

AEON CO. (M) BHD.

CODE OF ETHICS

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DEFINITIONS

- 1.0 **Bribery** is the offering, promising, giving, accepting or soliciting of an undue advantage of any value (whereby the advantage could be financial or non-financial), directly or indirectly, and irrespective of location(s), in violation of applicable law, as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person's duties.
- 1.1 **Business Associates** means an external party with whom AEON has, or plans to establish some form of business relationship, and can include vendors, suppliers, contractors, agents, consultants, joint venture, joint venture partners, distributors, outsourcing providers, sub-contractors, advisors, representatives, intermediaries and investors of AEON and where relevant, customers or clients of AEON.
- 1.2 **Conflict of Interest** is a situation where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for AEON, leading to the interests of AEON being undermined or AEON being put at a disadvantage.
- 1.3 **Corruption** is the abuse of entrusted power for private gain. Corruption can be classified as grand, petty and political, depending on the amounts of money lost and the sector where it occurs. Corruption can include Bribery.
- 1.4 **Employees** shall mean the employees of AEON or their subsidiaries, whether permanent, temporary or on contract.
- 1.5 **Directors** shall mean the Board of Directors of AEON or their subsidiaries.
- 1.6 **Family Member** shall mean the spouse, children, parents, siblings, including adopted or step-children, step-parents or step-siblings, cousins, aunts, uncles, nieces, nephews, grandparents, grandchildren or any other person with a close relationship with the Employee, Director, or Business Associate.
- 1.7 **Facilitation Payment** shall mean an illegal or unofficial payment for the performance of a routine action that the payer is supposed to receive. An example of a facilitation payment is a small bribe to expedite the processing of an application by a governmental official.
- 1.8 **Related Companies** shall mean companies within the AEON Group of companies, including AEON's subsidiary companies.

A. CONFLICT OF INTEREST

At AEON, we believe that our reputation is reflected in the actions and integrity of our Employees and Directors. The decisions that our Employees and Directors make on behalf of AEON should therefore be independent from and not be influenced by or based on any personal interest.

Duty to Avoid Conflict of Interest

It is important that Employees and Directors maintain objectivity and integrity in their roles with AEON.

A Conflict of Interest is a situation where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for AEON.

A Conflict of Interest may arise where an individual is put in a position to take advantage of their role at AEON, for their personal benefit or the benefit of third parties such as their friends and family. A Conflict of Interest can threaten the impartiality of a decision or the ability of the individual concerned to execute their role with objectivity and integrity. Conflicts of Interest therefore may threaten an Employee's or and Director's obligations to maintain objectivity and integrity in his/her role with AEON.

Employees and Directors are therefore expected to refrain from acting in any situation where there is an appearance of conflict of interest or where a conflict of interest arises or may arise directly or indirectly.

Types of Conflict of Interest

In order to prevent or manage any potential conflict of interest, AEON has identified the following relationships as having the potential to give rise to a conflict of interest, including relationships or arrangements by Family Members or friends of Employees or Directors:

- External directorships, ownership, shareholdings, employment or other financial or non-financial interests in entities that conduct business or compete with AEON; or
- A person who is in a family or personal relationship with an Employee and also is an officer, director, trustee, partner, employee, owner, shareholder or regularly retained consultant of any company, firm or organization that presently has business dealings with AEON or its Related Companies.

Please note that this list is intended to be a guide and not meant to be exhaustive. It is not possible to list out all situations in which a conflict of interest can arise. Employees and Directors are expected to be aware of relationships that may give rise to a conflict of interest, and conduct themselves accordingly.

Declaration and Disclosure of Conflict of Interest

Employees and Directors are expected to promptly disclose any actual or potential conflicts of interest in the **Declaration for Assessment of Conflict of Interest Form** in **Appendix**

1("Declaration") as and when they arise, or as soon as the Employee or Director becomes aware of the Conflict of Interest.

In addition, declarations of Conflict of interest shall be made by every Employee and Director once a year. The Declaration must be made regardless of whether the Employee or Director knows or believes AEON is already aware of an existing Conflict of Interest.

All Declarations are to be submitted to the Human Resource Department who shall maintain a register of all Conflicts of Interest and any action taken by AEON to mitigate the risks associated with the Conflicts of Interest. Employees and Directors are expected to act in accordance with AEON's instructions to mitigate risks associated with the Conflict of Interest, including abstaining from involvement in an activity.

Involvement in Other Business

Employees and Directors are required to declare once they become involved in, have a vested interest in, or own any business outside of AEON, whether directly or indirectly. Declarations must be made if they are a director, trustee, partner, officer, owner, shareholder or regularly retained consultant of any company, firm or organization outside of AEON. Employees are not permitted to take on or hold a directorship with any company that has business dealings with AEON or Related Companies without approval from the Board of Directors of AEON.

Employees and Directors are required to specify if this company, firm or organization:

- has business dealings with AEON or any of its Related Companies; or
- might reasonably be expected to have business dealings with AEON or its Related Companies in the coming year.

Employees and Directors shall provide details of the business dealings in the Declaration.

