BURMA – REPORT ON RESPONSIBLE INVESTMENT – PUBLIC REPORT

1. Name

Four Rivers

2. Acknowledgement

Four Rivers understands that this report will be made public and acknowledges this with our signature below. We do not consider any information presented in this report (items 1 through 8 below) to be exempt from public disclosure under FOIA Exemption 4 and therefore have not redacted any contents prior to submission.

Udayan Chattopadhyay
Chief Operating Officer

3. Point of Contact

Udayan (Udi) Chattopadhyay, Chief Operating Officer
Four Rivers, 122 East 55th St., New York, NY 10022, USA
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4. Overview of Operations in Burma

a) Name(s) of companies, including all subsidiaries, operating in Burma covered by this report

This report covers Four Rivers and its subsidiaries:

- Four Rivers Development (Singapore) Pte Ltd. (hereinafter "FRD Singapore")
- Four Rivers Consultancy Pte Ltd (Singapore) (hereinafter, "FRC Singapore")
- Four Rivers Real Estate Pte Ltd (hereinafter "FRRE Singapore")
- Myanmar Four Rivers Co. Ltd. (hereinafter "Myanmar Four Rivers")

b) Nature of business in Burma

Four Rivers is a holding company currently focused on exploring opportunities for real estate development.

c) Location(s) of operations in Burma

Yangon.

d) Approximate maximum number of employees in Burma during the reporting period (broken down by Burmese and non-Burmese employees).

Members of Four Rivers' global team regularly visited Burma during the reporting period, including several consultants spending significant time in the country. Specific information for the companies covered by this report:

Four Rivers	No employees in Burma
FRD (Singapore)	No employees in Burma
Myanmar Four Rivers	A maximum of two Burmese persons employed, no non-Burmese persons
FRC (Singapore)	A maximum of one Burmese person employed and no non-Burmese persons
FRRE (Singapore)	No employees in Burma

5. Human Rights, Workers Rights, Anti-Corruption, and Environmental Policies and Procedures

Four Rivers seeks to uphold internationally recognized human rights guidelines in our business activities as feasible. In our policies, we look to internationally recognized conventions, as relevant for our corporate scale and evolution, such as the UN Universal Declaration of Human Rights and International Labor Organization guidelines.

a) Due diligence policies and procedures

Four Rivers conducts a background check on each prospective individual or entity with which it may partner (e.g., landowner, investor, contractor, consultant, customer, business partner), including, where relevant, assessment of:

- potential involvement in human rights abuses;

- management record on workers' rights;
- allegations of corruption;
- nature of any ties to the former Burmese regime and military; and
- involvement with sectors of concern (e.g., restricted mining activity)

Background checks include reviews of the U.S. List of Specially Designated Nationals (SDN) and Blocked Persons and global databases (e.g., World-Check, Interpol, and World Bank Ineligible Firms and Individuals) to ensure compliance with U.S. and global sanctions as well as to understand any other potentially derogatory information and areas of concern.

Given our current focus on real estate projects, Four Rivers also investigates land ownership and the status of any potential disputes to ensure that we are dealing with legitimate property representatives and unencumbered property. We also check to ensure there are no instances of forcible displacement of prior residents on any properties under evaluation.

b) Policies and procedures that address anti-corruption in Burma

Four Rivers and its subsidiaries have a zero-tolerance policy on corruption, in line with international standards such those derived from the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and similar laws and regulations in force in the countries in which Four Rivers and its subsidiaries operate. We have legal counsel in Myanmar, the United States, Singapore and the Cayman Islands to advise on compliance with such regulations. Our anti-corruption policy is communicated in writing to all employees and consultants; employees and consultants are required to comply with the policy in all dealings on our behalf with contractors and partners.

Specific policies include:

- Documentation and approval of every expense in Burma (below $100 by Controller; above $100 by Managing Director).
- We only allow trusted and vetted representatives to interact with the Burmese government or its agencies on our behalf (e.g., for official paperwork and permit applications) with any required payments only processed upon reviewing transparent documentation outlining fees and purpose; receipts are required.
- Our due diligence process includes a review of potential evidence of corruption for any companies or individuals we would potentially work with in any capacity.
- We prohibit accepting or giving gifts that may create a perception of favorable treatment for ourselves or for any other individual or entity.

c) Policies and procedures that address community stakeholder engagement in Burma

We have a broad network across civil society in Myanmar, and regularly engage with prominent local representatives for feedback and guidance regarding our current and future operational plans.

