

CODE OF CONDUCT & ETHICS

This Code of Conduct & Ethics sets out the acceptable practices and ethics that guide the employees of the YTL Group of Companies (“**YTL Group**”).

1. Accountability

- 1.1 All employees of the YTL Group are responsible for acting in accordance to the Core Values, policies and Code of Conduct of the YTL Group (“**Code**”) and ensure compliance with the relevant laws, rules and regulations of the respective countries that the YTL Group conducts its business in.
- 1.2 Any employee who violates the Code may be subjected to disciplinary action, including dismissal, depending on the facts and circumstances of each case.
- 1.3 All employees of the YTL Group are obliged to exercise all reasonable care in safeguarding the YTL Group’s properties and assets against any loss, damage, misuse, illegal use and/or theft and are expected to use such resources for the YTL Group’s business purposes.

2. Responsible Corporate Citizenship

- 2.1. The YTL Group conducts its businesses ethically, honestly, and in compliance with the laws and regulations of the respective countries that it conducts its businesses in.
- 2.2. The YTL Group is committed to being a responsible employer and a good corporate citizen in line with our vision and values.
- 2.3. All YTL Group activities including the sourcing, distribution, sale, repair and end of life treatment of products, must be conducted with respect and in consideration of issues relating to legal rights, health and safety, and the environment.

3. Non-Discrimination

- 3.1. The YTL Group maintains a policy of non-discrimination and greatly values and respects the diversity, cultural and religious differences of its employees.
- 3.2. Every employee is expected to cooperate and support the YTL Group’s vision of cultivating and maintaining a work environment that is free from discrimination.
- 3.3. During the hiring process, candidates will also be evaluated based on their willingness to adhere to the vision, values and overall corporate culture of the YTL Group.

4. Business Communications

- 4.1. All employees of the YTL Group are expected to exercise due care, diligence and etiquette in all work-related communications, be it in written form, verbal or otherwise, and to ensure that the contents are clear, truthful, courteous and accurate.
- 4.2. The YTL Group exercises a no tolerance policy for any communications made by its employees over the course of business and/or using YTL Group's resources that contain any material found to be discriminatory, defamatory, offensive, contains sexual connotations, pornographic, misleading and/or any other communications of a similar nature.

5. Conflicts of Interest

- 5.1. All employees of the YTL Group are obliged to act solely in the best interests of the Group at all times.
- 5.2. No employee is permitted to engage, either directly or indirectly, in any act or practice that conflicts with, or appears to conflict with, the interests of the YTL Group, even in their own time. This includes using any of the YTL Group's assets or resources, or abusing any loopholes in the YTL Group's process and procedures for personal interests and gain.
- 5.3. A conflict of interest may arise where the employee has a personal relationship or financial or other interest that would or could potentially interfere with his existing obligations or exercise of judgment in decision making as an employee of the YTL Group. It is also a conflict of interests where a supervisor or a person in a position to determine the remuneration and/or promotion of a subordinate is in a personal, romantic or intimate relationship with the subordinate.
- 5.4. All employees of the YTL Group are obliged to disclose and report in writing as soon as practically possible concerning all potential and real conflicts of interest, stating in detail the facts, nature and extent of the conflict. This written report should be made either to the employee's immediate supervisor(s) and/or executive director(s).
- 5.5. The employee must take prompt action in eliminating the said conflict if requested to do so by the YTL Group. The YTL Group has the sole discretion in determining the nature of conflict of interests and the next steps or disciplinary action to be taken in relation to it.
- 5.6. Where it is found that the employee is engaged in any activity that is in conflict of interests with the YTL Group which provides personal and monetary gain, whether directly or indirectly, particularly where it is at the expense and loss of the YTL Group, the YTL Group is entitled to claim compensation for such unlawful profiteering from the conflict of interest, which may include deduction of the employee's salary until such payments are repaid in full or legal action against the employee.
- 5.7. External Board Membership:

Employees of the YTL Group are allowed to serve on the boards of government agencies or bodies and/or incorporated or unincorporated entities outside the YTL Group only under exceptional circumstances, provided that prior written approval has been obtained from the said employee's immediate supervisor or executive director. The exception to this is where such board appointments relate only to businesses or

entities that were formed by non-profit organisations, such as social or community-related clubs or associations.