Employees or Directors shall declare if their Family Members:

- are an officer, director, trustee, partner, employee, owner, shareholder or regularly retained consultant of any company, firm or organization that presently has business dealings with AEON or its Related Companies; or
- might reasonably be expected to have business dealings with AEON or its Related Companies in the coming year.

Employees and Directors shall provide details of such business dealings in the Declaration.

Personal Transactions

Employees and Directors shall avoid personal transactions that compete with or pose a conflict with their role in AEON. Such personal transactions include, but are not limited to the following:

- owning a business that competes with AEON's business;

- having a financial interest, or receiving any personal benefit from a Business Associate; or
- using AEON's property, confidential information or resources for personal benefit or the benefit of a Family Member or any third party.

Employment Outside of AEON

Employment outside of AEON, whether part-time, full-time or temporary employment, is strictly prohibited without prior written approval from the Human Resource Department.

Employees who have been permitted to hold employment outside of AEON, must ensure that they disclose the employment in the Declaration annually.

Employees who have been permitted to hold employment outside of AEON shall ensure that their employment outside of AEON does not breach their terms and conditions of employment with AEON or any applicable policies and procedures of AEON.

APPENDIX 1

AEON CO. (M) BHD.

Declaration for Assessment of Conflict of Interest

Employee Name : _____
 Employee No : _____
 Position : _____
 Store/Mall/HQ : _____

1. Are **you** a director, trustee, partner, officer, employee (part-time and/or full-time basis), owner, shareholder or regularly retained consultant of any company, firm or organization?
 Yes No

If **Yes**, then please complete the table below:

Name of Company/ Firm/Organisation	Position Held/ Relationship	Nature of Transactions/Business (e.g. sale of goods or services, rental etc.)

2. Does the company, firm or organization stated have business dealings with AEON CO. (M) BHD. ("**AEON**") or any of its Related Companies¹, or might reasonably be expected to have business dealings with AEON or its Related Companies in the coming year?
 Yes No

If **Yes**, please elaborate:

3. **Are any of your Family Members**²an officer, director, trustee, partner, employee, owner, shareholder or regularly retained consultant of any company, firm or organization that presently has business dealings with AEON or its Related Companies, or might reasonably be expected to have business dealings with AEON or its Related Companies in the coming year?
 Yes No

If **Yes**, then please complete the table below:

Name of Family	Relationship with the	Name of the Company/	Position in the Company/Firm/	Nature of Transactions/Business

¹<Related Companies> shall mean companies within the AEON Group of companies, including AEON's subsidiary companies.

²< Family Members > shall mean the employee's parents, spouse, siblings and children including adopted or step-children, step-parents or step-siblings, cousins, aunts, uncles, nieces, nephews, grandparents, grandchildren or any other person with a close relationship with the employee.

Member	Employee	Firm/Organisation	Organisation	s (e.g. sale of goods or services, rental etc.)

4. Do you have any Family Members working in AEON:

Yes No

If **Yes**, please state their name and the department they are with:

5. Is there any other situation or relationship **you** have which you believe might be a Conflict of Interest³?

Yes No

If **Yes**, please elaborate:

I, the undersigned, hereby:

- (a) declare that all the information provided in this declaration is accurate and complete and that there is no omission of information;
- (b) understand that the information provided pursuant to this declaration is for Human Resource Department's ("HR") records and assessment;
- (c) agree and acknowledge that HR reserves the right to verify this information;
- (d) undertake to notify HR within fourteen (14) days from the date of change of any of the information provided above;
- (e) understand that if I give any false or misleading information, or suppress any material fact, I will be subject to disciplinary action which can include dismissal;
- (f) agree that by making this declaration, I give my consent to AEON and its Related Companies to process my personal data;
- (g) undertake to indemnify and hold AEON harmless from any claims, damages, losses or suits resulting from false or misleading information provided by me;
- (h) declare that I have read, I understand and I agree to comply with AEON's Conflict of Interest policy in Code of Ethics, and AEON's Anti-Bribery and Corruption Policy, including any amendments thereof made by AEON from time to time;

³<**Conflict of Interest**> is a situation where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for AEON.

- (i) understand that any declaration provided herein shall not be deemed or treated as any form of approval, consent, support or sanction by AEON of the Conflict of Interest declared;
- (j) understand that if AEON is of the view that I am involved in activities that pose a Conflict of Interest, I will have to take steps to mitigate or eliminate the Conflict of Interest, to whatever extent and in however manner required by AEON; and
- (k) understand that if I fail to comply with AEON's requirements in (j), I will be subject to disciplinary action which can include dismissal.

Signature

Date

Name :
Employee ID :
NRIC/Passport No:

B. FIGHTING CORRUPTION AND UNETHICAL PRACTICES

Each time AEON deals with a Business Associate, a government official or any other third party, there exists risks of corruption or unethical practices that may contravene local laws and result in investigation or prosecution being levied against AEON, its Employees or its Directors, and bring disrepute to the AEON brand. This part of the Code of Ethics is designed to assist Employees and Directors to understand AEON's commitment against unethical practices.

Bribery and Corruption

AEON has a zero policy stance towards bribery and corruption. As part of this, AEON is fully dedicated to the fight against Bribery and Corruption including in the course of business dealings. All person's involved in AEON's business is required to comply with the relevant anti-bribery and corruption laws in the country as well as those that apply across borders.