On any prospective real estate transaction, we also conduct an investigation to ensure no outstanding disputes or potential claims regarding the land or property involving any individuals or groups. In addition to our local network, we work with the Myanmar office of an international law firm to conduct such reviews.

d) Policies and procedures that address hearing grievances from employees and local communities, including whether grievance processes provide access to remedies, and how employees and local communities in Burma are made aware of said processes

Globally, the Company has an open-door policy for all employees, consultants, and business partners and local communities to discuss any matter covering our ESG policy (i.e. human rights, land acquisition, anti-corruption, environmental policies), in confidence, with any member of the leadership team.

Communication can be received in person or in writing. Four Rivers contact details will be displayed at project sites. Members of the Four Rivers team, accompanied by translators, will also visit project sites on a regular basis and are available to discuss any issues with contractors, consultants, and local community representatives. We have the ability to receive communication and respond in English and Myanmar language (Burmese).

e) Global corporate social responsibility policies, including those that address human rights, sustainability, worker rights, anti-corruption, and/or the environment

Four Rivers and its subsidiaries adhere to an equal employment opportunity policy for all employees without regard to race, color, religion, gender, sexual orientation, national origin, age, disability, marital status, amnesty, or status as a covered veteran in accordance with applicable international, federal, state, and local laws. Four Rivers complies with applicable state and local laws governing non-discrimination in employment in every location in which the Company has facilities. Four Rivers and its

subsidiaries expressly prohibit any form of unlawful employee harassment based on race, color, religion, gender, sexual orientation, national origin, age, disability, or veteran status. We apply the same strict guidelines in our interaction with contractors, consultants, and business partners.

We pay particular attention to ensuring that none of our consultants or contractors is involved in, or employs on our projects, or elsewhere, any child or forced labor. Our due diligence on potential partners pays particular attention to this area. Our child labor policy is consistent with ILO standards and Myanmar law.

f) Whether and the extent to which the policies and procedures described in Question 5.a through 5.d are applied to, required of, or otherwise communicated to related entities in Burma, including but not limited to subsidiaries, subcontractors, and other business partners.

The policies and procedures described in Questions 5.a through 5.d, and their purpose, are communicated to all employees and consultants of Four Rivers and its subsidiaries. Where relevant (e.g. due diligence requirements for selection, anti-corruption policy), these are also communicated to subcontractors and business partners and in such cases, acknowledgement of our policies is a requirement for selection or partnership.

6. Arrangements with Security Service Providers

a) Name(s) of security service provider(s)

Not applicable. Four Rivers does not employ any third party security service providers. Security is addressed internally, via the hiring of independent individuals for oversight and upkeep of the Myanmar Four Rivers office. These individuals are not security professionals and do not carry weapons.

b) Duties and responsibilities of security service provider(s)

Not applicable.

c) Whether security service providers are signatories to the International Code of Conduct for Private Security Service Providers and/or whether they have been certified to any private security provider national or international standards

Not applicable.

d) A concise summary of due diligence policies or practices for engaging and utilizing security service providers including those focused on human rights and anti-corruption, e.g., oversight policies and procedures and whether security service providers are subject to third-party auditing

Not applicable.

7. Property Acquisition

Not applicable.

8. Transparency: ***Report total payments made by submitter or on its behalf valued over $10,000 during the reporting year to each Government of Burma entity and/or any sub-national or administrative governmental entity or non-state group that possesses or claims to possess governmental authority over the submitter's new investment activities in Burma. Payments to each entity should be reported by each separate payment type, including but not limited to, royalties, tax obligations, production-sharing arrangements, and fees. If the submitter's aggregate payments to a particular entity during the reporting year are valued at less than $10,000, there is no need to report on payments to that entity. If no aggregate payments are valued over $10,000, indicate by "none," "not applicable," or another appropriate response. This reporting requirement is in addition to any other legally required reporting on payments made to government entities.***

Not applicable