

EWI CAPITAL

BUILDING VALUE, SHAPING TOMORROW

**Code of Conduct
and
Business Ethics**

Code of Conduct and Business Ethics

Executive Summary

EWI Capital Group of Companies, hereinafter referred to as “**EWI**”, is committed to maintaining a high standard of code of conduct and business ethics. The value of integrity is the cornerstone of this Code. Hence, everything in this Code is an expression of commitment to performance with integrity.

This Code serves as a road map to help guide actions and behaviors while working for and/or dealing with EWI. We expect and require each Director and employee, as representative of EWI, to also fulfill our commitment to good ethical behavior. Business representatives engaged to act on EWI’s behalf are also required to adhere to this Code and maintain high standards of conduct and business ethics.

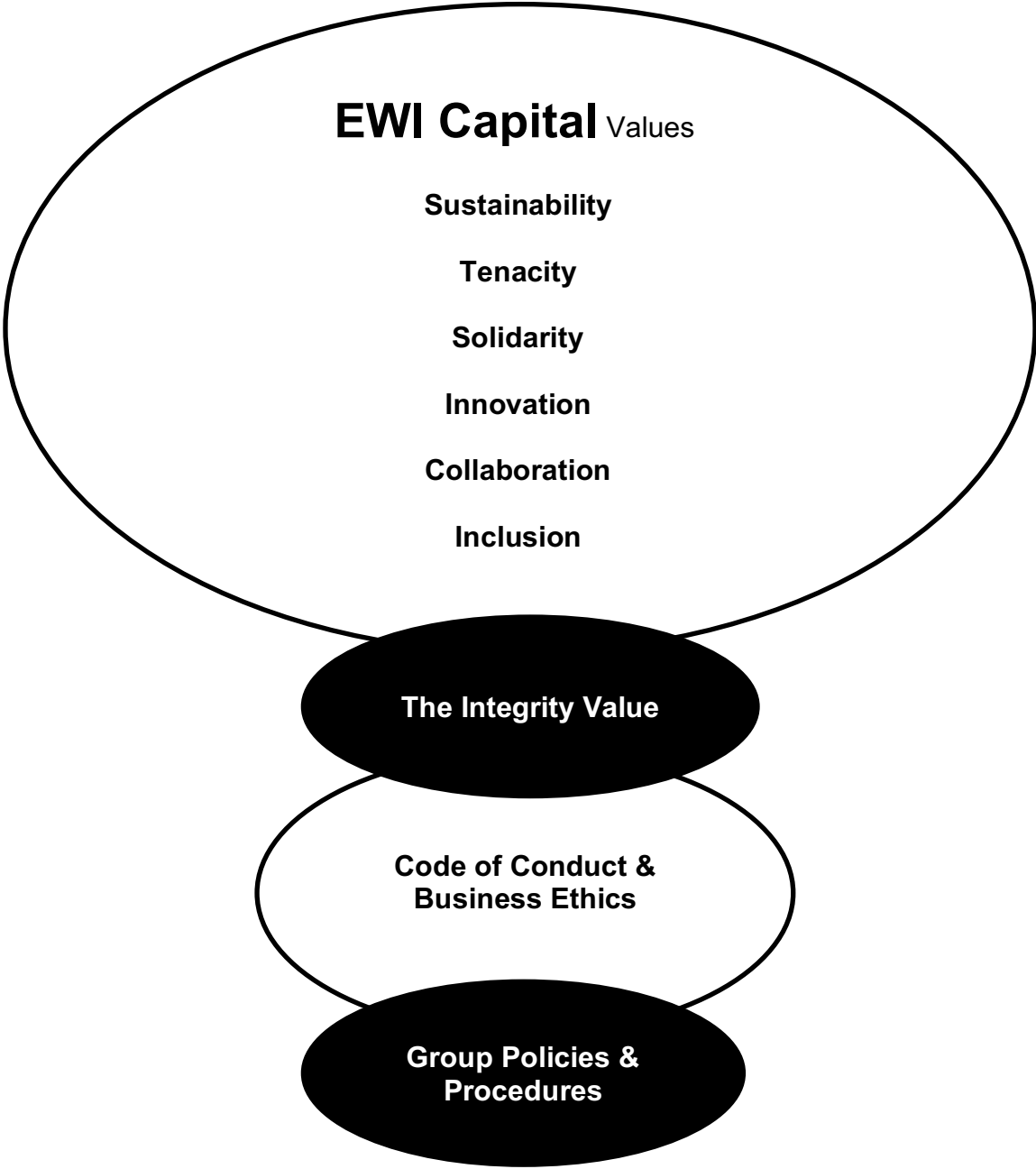
EWI conducts its business with honesty and integrity and respects the integrity of persons with whom we do business. We are committed to fair and impartial practices and comply with the laws and regulations. The same principle applies to EWI’s business activities outside Malaysia. We shall, in each country where EWI is active, abide by the laws of that country.