5.8. Political Activities:

- a. All employees of the YTL Group have the right to participate as individuals in the political process of their local jurisdiction provided that all acts pertaining to the same are carried out entirely of the employee's own volition, in his/her own time and using his/her own resources. The employee must ensure at all times that such activities will and do not have any impact on his/her performance at the workplace.
- b. The employee must ensure that his/her political views are clearly communicated as his/her personal political views and that it is not reflective of the position adopted by the YTL Group and/or any of the companies under the YTL Group, if any.
- c. If any employee of the YTL Group has any interest or intends to hold any key position as an office bearer in any political party, this interest or intention must first be disclosed to his immediate supervisor and head of department.
- d. Any director of any company under the YTL Group who has any interest or intends to hold any key position as an office bearer in any political party must disclose such interest or intention to the executive directors of YTL Corporation Berhad.
- e. Employees of the YTL Group are not permitted to endorse any political act, activity and/or event or political donation using the YTL Group's name, reputation and/or connections.

6. Business Ethics

- 6.1. We are determined to maintain a work environment where trust is of paramount importance.
- 6.2. All YTL Group companies, and/or their employees shall refrain from offering, giving, demanding or receiving bribes and/or any other improper gratification.
- 6.3. "Gratification" shall include but not be limited to pecuniary and non-pecuniary benefits such as money, donation, gift, loan, fee, reward, valuable security, property or interest in property, movable or immovable property, financial benefit, office, dignity, employment, contract of employment or services, agreement to give employment or render services in any capacity, any offer, undertaking or promise, whether conditional or unconditional, of any gratification, including favours which is of value to the recipient, forbearance which is beneficial to the recipient, and any other gratification as defined in the Malaysian Anti-Corruption Commission Act 2009.
- 6.4. Any gratifications to be given, if at all and only under circumstances which are approved by the employee's head of department or Human Resource Department, should only be a token gift either for purposes of expressing appreciation or for customary and festive purposes. Such gifts should not at any material time, be given with the intention of obtaining any favour or hopes of retaining business or undue influence for obtaining future business from the recipient of the gifts.
- 6.5. "Public officials" are defined as any person who is a member, an officer, an employee or a servant of a public body.

- 6.6. When dealing with public officials, employees of the YTL Group should ensure that any giving or receiving of gratification does not relate to, in any form whatsoever, the public official's official dealings or public duty. The YTL Group recognises that the practice of giving and receiving gratification varies between countries, regions, cultures, and religions, so the definitions of what is acceptable and not acceptable will inevitably differ for each. At all material times, employees are to ensure compliance with laws of their respective jurisdictions, and the higher standard will be applicable to all employees to avoid non-compliance of any laws on anti-bribery which may be applicable to the YTL Group as a whole.
- 6.7. Where it is inappropriate to decline the offer of a gratification (i.e. when meeting with an individual of a certain religion/culture who may take offence), the gratification may be accepted so long as it is declared and surrendered to the employee's immediate supervisor and/or head of department, who will assess the relevant circumstances and take the necessary steps, including returning the gratification on the employee's behalf, where appropriate.
- 6.8. Any gratifications given and received should always be disclosed to the employee's immediate supervisor and/or head of department, and the employee must ensure that all requisite approvals have been obtained.
- 6.9. The intention behind a gratification being given and/or received should always be considered. If there is any uncertainty, the gratification should be declined where possible, failing which the employee should seek the advice of the employee's immediate supervisor and/or head of department.
- 6.10. Other than as permitted above, no employee of the YTL Group is allowed to accept any gratification, including but not limited to gifts, hospitality favours, benefits or any form of advantage from third parties, unless specific approval has been given by the employee's head of department or Human Resource Department.
- 6.11. Any employee that breaches any of the above rules will fall within the scope of serious misconduct and may be subjected to disciplinary action, up to and including dismissal, depending on the facts and circumstances of each case.

