

Wilmar Group Policy:

Code of Conduct

Contents	Page
1. General	1
2. Principles Relating to Code of Conduct	1
3. Conflict of Interests	1 – 2
4. Accurate Records	3
5. Bribery and Illegal or Unethical Trading Practices	3
6. Entertainment and Gifts	3
7. Misuse of Position	4
8. Insider Trading	4
9. Confidentiality	4 – 5
10. Restriction on Solicitation	5
11. Media Relations and External Events	5
12. Trade Union, Political and Social Activities	6
13. Anti-Money Laundering Activities	6
14. Trade Compliance and Sanction	6
15. Installation of Illegal Computer Software	6
16. Reporting, Cooperating with Investigations and Discipline in connection with Violations	7

1. General

An Employee is required to maintain an acceptable and satisfactory level of conduct and personal behaviour in order to promote and maintain a uniform ethical standard or conduct within the Company or the Group. Failure to comply with this Code shall be grounds for disciplinary action.

2. Principles Relating to Code of Conduct

- (a) This Code comprises 3 main principles:-
 - (i) To avoid conflict of interest.
 - (ii) To avoid misuse and/or abuse of position.
 - (iii) To ensure confidentiality of information and to prevent misuse of information gained through the Company's operations, either for personal gain or for any purpose other than that intended by the Company.
- (b) In addition to these main principles, an Employee must accept individual responsibility for his own actions that his conduct must measure up to the high standards of integrity and honesty expected of each Employee in the Company and the Group.

3. Conflict of Interests

- (a) During their employment with the Group or Company, all Employees are not allowed to engage in any form of gainful employment or business activity, unless specific prior approval in writing has been granted by the Group or Company.
- (b) All Employees, particularly field employee (non-desk bound Employees) are strictly prohibited in engaging in any type of private work or trade for personal benefit notwithstanding whether such work is carried out within or outside Company's premises.
- (c) All Employees should always act in the Group or Company's best interest. To avoid situations which are of potential conflict of interest, the Employees should not engage in any activity, interest, investment or association that may interfere with their judgment concerning the Group's or Company's best interests.
- (d) Failure to safeguard such information shall be regarded as "Breach of Trust" and shall result in termination of service and / or legal action.

- (e) The Company cannot define every situation of conflict of interest. However, the following situations shall always be considered as conflict of interest:
 - (i) If the Employee or any member of his immediate family or relatives has a significant interest in one of the Group's or Company's suppliers, be it products or services, customers or competitors without obtaining written approval from the Chief Executive Officer.
 - (ii) If the Employee engage in a significant personal business transaction involving the Group or Company for profit or gain without obtaining written approval.
 - (iii) If the Employee or any member of his immediate family accepts money, gifts of more than nominal value, excessive hospitality, loans or special treatment from any supplier, customer or competitor of the Group or Company. "More than nominal value" refers to a gift or favour received in any form, which prevents an Employee from acting in the best interest of the Group or Company.
 - (iv) If the Employee steals, loans or gives away Group or Company property without obtaining proper approval.
 - (v) If the Employee knowingly breaches the Group or Company's rules and procedures.
- (f) The Employee is advised to consult Management if he is uncertain about a situation of potential conflict of interest.
- (g) An Employee may be required to serve as a director of the Company or of other companies within the Group. In this case, where an Employee is appointed a director to represent the interest of Group or Company in an investee company, whether it be listed or unlisted, any director's fees paid by that investee company, whether in cash or otherwise, belongs to the Group or Company and the Employee is required to return the director's fees to the Group or Company.
- (h) An Employee shall not serve as a director of corporations which are not related to the Company or the Group without the approval of the Head of Department and the Chief Executive Officer. However, an Employee may assume directorships of non-profit or public service corporations such as religious, educational, cultural, social, welfare, philanthropic or charitable institutions provided that the discharge of these responsibilities does not interfere with his duties and responsibilities to the Company.

4. Accurate Records

The Company's records should reflect business transactions with accuracy and completeness to permit accurate preparation of financial statements and reports. No false, misleading, incomplete or inaccurate records are allowed. Employees will ensure that all transactions are reported in a timely manner within the timeframe set by company policy. Transactions reported must also be accurate and complete so as to ensure proper capturing of positions.

5. Bribery and Illegal or Unethical Trading Practices

An Employee shall refrain from illegal or unethical actions that might damage the Company's reputation or any act that jeopardises his integrity and standard of competency which include the prohibition of giving and receiving of any types of bribe. Bribes may be defined as gifts, entertainment, or other benefits that may affect our employees' ability to carry out their duties legally and/or in line with company interests. Bribes and prohibited payments also include 'facilitation payments' or kickbacks which are routine payments typically made to expedite or secure a service or routine action. The Company has zero tolerance to all kinds of bribes and facilitation payments, and they should not be made in any circumstances.

6. Entertainment and Gifts

- (a) An Employee shall not accept entertainment, commission, emolument, service, gratuity, money, property or any pecuniary benefit or gift for his own personal benefit or advantage from any person/agent or representative having a direct or indirect business dealing with the Company or the Group, particularly if this is given with intent to influence the Employee's conduct in relation to the Company's affairs.
- (b) All gifts, favours, contributions and entertainment offered to others or accepted by Employees of the company will be in accordance with widely accepted good business practices and will be of such a nature that public disclosure of all related facts would not embarrass the employee of the Company. Such gifts are never to be offered or accepted in such a way as to imply that they are a kickback, bribe, payoff or be requested or in any way solicited by a Company.
- (c) However, if an Employee is offered a pecuniary benefit or gift, he shall immediately inform his superior / Head of Department who will provide guidance and advice.
- (d) An employee shall not accept more than 2 gifts within a three-month period (i.e. either Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec). Gifts referred to include clothing, uniforms, awards or prizes but do not include cash or gift vouchers.