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The Link between EWI’s Guiding Values and Code of Conduct and Business Ethics

This diagram illustrates how this Code links to EWI’s Guiding Values and EWI’s Group policies and procedures. This means it has to be read in conjunction with these policies and procedures.



Fundamentally, we shall conduct ourselves professionally following principles of fair play, based on agreed contractual obligations with third parties. Interest of the Group shall take precedence over that of the Director, employee and other third parties. As a matter of principle, we are not to place ourselves in a position where our professionalism and integrity may be compromised.

1 Responsibility and Accountability

1.1 The Board of Directors and Employees

We are required to comply with this Code. Ignorance of the existence of this Code will not be accepted as an excuse for its breach. Disciplinary action will be initiated against those who violate this Code. We will declare that we have read and will abide by this Code, and it is our responsibility to keep ourselves abreast of the latest update of this Code, from time to time.

1.2 Managers and Business Unit Heads

We have added responsibility to demonstrate exemplary conduct and act with integrity. Additionally, we are expected to continuously promote high standards of conduct and business ethics amongst employees through making ethical behavior a cornerstone of conduct at EWI. EWI encourages consultation when in doubt of this Code. Refer to No. 15 Getting Help section.

1.3 Vendors, Suppliers and Contractors

EWI also expects all vendors, suppliers, contractors, subcontractors, consultants, agents, representatives and service providers of any kind performing work or services for or on behalf of EWI to comply with this Code in their dealings with EWI. Our selection must be based on the track records, quality of their products and services. Our relationship with them should be purely professional in order to maintain independence in our business judgments.

1.4 Interpretation of This Code

This Code cannot anticipate every situation that may arise in today's complex and dynamic business environment. Hence, where relevant, this Code must be read in conjunction with EWI's Anti-Bribery and Anti-Corruption Policy ("**ABC Policy**") and other relevant prevailing policies and procedures. Where provisions in this Code are in conflict or inconsistent with any applicable laws or EWI's policy, the stricter provisions will prevail. In case of uncertainty, seek help and clarification before taking action. Refer to No. 15 Getting Help section.

2 EWI and Its People

2.1 EWI's Commitment

2.1.1 We are committed to treating everyone with respect and dignity, valuing individual and cultural differences. We empower our people to use individual

and collective capabilities to deliver quality product and services both internally and externally.

- 2.1.2 We are also committed to the wellbeing of our people by providing a conducive environment that is free from discrimination or harassment and conducts its business with compliance to regulatory requirements.
- 2.1.3 We are committed to upholding a politics-free work environment and therefore we strictly prohibit employees from practicing office politics. Any Director or employee who is found to have violated this may face severe disciplinary actions.
- 2.1.4 We also seek to fulfill our corporate social responsibility through activities undertaken by employees.

2.2 People's Commitment

- 2.2.1 We are expected to reciprocate the commitment of treating everyone with respect and dignity by valuing individual and cultural differences. Verbal abuse, threats or physical acts of violence or intimidation on fellow employees are prohibited.
- 2.2.2 We are expected to preserve EWI's brand and reputation and exercise due care in representing the Company.
- 2.2.3 We are personally responsible to adhere to the ethical standards and legal requirements that apply to our job function.
- 2.2.4 We are expected to refrain from practicing office politics.

Examples of office politics include but are not limited to the following:

- a) informal groups which create conflicts that pollute a healthy working environment;
- b) instigate or influence others to go against the Company's direction or policies;
- c) stepping over others for own interest or career advancement;
- d) backstab or badmouth others to strengthen own position; and
- e) pursue personal agenda which is detrimental to the Company.

3 Policies and Procedures

- 3.1 Company policies and procedures are implemented to achieve business objectives through effective and efficient operations. Therefore, all policies and procedures must be strictly adhered to. Failure in observing these policies and procedures may result in disciplinary action.
- 3.2 Managers and Business Unit Heads should exercise reasonable care to ensure that effective systems of business controls are put in place to ensure:
 - 3.2.1 appropriate authority and responsibility are assigned to individuals;
 - 3.2.2 proper authorisation of transactions;
 - 3.2.3 accurate and adequate records are maintained;
 - 3.2.4 disclosure of information is on a need-to-know basis; and
 - 3.2.5 adequate segregation of duties and to avoid conflict of interest.