7. Outside Employment

- 7.1. Employees are hired on the premise that YTL is their primary employer and that any other employment or commercial involvement, even outside of working hours is strictly prohibited particularly where it conflicts with the interests of the YTL Group, unless express approval is obtained.
- 7.2. Employees and managers are required to obtain written approvals from their head of department or Human Resources Department before participating in outside work activities. If you are already engaged in any outside employment, you are required to disclose and obtain approval from the Human Resource Department. Any approval given is at the sole discretion of the YTL Group and can be withdrawn at any time with or without prior notice, and the employee is required to immediately cease such outside employment, failing which the YTL Group is entitled to claim compensation for any unlawful profiteering as a result of any conflict of interest.

8. Insider Trading

- 8.1. Any employee of the YTL Group who is in the possession of market sensitive information is prohibited from trading in the securities of the listed companies of the YTL Group or any other listed company if that information has not been made public. Foreign laws on insider trading may apply where the information concerns companies listed outside of Malaysia.
- 8.2. This prohibition extends to any act of disclosing the insider information to another person, including family members and friends, if the employee knows or reasonably knows that the other person would make a trade in reliance on that information, even if the employee does not derive any direct economic benefit from the trade.
- 8.3. Under the Capital Markets and Services Act 2007 (“**CMSA**”), an “insider” refers to a person who possess information that is not generally available and which, upon it becoming generally available, would have a material effect on the price or the value of securities.
- 8.4. The scope of information is wide and includes inter alia:
 - a. matters of supposition and other matters that are insufficiently definite to warrant being made known to the public;
 - b. matters relating to the intentions or likely intentions of a person;
 - c. matters relating to negotiations or proposals with respect to commercial dealings or dealing in security;
 - d. information relating to the financial performance of the YTL Group;
 - e. information that a person proposes to enter into, or has previously entered into one or more transactions or agreements in relation to securities or has prepared or proposes to issue a statement relating to such securities; and
 - f. matters relating to the future.
- 8.5. Employees are encouraged to consult with his or her manager or supervisor if they are uncertain of the status and nature of the information they possess.

9. Anti-Money Laundering

- 9.1. “Money laundering” concerns the process of engaging with and/or concealing, directly or indirectly, the identity of the proceeds of illegal activities or converting the illegal proceeds to a legitimate source of income or asset.
- 9.2. All employees of the YTL Group are prohibited from dealing in any money laundering activities and must comply with the applicable anti-money laundering laws.
- 9.3. In the event that any employee has a reasonable suspicion of money laundering activities being conducted as part of the YTL Group’s business, employees are expected to alert their immediate manager or supervision to the same.

10. Distribution and Group's Bulletin Boards

- 10.1. Employees cannot distribute non-YTL Group related materials during their working hours and on the YTL Group's premises.
- 10.2. Bulletin boards are to be used purely for the YTL Group's related announcements and related activities.
- 10.3. The acts of solicitation and/or distribution of any materials relating to the sale of any goods or services unrelated to the YTL Group's business is strictly prohibited anywhere on the Group's premises.

11. Personal Data Protection Notice

- 11.1. The YTL Group respects and is committed to the protection of employee's personal information and privacy. The Personal Data Protection Notice issued to employees explains how the YTL Group collects and handles employee information in accordance with the Malaysian Personal Data Protection Act 2010.
- 11.2. All employees, particularly employees who have access to personal data of any persons, whether employees, consultants, customers, suppliers, and/or any related party whereby personal data is processed and accessed, must not unlawfully use, access and/or revise such personal data for any purpose or reason. All employees are to ensure that such personal data processed within the YTL Group is protected at all material times and in compliance with the applicable laws.