7. Misuse of Position

An Employee must not use his position or the Company's/Group's name for personal advantage in political, investment or retail purchasing transactions, or in similar types of activities. The use of position to obtain preferential treatment not normally accorded to the Company's Employees at large is discouraged.

8. Insider Trading

- (a) An Employee shall not deal in the securities of any company listed or pending listing on a stock exchange at any time when he is in possession of information, obtained as a result of his employment with the Company which is not generally available to shareholders of that company and the public and which, if it were so available, would likely bring about a material change in the market price of the shares or other securities of the company concerned.
- (b) If an Employee possesses insider information, he is also prohibited from influencing any other person to deal in the securities concerned or communicating such information to any other person, including other members of the employee who do not require such information in discharging their duty.
- (c) An Employee should not appropriate to himself, nor divert to any other person or entity, any business or financial opportunity which the employee knows, or reasonably could anticipate, the Company would have an interest in pursuing.

9. Confidentiality

- (a) An Employee must take every precaution to protect the confidentiality of company information. An Employee shall not during, or after termination of his employment with the Company (except in the proper course of his duties or with the Company's written consent) divulge or make use of any secrets, copyright material, or any correspondence, accounts or dealings of the Company.
- (b) An Employee should not use, for personal benefit, information concerning any aspect of the Group's or Company's business or information acquired as a result of his relationship with the Group or Company. Moreover, such information should not be directly or indirectly disclosed to any other person or entity except as required in the performance of Group's duties or as expressly authorized by the Group or Company. An Employee can be held liable to the Group or Company for any benefit gained from improper use of the information

or any damages sustained by the Group or Company as a result of improper disclosure of such information.

Confidential information may include but are not limited to the following:

- confidentiality of information regarding the Company and our customers,
- financial data maintained in the various systems of the Company,
- financing plans,
- marketing strategies,
- potential acquisitions or plans,
- organizational changes,
- arrangements with suppliers.
- trading information

(c) Trade Secrets

An Employee shall faithfully serve the Company and in particular, shall not at any time while employed by the Company or after the end of his employment, disclose or make use, otherwise than on behalf of the Company, of any trade secrets or confidential information of the Company.

10. Restriction on Solicitation

An Employee shall not, at any time within two (2) years from the end of his employment with the Company, either solely or jointly with, as principal or as an agent for any other person, firm or company, directly or indirectly, solicit, interfere with or endeavor to entice away from the Company, any person, firm or company who at any time during his employment with the Company, were Employees, principals, agents, suppliers or customers of or in the habit of dealing with the Company or Group.

11. Media Relations and External Events

- (a) All enquiries from the media e.g. TV, radio, press, etc. must be referred to the Investor Relations & Corporate Communication Department.
- (b) Without the prior consent of the Chief Executive Officer, an Employee is not permitted to give any pre-arranged interviews with the media, represent the Company or the Group as speakers at conferences or give talks. Even in cases where approval has been granted, employees have to take care that sensitive information is not revealed.

12. Trade Union, Political and Social Activities

- (a) If an Employee is involved in trade union, political and social activities, he shall conduct these activities outside the Company's premises and after his working hours. An Employee shall ensure that his involvement or participation in these activities will not infringe on or interfere with his duties and responsibilities to the Company.
- (b) The Company, however, reserves the right to request an Employee to stop his involvement/participation in these activities if these activities deprive an Employee from giving his commitment to his duties and responsibilities and/or cause embarrassment of any kind to the Company or the Group.

13. Anti-Money Laundering Activities

An Employee shall act diligently to prevent the Company's trade and business transactions from being used for money laundering and the financing of terrorism, and to detect suspicious activity in accordance with relevant laws and regulations. This includes carrying out comprehensive "Know Your Customer/Counterparty" checks for proper identification of parties involved in transactions with the Company as well as monitoring of certain activities and transactions to spot any unusual activity.

14. Trade Compliance and Sanction

- (a) For all business and trade transactions, an Employee should ensure compliance with all trade and customs restrictions, laws and regulations, in addition to the Company's internal requirements, relating to the trading of materials and services around the world.
- (b) The Employee should ensure all the Company's business transactions are in full compliance with all relevant sanctions and export controls.
- (c) Sanction laws also prohibit dealings with certain parties, who are specifically designated by government for sanctions restrictions. Before engaging in business with any party, it is the duty of the Employee to check that such party is not subject to sanctions and to perform routine regular updates on the sanctions status of these parties to ensure that sanctions have not been imposed on them subsequent to entering into a transaction with them.

15. Installation of Illegal Computer Software

An Employee is not permitted to install any unlicensed software (e.g. games, shareware, freeware, screensavers, icons, etc.) in his computer.

16. Reporting, Cooperating with Investigations and Discipline in connection with Violations

The Code of Conduct is to be made known to all Employees and they are expected to understand and observe this Code of Conduct. An employee who becomes aware of an apparent violation of the Code of Conduct must report the violation to the Internal Audit Department or to his superior.

Violation of Code of Conduct may result in appropriate disciplinary action by the Company management.