

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.

3. Point of Contact

Udayan (Udi) Chattopadhyay
Chief Operating Officer
Four Rivers
122 East 55th St.
New York, NY 10022

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”), and Myanmar Four Rivers Co. Ltd. (hereinafter “Myanmar Four Rivers”).

b) Nature of business in Burma

Four Rivers is a holding company focused on real estate development in Myanmar (Burma). Currently, Four Rivers, through its subsidiaries, is involved in the development of an apartment building complex in Yangon (Rangoon).

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).

Neither Four Rivers nor FRD Singapore had any employees in Burma during the reporting period. Members of Four Rivers’ global team regularly visited Burma during the reporting period, including several consultants spending significant time in the country.

Myanmar Four Rivers and FRC Singapore each employed one Burmese person during the reporting period. Neither Myanmar Four Rivers nor FRC Singapore employed any non-Burmese persons in Burma during the reporting period.

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

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)

The background checks include reviews of the U.S. List of Specially Designated Nationals 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 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.

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

Four Rivers and its subsidiaries have a zero-tolerance policy on corruption, implemented through the following measures:

- Every expense in Burma must be approved by Four Rivers. Our process includes creating a budget for each project, seeking quotations from qualified vendors / service providers, and making a documented decision on whether to approve and then procure. The procurement order is verified by the Four Rivers Managing Director (having first been reviewed by, as relevant, a project manager and the Controller) as in line with the budget and prior quotations and award letters, before final approval. Only then is a purchase order placed; equipment / services provided are verified, and then the paperwork goes through a similar process of approval (e.g., via project manager and Controller) prior to final approval for payment. Back-up documentation is required on all amounts, even if not typically issued by local vendors. Amounts below \$100 are approved by the Controller; amounts above \$100 are approved by Four Rivers's Managing Director. We make this policy clear to all partners and third party agents and representatives, contractors and consultants in written and verbal communications accompanying our tender process, and acknowledgement of our policy is a requirement of the selection process.

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- We have engaged a Quantity Surveyor to examine all costs, and this process can highlight any potentially irregular expenses. In the coming months, we aim to hire a full-time Quantity Surveyor as part of our local staff.
- We only allow trusted and vetted agents and representatives to interact with the Burmese government on our behalf (e.g., for official paperwork and permit applications).
- 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 have a company policy prohibiting the acceptance of or giving gifts that may create a perception of favorable treatment for ourselves or for any other individual or entity. Our policy requires compliance with international standards such as 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 our compliance with such regulations. This policy is in writing and is communicated to all employees and consultants of Four Rivers and its subsidiaries; employees and consultants are required to comply with the policy in all dealings with and selection of contractors and partners.

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

Four Rivers and its subsidiaries are committed to sustainable economic and social development in Myanmar, and our goals for each project include creating local jobs across all levels of seniority, and training local men and women in global management practices.

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 that there are 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 to discuss any matter, in confidence, with any member of the leadership team.

Four Rivers contact details are displayed at the project site. Members of the Four Rivers team, accompanied by translators, also visit the site on a regular basis and are available to discuss any issues with contractors, consultants, and local community representatives.

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,

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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.

In the Myanmar business environment, 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. The background checks described in response to Question 5 above pay particular attention to this area.

- 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.

Signed



*Udayan Chattopadhyay
Chief Operating Officer*