If an employee requires further clarification or views any policies or procedures to be inappropriate or outdated, they may discuss their concerns with their immediate supervisors.

4 Confidential, Proprietary and Sensitive Information

- 4.1 We are prohibited from disclosing any confidential, proprietary and sensitive information of EWI to family, friends and any third parties unless otherwise authorised by the Company or required by law. Examples of such information include but are not limited to trade secret, financial and business forecast, competitive bids, business acquisition and any information that may affect the Company's business and share price. Information of such nature should remain confidential until it is in the public domain.
- 4.2 Those who have left the Company are expected to maintain confidentiality of proprietary and sensitive information acquired in the course of employment with EWI.
- 4.3 All queries from the media or third parties about the Company's business must be directed to Investor Relations / Corporate Communication for a consistent and professional approach in the handling of such matters.
- 4.4 Insider trading is illegal by law. It can take many forms. This includes the use of or disclosure of price sensitive information for personal benefit or for the benefit of others. Directors and employees holding positions which allow access to price sensitive information should observe the company laws, Securities Commission regulations, Bursa Malaysia Securities Berhad and other applicable laws in respect of trading in the securities of the Company.

- 4.5 A non-disclosure agreement should be signed by vendors or any third party who may have access to confidential and proprietary information so as to protect the interest of EWI.

5 Assets, Properties and Facilities

- 5.1 We are expected to exercise reasonable care to safeguard EWI's assets to avoid any loss, damage, misuse or theft.
- 5.2 EWI will provide internet and e-mail access to Directors and employees who need such facilities. Such facilities are primarily for business purposes.
- 5.3 We should not use such network access as provided in Section 5.2 to engage in illegal activities or any non-professional conduct or any other activity which may bring disrepute to EWI.
- 5.4 We are expected to protect the intellectual property rights of EWI and ensure compliance with applicable laws and regulations. This includes EWI's name, logo, taglines and innovations. Any intellectual property created by the employees in the performance of job responsibilities belongs to EWI.

6 Anti-Money Laundering

"Money laundering" is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate.

EWI will, to the best of its ability and knowledge, conduct businesses with reputable customers with legitimate funds, for legitimate business purposes.

7 Restrictions Upon Leaving EWI

In order to prevent the appearance of impropriety and unfair competitive advantage to companies hiring former employees of EWI, we are subject to the post-employment restrictions in which EWI shall not contract with a former employee who attempts to secure business or contracts for service on behalf of his/her current company or for his/her own establishment.

8 Social Media

8.1 Definition

Social media is a term for internet-based tools used in the sharing and discussion of information among people. It refers to user-generated information, opinion and other content shared over open digital networks. It may include but is not limited to:

- 8.1.1 social networking sites (for example Facebook, Myspace, LinkedIn, Instagram, Twitter);
- 8.1.2 video and photo sharing websites (for example Flickr, Youtube);
- 8.1.3 blogs, including corporate blogs and personal blogs;
- 8.1.4 blogs hosted by media outlets;
- 8.1.5 wikis and online collaborations (for example Wikipedia);
- 8.1.6 forums, discussion boards and groups (for example Google groups, Low Yat Forum);
- 8.1.7 podcasting;
- 8.1.8 instant messaging (including SMS);
- 8.1.9 geo-spatial tagging (for example Foursquare); and
- 8.1.10 other emerging electronic / digital communication applications.

8.2 Guidelines for Authorised Employees

- 8.2.1 Authorisation from the General Manager is required for sharing and respond on behalf of EWI on social media.
- 8.2.2 Authorised employees must:
 - a) disclose and comment only on information classified as public domain information;
 - b) ensure that all content published is accurate and not misleading and complies with all relevant Company policies and other relevant requirements;
 - c) ensure they are not the first to make an announcement, unless specifically given permission to do so;
 - d) comment only on their area of expertise and authority;
 - e) ensure comments are respectful of the community in which they are interacting online;
 - f) adhere to the terms of use in social media platform or website;
 - g) comply with all relevant laws including copyright, privacy, defamation, contempt of court, discrimination and harassment laws, and the Company's Privacy Policy;

- h) not post or respond to materials that are offensive, obscene, defamatory, threatening, harassing, oppressive, discriminatory, hateful, racist, sexist; or material that infringes on any laws, constitutes a contempt of court, breaches a court order, or is otherwise unlawful;
- i) not use or disclose any confidential or secure information; and
- j) not comment on or post any material that might otherwise cause damage to the Company's reputation or bring into disrepute.