AEON employees are expected to adhere to the Anti-Bribery and Corruption Policy, which prohibits directly or indirectly soliciting, receiving, offering or giving any form of bribery and corruption including indulging in any conduct that could have the appearance of an improper influence. Additional care must be taken when dealing with Public Officials.

Business Associates of AEON are also required to read, understand and adhere to AEON's policies and procedures relating to Bribery and Corruption and ensure that they have appropriate controls to prevent Bribery and Corruption in their dealings with or on behalf of AEON.

Facilitation Payments

Facilitation Payments, regardless of quantum or common practice in any jurisdiction is strictly not permitted except where life, health, safety or liberty of the payer or another person is at stake.

Facilitation Payments can be in the form of a tip, a small bribe or a payment to accelerate a routine governmental or administrative function.

If a Facilitation Payment has been requested, this must be immediately reported to the MD Office Department.

Commissions, Discounts and Secret Profits

Employees and Directors may only receive discounts for AEON's goods and services in accordance with the terms and conditions of their employment or engagement or in line with AEON's policies, processes and procedures. Use of any benefit extended by AEON for third parties such as discounts for AEON's goods and services is strictly prohibited.

Apart from that all commission payments shall only be in accordance with terms of employment or engagement. Any secret profits arising from an engagement by AEON is strictly prohibited and should be reported via the Whistleblowing channel.

Gifts, Entertainment, Hospitality and Travel

AEON's policies and procedures relating to Gifts, Entertainment, Hospitality and Travel must be adhered to in giving or receiving any gift, entertainment, hospitality or travel. A gift may be perceived as a bribe if it is seen as an inducement, reward, incentive or some kind of preferential treatment. Therefore AEON has a general "no gift policy" which extends to all gifts, entertainment, hospitality, travel, donations or other benefits whether tangible or intangible, subject to limited exceptions.

AEON Employees and Directors must at all times avoid giving or receiving any gifts, entertainment, hospitality or travel that creates the appearance of obtaining or retaining an improper business or personal benefit. This shall include, but not be limited to:

- lending or borrowing money from Business Associates;
- giving or receiving gifts that are not at a company-to-company level;
- golfing or gambling with Business Associates;
- attending events, seminars or lectures at the premises of Business Associates without prior approval from the Department Head;
- receiving gifts from Business Associates that are not of nominal value, including those sent to personal residences;
- attending events, movies, sporting events from Business Associates, or in the capacity of their position with AEON without any prior approval;
- receiving samples from Business Associates without any declaration being made to the Human Resource Department;
- going on personal trips with a Business Associate;
- using a Business Associate's transportation without prior approval;
- sponsoring, donating or contributing to a cause in AEON's name without internal approvals from the MD Office Department, conducting due diligence or verification of the cause; and
- soliciting or receiving donations from Business Associates for personal benefit.

AEON inculcates a culture of transparency when any Employee or Director receives any personal benefit from their role with AEON. Therefore, Employees or Directors who are offered or who receive any gift, entertainment, hospitality or travel are required to declare this to the Human Resource Department regardless of the value or circumstances the gift, entertainment, hospitality or travel was offered or received.

Employees and Directors are encouraged to make AEON's policies on gifts, entertainment, hospitality and travel known to third parties including Business Partners and Public Officials.

Reporting Bribery and Corruption

Actual, attempted or suspected Bribery and Corruption must be reported via the Whistleblowing channel. Ignoring or turning a blind eye to suspicions of Bribery and Corruption can result in liability for AEON, its Employees and Directors.

Further information can be found in the Whistleblowing Policy and Manual.

Relevant Policies and Procedures

- Anti-Bribery and Corruption Policy is available at www.aeonretail.com.my
- Entertainment Policy (HQ/FIN/01/11/2013) is available at the Finance Department
- Whistleblowing Policy and Manual is available at www.aeonretail.com.my

C. NATIONAL AND INTERNATIONAL TRADE

Fair Competition

AEON supports free enterprise and fair competition and is committed to competing fairly and ethically in line with competition laws of each country AEON carries on business in.

AEON's Employees, Directors and Business Associates must at all times comply with competition laws and avoid partaking in conduct or agreements whether written or verbal, that are collusive or anti-competitive. Such conduct includes but is not limited to:

- arrangements to raise, fix, stabilize or maintain prices, fees, spread or any item that would affect price, rebates or surcharges (i.e. price fixing);
- fixing other terms and conditions that are anti-competitive;
- colluding with AEON's competitors;
- dividing and sharing markets with competitors;
- engaging in bid rigging;
- procuring or sharing competitively sensitive information with competitors;
- engaging in predatory, exploitative or exclusionary conduct intended to harm competition; and
- not making decisions on pricing and transactions at an arms-length basis.

Meetings or direct communication with AEON's competitors should be treated with caution. Such meetings should be declared to the MD Office Department and records of the meetings must be kept.

Breaches of competition law are very serious and can lead to hefty fines, disruption in business and disrepute to AEON. Breaches can also lead to imprisonment for persons involved. As such, any Employee, Director or Business Associate who has knowledge or suspicion of anti-competitive behaviour within AEON, involving AEON, or by any person representing AEON, has an obligation to immediately report this via the Whistleblowing channel for AEON's further action.