12. Confidential and Proprietary Information

- 12.1. The YTL Group greatly values and protects all confidential and proprietary information.
- 12.2. Proprietary information includes but is not limited to emails, documents and all other files, electronic or otherwise, edited and/or stored on the YTL Group equipment and are considered to be the exclusive property of the YTL Group.
- 12.3. All employees of the YTL Group are expected to exercise the highest possible standards of professionalism, ethics and integrity in order to protect the Group's assets and standing and ensure the proper use of the same.
- 12.4. Employees may have access to confidential and proprietary information during their employment with the YTL Group. Such information cannot be shared or utilised for personal gain or any other gain to any individual, business or third party entity, including family and friends, except where expressly approved by the relevant company under the YTL Group, required by law and/or reasonably necessary for the purposes of carrying out your duties under employment within the YTL Group. This obligation of non-disclosure is effective even after the termination of employment.
- 12.5. Where such confidential and proprietary information needs to be disclosed to persons outside the YTL Group, the relevant parties are recommended to undertake all necessary measures to ensure that all confidential and/or proprietary information are sufficiently protected for instance through the execution of a non-disclosure agreement.

12.6. The YTL Group reserves its right to take any and all appropriate action against previous or current employees who, whether directly or indirectly, breach the aforesaid obligation relating to the confidential and proprietary information of the YTL Group.

12.7. In the event that you are unsure of what is permissible or non-permissible, you are advised to seek guidance from your head of department or the Human Resource Department.

13. Social Media Policy

13.1. Employees of the YTL Group are a representative of the YTL Group at all times and are prohibited from bringing the YTL Group's (and each of the companies under the YTL Group) name and reputation into disrepute.

13.2. All employees of the YTL Group are reminded that any messages or posts made online are presumed to be public and permanent. Online messages or posts can be copied, forwarded or subpoenaed and the original publisher will have no control over the ultimate use, distribution and/or publication of the message or post. As such, all employees are strongly encouraged to exercise discretion at all times when using and publishing on online platforms.

14. Press Release and Public Statements

14.1. All queries and/or requests made by members of the third party media outlets are to be directed to the Group Company Secretary or Group Legal Counsel of YTL Corporation Berhad to ensure that a consistent and professional approach is adopted when addressing all external media queries.

14.2. No employee of the YTL Group is permitted to make any public releases or public statements on behalf of the YTL Group, or any of the companies within the YTL Group, whether orally, in writing or otherwise, without having obtained prior written approval from their executive director.

15. Whistleblowing

15.1. The Company encourages employees to raise genuine concerns, including the reporting of unlawful, unethical or questionable behaviour, in confidence and without risk of reprisal.

15.2. The policy covers, but is not limited to:

- a. Abuse of Power;
- b. Bribery;
- c. Breach of laws and statutory requirements;
- d. Criminal Activity;
- e. Conflict of Interest;

- f. Danger to health and safety or the environment;
 - g. Sexual harassment;
 - h. Fraud;
 - i. Unauthorised and intentional overpayment to suppliers or under any contract;
 - j. Misuse of any property belonging to the YTL Group;
 - k. Gross Negligence;
 - l. Theft or embezzlement; and/or
 - m. Non-compliance with YTL Group (or any company under the YTL Group) policies, including cover-up of any of the above in the workplace.
- 15.3. If any employee of the YTL Group has concerns about any of the matters set out above or that the integrity of the YTL Group is being compromised in any other way, the employee should bring this to the attention to the Whistleblowing Channel as set out in the established Whistleblowing Policy, which includes the line manager, head of department, Human Resource Manager, Internal Audit or Legal.
- 15.4. The YTL Group does not tolerate retaliation against employee for any genuine reports made in relation to any commission of misconduct as stated above by any employee of the YTL Group.
- 15.5. All employees of the YTL Group must exercise sound judgment to avoid baseless allegations. The YTL Group does not tolerate use or abuse of the whistleblowing channel with the intention to scandalise. Employees who intentionally file false reports will be subjected to disciplinary action and possible termination.
- 15.6. External parties may submit any genuine whistleblowing reports with reasonable grounds or suspicion with evidence by email to legalabc@ytl.com.my.