8.3 Guidelines for Directors and other Employees

8.3.1 We should also be aware of and understand the potential risks and damages to the Company that may occur, either directly or indirectly, in their personal use of social media and beyond. We are to adhere to the guidelines below:

- a) expressly state that stated views are personal and are not representative of the Company;
- b) behave politely and respectfully;
- c) not imply that you are authorised to speak as a representative of the Company nor give the impression that the views expressed are those of the Company's;
- d) not use the identity or likeness of another employee;
- e) not use the Company's email address or logos or insignia that may give the impression of official support or endorsement of your personal comment;
- f) not use or disclose any confidential information or personal information obtained in your capacity as an employee of EWI;
- g) not post material that is, or might be construed as threatening, harassing, bullying or discriminatory towards another employee of the Company;
- h) not comment or post any material that might otherwise cause damage to the Company's reputation or bring into disrepute; and
- i) not respond to customers' complaints on EWI's Facebook page or other social media platforms administered by EWI if you are not authorised to do so.

9 EWI and Its Customers

9.1 External Customers

- 9.1.1 EWI is committed to delivering quality product and services to all customers. We are expected to treat customers professionally in all business transactions, and to provide high standards of customer care to address any complaints.
- 9.1.2 EWI is also committed to protecting the privacy of its customers' personal information. We should not disclose the customers' personal information to third parties unless it is made in accordance with the Company's Privacy Policy.
- 9.1.3 All corporate gifts or festive gifts presented to customers must comply with the ABC Policy.

9.2 Internal Customers

- 9.2.1 EWI is committed to treating all of our internal customers with respect and dignity by demonstrating a high level of professionalism.
- 9.2.2 EWI will not condone any forms or acts of harassment. Harassment includes verbal, physical and visual conduct that creates a hostile work environment. Any employee who believes that he / she has been subjected to harassment can lodge a report to the appointed service provider who will be responsible to review the case and consider the appropriate course of action where applicable.
- 9.2.3 We are expected to nurture a conducive environment that promotes the culture of working together and having pride in what we do.
- 9.2.4 Managers and Business Unit Heads are to ensure that achievements are recognised and that employees are given the opportunity to realise their full potential.

10 EWI and Its Suppliers, Vendors, Contractors and Public Officials

10.1 Business Dealings with Others

- 10.1.1 In order to protect the interest of EWI:
 - a) all business decisions are taken based on objective and independent judgment in the best interest of the Company, and must not be motivated by personal considerations or relationships, whether real or perceived;
 - b) all business negotiations are on arms-length basis and EWI adopts the principle of integrity and fairness in its business dealings and expect the other parties to reciprocate;
 - c) we are prohibited from soliciting, offering, promising, giving or receiving any form of payments, gifts, favors, and entertainment that may

compromise the integrity, professional judgment or assessment of product, services, price and performance of our vendors, suppliers / contractors; and

- d) solicitation and acceptance of bribes in any form or manner are serious misconducts which may result in termination of employment.

10.2 Conflict of Interest

10.2.1 Conflict of interest arises where there is personal interest that can be considered to have potential interference with objectivity in performing duties or exercising judgment on behalf of EWI.

10.2.2 Conflict of interest is deemed to exist when a Director or an employee, by virtue of holding a particular position, causes him / her to obtain an improper gain or advantage, in which such gain or advantage adversely affects EWI's interest.

10.2.3 Directors and employees should declare to the Board or their Managers or Business Unit Heads immediately upon becoming aware of a conflict of interest, whether real or perceived, either involving himself / herself, other employees or a third party. For example, an employee must declare to his / her Business Unit Head if his / her family member has any business dealings with EWI.

10.3 Receiving and Giving Business Courtesy

10.3.1 As a rule of thumb, we should not accept gifts, entertainment or hospitality given by third parties who have business dealings with EWI as this may compromise our integrity or affect our professional judgment in discharging our full responsibilities to the Company. This includes items such as meals and beverages, travel and accommodation, tickets to sporting and cultural events, discounts not available to the general public etc.

10.3.2 Under no circumstances it is acceptable to offer, give, solicit, or receive any forms of bribe, kickback, facilitation payment or gratuities. This applies to all Company transactions, even where the practice is widely considered as "a way of doing business" and regardless of whether it is being made to persons in the public or private sectors.

10.3.3 Exception to 10.3.1 above applies to:

- a) gifts which fulfil all the conditions and requirements set out in the ABC Policy;
- b) occasional and modest entertainment in the normal course of business;
- c) occasional and appropriate level of corporate hospitality; and

- d) any other circumstances allowed under the ABC Policy.