Export and Import Controls

Import and export controls allow countries to have legal control over the sale, purchase or transfer of goods, technology, software or services across national borders. AEON will take appropriate measures to comply with the export and import controls of each country AEON conducts business in.

Import and export controls should be considered and adhered to, including but not limited to:

- adherence to customs, documentation and declaration requirements;
- not exporting or importing prohibited goods; and
- ensuring that the applicable duties, taxes and levies are paid for imports and exports.

Proper authorization must be obtained from the MD Office Department before importing or exporting across national borders for or on behalf of AEON.

Economic Sanctions

Economic sanctions include economic restrictions and prohibitions on exports, imports to or dealings with sanctioned countries, designated groups, organisations or individuals. Increasingly economic sanctions have been placed on targeted groups such as terrorist organisations and companies associated with them. They may be imposed by countries or by supra-national bodies, such as the United Nations or the European Union. Breaching sanctions can lead to serious penalties, such as fines, loss licences or imprisonment.

AEON is committed to conducting business in compliance with all lawful sanction regimes. It is important to be aware of and comply with lawful economic sanctions, including but not limited to the following:

- goods and services should not be purchased from any party or any country in violation of any applicable economic sanction;
- goods and services should not be supplied to any party or country in violation of any applicable economic sanction;
- third parties that AEON deals with should have been properly screened against applicable sanction lists; and
- there should be no dealings between or on behalf of AEON with any party or any country in violation of any applicable economic sanction.

The list of prohibited countries, persons or organisations changes frequently, and those who work with shipment and sales must keep up to date with such developments. Communication, notices or requests received concerning economic sanctions should be immediately reported to the MD Office Department.

D. ASSETS OF AEON

AEON's assets come in many different forms and include facilities, resources and records. They can be physical, electronic, financial, and/or intangible and include anything owned or paid for by AEON. AEON's intangible assets include proprietary information, relationships with customers and Business Associates and trade secrets among others.

AEON Employees have day to day access and control over that belong to AEON. In giving access to such assets, AEON has a level of trust and expects such assets to be used responsibly and for AEON's business and interests.

AEON Employees should note the following:

- AEON's assets may not be borrowed, sold, loaned, given away, disposed of, or taken without authorisation from AEON.
- Abusing, destroying, defacing, damaging or wasting AEON's assets is prohibited.
- Employees are prohibited from using AEON's assets for any illegal, immoral, offensive, derogatory or improper purpose. This will include using AEON's assets to visit inappropriate internet sites, or to post racist, sexist or obscene statements.
- Each Employee should not use AEON's assets for personal benefit (even if there is no inconvenience or additional expense incurred by AEON) unless specifically authorised to do so by a policy or procedure or by the Department Head. Personal benefit will include using AEON's assets for the benefit of family members or friends.
- Employees are expected to maintain and assist AEON to maintain accurate records of AEON assets under their possession and care. This includes promptly answering queries from relevant departments in AEON, and notifying these departments in writing of any issues, difficulties or extensions of time required to hold an asset.
- Employees are expected to use good judgment to optimise the use of AEON's assets including reporting any situations, incidents or suspicions of misuse, abuse, fraud, theft, loss or waste via the Whistleblowing channel.
- Misuse, abuse, fraud, theft, loss or waste of AEON's assets can lead to disciplinary action including dismissal, or legal action by AEON. This may also constitute an offence. AEON will not hesitate to report incidents of misuse, abuse, fraud, theft, loss or waste of it's assets that may amount to an offence to the relevant authorities.
- AEON encourages honesty and transparency by its Employees. If an Employee has made a mistake including accidentally damaging AEON's assets, it should be reported immediately to the Department Head. Employees should not attempt to conceal such mistakes.

AEON encourages Employees to take care of their own belongings that they bring to AEON's premises. Employees are also expected to respect the assets of others. AEON will not tolerate any destruction, damage or theft of assets of third parties on AEON premises, including those of AEON Employees.

E. PROTECTING FINANCIAL INTEGRITY THROUGH INTERNAL CONTROLS

AEON depends on the use of information, records and documents for its day-to-day activities. There is a need to ensure that information relied on by AEON is fair, accurate, timely, properly created, used, and protected for AEON's business efficacy and to meet legal and regulatory requirements.

Preparation of Accurate Records

Records include all books, data, documents, whether physical or electronic that are created or documented in the course of AEON's business. Records include financial and non-financial reports, meeting minutes, operational data, plans, analyses, spreadsheets and forecasts.

Records must be prepared with the highest degree of accuracy, integrity and in accordance with AEON's policies and procedures. All financial transactions must be properly and accurately recorded. All book entries should be supported with proper documentation.

The failure to prepare and maintain reliable records can lead to significant risks for AEON and cause breaches of legal, accounting, tax, listing and other regulatory requirements.

Prohibition against Destruction or Concealment of Records and Dishonest Entries

AEON requires honesty and integrity to be maintained in all aspects of creating, preparing, managing and disposing of records. Records should not be falsified, dishonestly created, destroyed outside of AEON's established policies and procedures, or concealed.

Honest and accurate conduct should be displayed in all aspects of an Employee's role, including for entries made regarding expenses, receipts, invoices and any other claims made to AEON such as entertainment reimbursement. No asset, liability, revenue, expenditure shall be omitted, concealed or inaccurately recorded.

Integrity in Maintaining and Managing Records

Maintenance of records, must comply with all applicable laws and generally accepted accounting principles. The management of records, including the disposal of records must also be in accordance with AEON's policies and procedures and applicable laws and regulations. This includes holding such records in a confidential and secure facility and enabling quick and reliable retrieval. Records must be protected from unauthorised access or interference.

Cooperating with Auditors

Employees, Directors and Business Associates are required to fully cooperate with internal auditors and AEON's authorised external auditors, including answering questions honestly, being transparent as to actual conduct and practice undertaken by a department or role, and granting auditors access to records.

Prohibition from Engaging in Dishonest Conduct

Employees, Directors and Business Associates are prohibited from engaging in any conduct that may be dishonest. This would include participation in a scheme to defraud AEON or anyone from money, property or honest services.

AEON requires its Employees to immediately inform the Finance Department if any financial compensation or reimbursement received exceeds what they are supposed to receive. Employees are expected to cooperate with the Finance Department to refund the overpayment to AEON.

Prohibition in Circumventing Internal Controls

AEON has designed various policies, procedures and controls to promote transparency and integrity. AEON Employees, Directors and Business Associates are expected to adhere to the spirit of transparency and integrity in their conduct for and on behalf on AEON.

There is therefore a prohibition on partaking in dishonest activities or arrangements including but not limited to the establishment of off-shore companies, beneficial ownerships or trusts, or transactions that are designed to circumvent, frustrate or by-pass existing controls put into place by AEON to maintain financial integrity. There is a prohibition on using third parties to dishonestly circumvent AEON's controls.

Reporting or Questioning Suspicious Entries or Conduct

Any known or suspected inconsistencies or inaccuracies in financial records must be reported to the Internal Audit Department immediately. The Internal Audit Department will conduct a review of the records, or designate an Employee or a qualified third party to conduct the review.

Any inconsistencies or inaccuracies with other records or other questionable behaviour to circumvent AEON's internal controls with regards to financial integrity should be brought up to Internal Audit Department.

If any records are suspected or known to be intentionally falsified, improperly documented or maintained, modified without any prior approval from the Chief Finance Officer, concealed or erased, or if there is any other suspicious behaviour designed to by-pass or frustrate AEON's controls, this should be immediately reported via the Whistleblowing channel, or to the Internal Audit Department.

Relevant Policies and Procedures

- Finance Department Manual, Chapter 2: General Rules, is available at the Finance Department
- Accounting Manual is available at the Finance Department
- Entertainment Policy (HQ/FIN/01/11/2013) is available at the Finance Department
- Whistleblowing Policy and Manual is available at www.aeonretail.com.my

F. CONFIDENTIALITY OBLIGATIONS, INTELLECTUAL PROPERTY AND PUBLIC COMMUNICATIONS

AEON prioritises integrity in the conduct of business. Misuse of personal data or other confidential information may prejudice AEON's interest and the interest of Employees, Directors and Business Associates. As such, there is an expectation that the communication, preservation and use of confidential information should be treated with caution.

Confidentiality

The business affairs, records and private information of AEON are confidential and belongs to AEON alone. Confidential information is any non-public information or knowledge of AEON's business operations, in any form, including but not limited to:

- sales, marketing and other business or corporate information;
- samples and specimens;
- pricing and marketing strategies and plans;
- bids or quotations;
- cost sheets
- confidential product information;
- trade secrets;
- new product or strategic developmental materials and plans;
- business ideas, plans, goals and strategies;
- mergers and acquisitions;
- processes, policies and procedures,
- supply sources or, terms of engagement or information regarding Business Associates including customers with regards to dealings with AEON that is not public information;
- information disclosed or entrusted with AEON by a Business Associate;
- unpublished financial information, budgets reports and results;
- asset information;
- wages and salary scales;

- submissions and correspondences with regulators or government agencies;
- Board Meeting Minutes and company secretarial information;
- personal data, records or information of Employees or Directors, or matters affecting Employees or Directors;
- software licence or developments by AEON;
- whistleblower reports, investigations, and information regarding whistleblowers;
- circulars, memos, emails, letters to Employees, Directors and Business Associates;
- contents of AEON's manuals, documents, policies, procedures and processes that are marked "Confidential/ Classified"; and
- any matter or document that is classified as confidential by AEON.

Confidential information should be treated as strictly private and confidential. Such confidential information should not be copied, extracted, used, published, communicated or disclosed to any person unless authorised by AEON or required by law. All Employees are required to read and sign the **Policy Statements on Confidentiality** upon joining AEON.

Precautions should also be taken in sharing confidential information within the workplace. There must exist an express authorisation, or a legitimate business need before confidential information may be shared or received, even among colleagues.

Before publishing, communicating or disclosing confidential information, the following should be considered:

- whether the publication, communication or disclosure is permitted under laws, regulations and AEON's policies and procedures;
- whether the person receiving the publication, communication or disclosure is authorised to receive the confidential information and/or requires it to complete their business function; and
- whether a Non-Disclosure Agreement should be signed by the person receiving the disclosure.

The confidential information published, communicated or disclosed should be limited to what is required to achieve the business function. Steps should be taken to ensure that the person receiving the publication, communication or disclosure is aware that the information is confidential and of any restrictions relating to its use or dissemination.

If confidential information has been accidentally or inadvertently shared with a party who should not be privy to the information, steps should be taken to ensure that copies of the publication, communication or disclosure is deleted. The incident should be reported immediately to the Human Resource Department.

No person who is made privy to confidential information of AEON such as Employees, Directors and Business Associates are allowed to use confidential information for their personal benefit, or for the benefit of any other party.

Precautions should be taken to preserve and maintain confidential information. The obligation to maintain confidentiality shall exist during and after the termination of employment or business engagement between AEON and the Employee, Director or Business Associate. This means that confidential information may not be copied, extracted, used, published, communicated or disclosed directly or via indirect means even at the end of a project, or after an Employee has left AEON without authorisation from AEON, unless it is required by law.

Confidential information shall not be copied physically or through digital means without the express consent from AEON except as necessary for the purpose of performing duties for AEON. This shall include a prohibition on retaining samples or specimens obtained during an employment or engagement with AEON.

Upon the termination of employment or business engagement, Employees, Directors and Business Associates are required to return confidential information in their possession without being prompted by AEON, except where consent to retain the confidential information has been expressly given by AEON.

Receiving Confidential Information

Employees and Directors must take extra care when exchanging information with Business Associates or any third party. Employees and Directors should take care not to solicit or accept information that is confidential to a third party, or that has been procured in breach of any written law or proprietary right.

AEON Employees and Directors should also take care not to misuse any information of a third party that has been entrusted with them and is confidential in nature.

Privacy and Data Protection

Personal data can only be processed for legitimate purposes. Data must be accurately collected and maintained in a proper and secure fashion.

Personal data should be handled and shared in a cautious manner. Employees and Directors should comply with all AEON policies applicable to data collection, storage, disposal and use as well as applicable privacy laws including the Personal Data Protection Act 2010.

Insider Trading

Insider information is any material non-public information which if become available would have a significant effect on the market price of securities of AEON, or other listed companies. Insider trading is the illegal practice of using insider information to trade in securities, or to tip a third party who can then use the information to trade in securities. Insider trading is an offence under the Capital Markets and Services Act 2007 and can lead to fines and or imprisonment, as well as bring disrepute to the AEON brand.

Insider information should never be used for personal benefit or for the benefit of others. This includes using insider information to:

- make a profit from trading securities on the exchange; or
- divulge or share confidential information to third parties for their further use.

Employees, Directors, Business Associates are expected to be mindful of AEON's position as a public listed company and the exposure each Employee, Director and Business Associates has to price sensitive information. AEON requires adherence to all applicable laws pertaining to the capital market, including refraining from engaging in conduct that leads to market manipulation, or disclosing confidential, non-public information to any party.

Due to the significant market impact and impact to AEON shareholders of insider trading, AEON requires Employees, Directors and Business Associates to immediately report knowledge of insider trading and attempts or conspiracy to misuse insider information via the Whistleblowing channel.

Suspicious behaviour also should be reported. Therefore a report should be made if any Employee, Director or an employee of a Business Associate attempts to obtain insider information and is unable to provide a reasonable explanation for the request.

Intellectual Property

Employees, Directors and Business Associates are required to comply with all legal and contractual obligations pertaining to the intellectual property rights of AEON and third parties. Intellectual property includes patents, trademarks, copyrights, trade secrets, moral rights and other proprietary information. There is a prohibition of intentionally infringing such rights.

Publication of Materials

No person is entitled to publish, cause to be published or distribute any statement or other works that is based on AEON's confidential information, brand or business, without express written permission from the Chief Human Resources Officer.

Publication by Employees, Directors or Business Associates shall not:

- directly or indirectly refer or associate with AEON;
- state or imply it has been endorsed by AEON;
- mention that the author works with or is associated with AEON; and
- bear AEON's name, brand or logo.

Making Public Statements

Employees and Directors should be aware that they represent AEON even outside of work hours. Therefore caution should be exercised when making any public statement, in any form, to third parties including the media. Any public statement made in a private capacity should not be attributable as a comment by AEON. Public statements of Employees and Directors made in their private capacity should be reasonable, in good faith and must not directly or indirectly cause embarrassment or disrepute to AEON.

Unless duly appointed to make a statement on behalf of AEON, Employees and Directors shall refrain from publishing commentary, articles or making statements that mention AEON, its products, dealings or business without prior approval from the Chief Human Resources Officer.

In social settings, confidential information, including measures taken or carried out by AEON should not be discussed.

Giving of Reference

There will be times where Employees or Directors are requested to give references to friends, colleagues or family outside of their role with AEON. In such circumstances, the references must be given in a personal capacity and should not use AEON's logo, brand or name.

Social Media and Sharing Information

AEON Employees and Directors are prohibited from engaging in offensive, abusive or illegal activities, including on social media and electronic mediums. Professional decorum is expected of all Employees and Directors when communicating or posting via electronic platforms, even in a personal capacity.

AEON's software and email services shall only be used for official business purposes. Employees and Directors shall not send personal emails using AEON's email services or use personal email addresses to send or receive any work related matters. In line with this, automatic forwarding of work emails to an external email is prohibited.

Relevant Policies and Procedures

- Policy Statements On Confidentiality is available at the Human Resource Department
- Employee Handbook, Part VIII is available at the Human Resource Department
- Whistleblowing Policy and Manual is available at www.aeonretail.com.my

G. CONDUCT CONTRARY TO THE DUTY TO SERVE DILIGENTLY

The conduct of Employees and Directors even outside of working hours can have an impact on the AEON brand. Employees and Directors should conduct themselves in a manner that is consistent with AEON's values at all times.

Public Service, Recreational, Sports, Union and Community Activities

AEON encourages Employees and Directors to participate in voluntary activities, public service, recreational activities, sports and community activities outside of working hours. However, involvement in such activities should not impede or interfere with duties and responsibilities during working hours.

When choosing activities to be involved in, care must be taken to ensure that the activities are not linked to AEON's business. Further, caution should be exercised by Employees and Directors when:

- the organisation is directly or indirectly associated with a Business Associate;
- requests for donations are routed through a third party;
- the organisation is not a registered charity; or
- the organisation has strong links with political parties.

AEON requires Employees who join a union to ensure that the union has informed the Human Resource Department of their membership.

AEON's facilities should not be utilised for any non-business purpose without approval from the Human Resource Department.

Political Activities

In line with AEON's anti-bribery and corruption commitments, AEON does not permit donations to be made to any political party or organisation in AEON's name. Any donations, contribution or engagement with political parties or causes are permitted only in a private capacity.

AEON Employees and Directors are free to participate in the political process, but must be mindful not to directly or indirectly use their position with AEON to influence others to make political contributions or to support a political party or candidate. Involvement in political activities should be kept separate from or not affect the roles and responsibilities as Employees or Directors.

Employees and Directors must inform the Human Resource Department of their appointment as an office holder of any political party or their intention to stand for State or Federal elections.

Employees and Directors should ensure that any political statements made are clearly represented as a personal opinion and not AEON's.

Employees and Directors are prohibited from bringing or wearing any form of political logos, slogans on AEON premises, or using AEON's facilities for any political purpose.

Relevant Policies and Procedures

- Anti-Bribery and Corruption Policy is available at www.aeonretail.com.my

H. WORK CULTURE AND ENVIRONMENT

AEON believes that building a safe, conducive and healthy work environment is a joint effort from AEON and all people in the workforce. A positive work environment is beneficial to build a motivated and productive workforce.

Importance of a Safe, Secure and Conducive Working Environment

Everyone has the right to work in an environment that is respectful. Therefore AEON is committed to providing a safe, secure and conducive environment for all Employees and Directors. In line with this, Employees and Directors also owe an obligation to create and maintain a respectful work culture and environment including showing tolerance and respect for other cultures, beliefs, opinions and lifestyles.

Equal Opportunity and the Prohibition on Unlawful Discrimination

Maintaining a workplace that is free from discrimination will allow Employees to be entitled to equal opportunities and be appropriately rewarded based on their qualifications, skills, ability and performance. AEON is an equal opportunity employer and does not discriminate based on belief, culture, race, opinion or lifestyle.

As a result, unlawful discrimination in the workplace or while representing AEON outside of the workplace is strictly prohibited and will not be tolerated. This includes marginalising individuals or groups from AEON activities, discussions with teammates or when considering succession planning, performance appraisals, rewards, compensations and benefits, and recruitment.

AEON Employees and Directors are expected to comply with all applicable anti-discrimination laws at the workplace. Where the Employee or Director is travelling or working outside of the country, he or she is expected to adhere to all applicable laws in that jurisdiction.

Non-Business Relationships at the Workplace

Relationships that are more than professional may give rise to grounds for exploitation, favouritism or bias. There is a risk that such relationships may be perceived to influence a business decision, even if no actual bias is displayed. These relationships include family, romantic or intimate relationships among AEON Employees, or with employees of Business Associates.

Therefore AEON requires all such relationships to be declared to the Human Resource Department pursuant to the Declaration for Assessment of Conflict of Interest in Part A of this Code, in order for AEON to manage any conflict of interest. AEON may not necessarily prohibit such relationships, but may impose additional requirements or safeguards to manage risk.

Occupational Health

AEON is committed to providing a safe, secure and healthy work environment for its Employee, Directors and Business Associates. All Employees, Directors and Business Associates have a shared responsibility to reduce hazards and risks and are required to comply with all health, safety and environmental requirements, laws, regulations, policies, procedures, directives, circulars and notices as and when issued by AEON or by regulatory authorities.

All Employees, Directors and Business Associates are expected to report unsafe conditions, accidents, near accidents and unsafe behaviour at AEON premises to the Risk and Prevention Department.

Substance Abuse and Misuse

Substance abuse and misuse includes drug and alcohol abuse. Such misuse can impair performance and be a threat to health, safety and the peaceful operations of AEON's workplace environment. It is AEON's policy that the unauthorised consumption, possession, distribution, purchase or sale of any substance within AEON's premises or while representing AEON or conducting business on behalf of AEON is strictly prohibited.

This prohibition does not cover drugs that are a legally prescribed medication for the treatment of a medically recognised illness. Employees, Directors and Business Associates are expected to maintain appropriate medical records in such circumstances and produce these records if requested by AEON. Any legally prescribed medicine consumed beyond their therapeutic or prescribed purpose will constitute a substance misuse.

AEON may conduct random and unannounced testing and searches for substances. Any person subject to testing or searches by AEON or its representatives is required to consent and cooperate, as well as to sign relevant documents including consenting to the release of results to AEON. Any person who does not cooperate or is found to have unauthorised possession of substances will have committed a misconduct.

AEON requires Business Associates to demonstrate that substance misuse is adequately controlled among their employees and meets AEON's standards.

Borrowing Money

Employees and Directors lending or borrowing money to or from their colleagues or Business Associates is strictly prohibited. However, Employees and Directors are permitted to stand as guarantors or sureties for their colleagues for any loan taken from AEON, subject to approval from the Human Resource Department.

Respect

AEON looks to grow mutual respect, trust and confidence at the workplace, including the respect for personal beliefs, cultural practices, political views and differences. Each Employee and Director is expected to treat their colleagues and Business Associates including AEON customers with due respect and tolerance.

Aggressive, disrespectful and unprofessional behaviour will not be tolerated and will constitute a misconduct.

Abusive, Defiant or Violent Behaviour

Any act of violence or harassment, including sexual harassment in the workplace, or outside the workplace, reflects badly on AEON's reputation. Such behaviour is strictly prohibited and shall be treated as a misconduct. Any behaviour that has the purpose or effect of:

- creating a hostile, offensive or intimidating work environment;
- directly or indirectly affecting work performance in an unreasonable manner;
- unreasonably affecting employment opportunities of a colleague;
- breaching anti-harassment laws, orders, regulations, policies and procedures;
- causing public humiliation; or
- defiant behaviour amounting to insubordination

is strictly prohibited and will not be tolerated by AEON. Examples of such behaviour includes verbal or physical abuse, advances or derogatory remarks or publications.

Any person who has been subject to such behaviour from an AEON Employee or Director in their capacity as an AEON representative, or on AEON premises may report the behaviour via the Whistleblowing channel or AEONCOC's website at <https://aeon-ethics.secure.force.com>.

Criminal Activities

All Employees, Directors and Business Associates are strictly prohibited in engaging in any form of illegal or criminal conduct at or outside the workplace.

Human Rights

AEON respects human rights in its business practices and at the workplace. AEON requires Business Associates throughout the world to respect human rights by adopting standards of labour practices and working condition that comply with local laws and regulations and with international standards. The engagement of child labour, forced labour and dangerous working conditions are strictly prohibited in AEON and by Business Associates.

Breach of Trust and Confidence

AEON puts trust in Employees, Directors and Business Associates to represent AEON's best interest and to conduct themselves in an ethical, responsible and transparent manner. Therefore Employees, Directors and Business Associates shall not conduct themselves in a manner that may undermine, destroy or diminish AEON's confidence and trust, including but not limited to breaching applicable laws or AEON's policies and procedures.

Abuse of Power/ Misuse of Position

AEON places power and responsibility with its Employees, Directors and Business Associates to represent AEON in its day to day operations. AEON will not tolerate any intentional, direct or indirect abuse of power or misuse of position with AEON for the benefit of any party.

Relevant Policies and Procedures

- Whistleblowing Policy and Manual is available at www.aeonretail.com.my

I. PROTECTION OF INFORMATION & SECURITY AWARENESS

Controls relating to record management, the protection of information, and security awareness are essential to the successful operation of AEON and the ability to meet legal, regulatory and business needs and requirements.

Proprietary Information

AEON's proprietary information is strictly confidential and can only be used for the benefit of AEON, unless otherwise authorised. This shall include the sharing and distribution of such information in any manner to a party outside of AEON, unless:

- required for the purpose of fulfilling a job function; or
- with authorisation from AEON.

No party may misuse AEON's proprietary information, including all intellectual property, patents, copyrights, trade secrets or other proprietary information of AEON.

Information Technology

AEON utilises information technology ("IT") in its day to day operations. To protect AEON from possible cyberattacks, various software and safety mechanisms have been implemented. Disabling or circumventing AEON's security measures without authorisation is strictly prohibited.

Employees and Directors must be mindful where opening suspicious emails and website links that may be malware that can compromise AEON's IT security. When in doubt, reach out to the IT Department for their professional advice prior to opening a suspicious link. To minimise the risk of compromising AEON's data security, all IT systems and resources may only be used for AEON's work and business purposes only.

Records Management

All electronic and paper records must be kept in a safe and secure manner for an appropriate period of time, as determined by each business function. When determining the method and duration of storage of information, it is important to consider the relevant legal and regulatory requirements including data protection laws, tax laws, anti-corruption laws, financial standards and limitation periods to initiate a claim.

It is the responsibility of each Employee to ensure that data is recorded, stored, maintained and destroyed in an appropriate manner, in accordance with AEON's policies and procedures, and applicable laws and regulations. This includes holding any confidential records in a secure facility and enabling quick and reliable retrieval for all records. