expects all of its employees on board and ashore to carry out their work and their responsibilities in accordance with these principles.

Queensway Navigation Co. Ltd's attitude to fraud is zero tolerance. It will not tolerate fraud, dishonest or illegal activity amongst its employees, on board and ashore, its partners, contractors or suppliers under any circumstances. Queensway Navigation Co. Ltd is committed in investigating cases of suspected fraud and illegality and, where appropriate, taking disciplinary action or referring matters to the authorities for further investigation which may lead to prosecution.

Fraud is used to describe a deliberate act to acquire the assets or property of others by deception, trickery or dishonesty. It can often involve more than one person and in these cases there can be a conspiracy to defraud.

Fraud can affect assets that are both small and large in value. It can place in small amounts over a long period of time or can represent just one incident where considerable value is involved. In the simplest form, fraud could be misappropriation of good or equipment.

For the purposes of this policy, fraud will include but will not be limited to the following:

- Theft or misappropriation of Queensway's assets or the assets of any third parties that Queensway deals with;
- The submission of false claims or invoices for payment or reimbursement;
- Accepting or offering a bribe, accepting gifts or other favors under circumstances that might lead to the inference that the gift or favor was intended to influence a decision.
- Blackmail or extortion;
- Accepting or offering an inducement to or from a third party which could be considered to be a kickback.
- The deliberate supply of substandard quality of services;
- False accounting or making false or fictitious entries concerning accounts, equipment or supplies;
- The payment of excessive prices or fees where they are not justified.

The financial manager has the overall responsibility for the deterrence, detection, management and investigation of fraud or irregular/improper behavior.