10.4 Purchasing and Procurement

10.4.1 Acting in the best interest of EWI

- a) All procurement and purchasing decisions should be based solely on the Company's best interest, covering product or services suitability, price, delivery and quality and in accordance with the relevant standard operating procedures. Due considerations should be given to:
 - i. treating all suppliers, contractors or service providers fairly;
 - ii. confidentiality by ensuring that no information is disclosed during the bidding process;
 - iii. more than one (1) supplier, service provider or contractor;
 - iv. check and balance amongst employees; and
 - v. other operational considerations as advised by the respective business units.
- b) All procurement or purchasing agreements should document services or products to be provided with specific deliverable milestones to enable independent verification when the need arises.

10.4.2 Commitment on behalf of EWI

- a) All monetary commitments should be approved according to the approved limits of authority.
- b) Authorisation and approval of the budget or operating plan is not equivalent to authorisation of financial expenditure. Approval for the expenditure is still required even though it is budgeted for.
- c) Where applicable, we are not allowed to:
 - i. approve own claims or expenses for payment;
 - ii. approve a requisition, place an order, receive goods and approve invoice for payment by ourselves; and
 - iii. break down the total value of the procurement into multiple purchase requisitions to evade limits established by management.

- 10.4.3 Business Unit Heads can only delegate their limits of authority to their subordinates. Such delegation must be task specific and the Business Unit Heads remain accountable for the delegated task.

10.4.4 Commitment by Directors, Resigned Employees and Consultants

A Director or an employee who is serving resignation notice; or is a consultant or part-time / temporary employee is not allowed to make any commitments on behalf of the Company, unless written permission is given.

11 Community and Society

- 11.1 EWI is committed to making a positive difference in the society. We always have before ourselves the goal of contributing to the improvement of the quality of life of our community.
- 11.2 We shall be mindful of the consequences of EWI's conduct that affects people around and shall make full efforts to conduct business that will benefit the economy and society and continue its effort in carrying out its corporate social responsibilities.

12 The Environment

- 12.1 EWI believes in building a sustainable future. We shall endeavor to:
 - 12.1.1 work with our contractors to ensure our products are delivered in a socially and environmentally responsible manner;
 - 12.1.2 use utilities in a responsible and efficient manner; and
 - 12.1.3 dispose of site wastes in a proper and environment friendly manner.

13 Ethics Checklist

- 13.1 When making a decision or following a directive, ask ourselves:
 - 13.1.1 does my action comply with the spirit of EWI's policy and the applicable laws?
 - 13.1.2 is my behavior consistent with EWI's guiding values and its ethical standards?
 - 13.1.3 does my decision / action reflect the right thing to do?
 - 13.1.4 is my decision / action being driven by responsible professional judgment?
 - 13.1.5 would I feel confident that I could explain my decision if it was made public?
- 13.2 Embracing Good Practices
 - 13.2.1 Keep abreast of the ethical standards and legal requirements that apply to your job activities or areas of specialisation.

- 13.2.2 Initiate discussions during departmental meetings on issues pertaining to this Code.
- 13.2.3 Know who to consult if you are unsure of what is the right thing to do.
- 13.2.4 Speak up if you have a genuine concern.
- 13.2.5 Get help if you are in doubt.

14 Compliance with This Code

- 14.1 Those who violate this Code, regardless of position or title, may be subjected to disciplinary action, including termination of employment. The following are some of the examples of conduct that may result in disciplinary action:
 - 14.1.1 violating and/or instigating others to violate laws or EWI's Code of Conduct and Business Ethics;
 - 14.1.2 failing to report known or suspected violations of laws and this Code; and
 - 14.1.3 retaliating against others for reporting a concern or violation.

15 Getting Help

- 15.1 Seek advice when you are unsure of an appropriate legal or ethical course of action. Some examples include:
 - 15.1.1 applicable policies seem difficult to understand / interpret;
 - 15.1.2 you have limited experience in dealing with the subject matter; and
 - 15.1.3 differences between opinions make the course of action unclear.
- 15.2 Select an appropriate avenue for getting help given the issue on hand. A good place to start is your immediate supervisor. If it remains unresolved, escalate it to your Business Unit Head or Chief Executive Officer.

16 Reporting Concerns

- 16.1 We are encouraged to report a genuine concern without fear for retaliation. EWI will take appropriate action against anyone who engages in retaliatory conduct.
- 16.2 Malicious or defamatory reporting or purposeful false reporting, however, is a breach of this Code and may result in disciplinary proceedings.

17 Review

- 17.1 This Code will be reviewed periodically and subject to change from time to time to ensure that it remains current and relevant in addressing any ethical issues that may arise within the organisation.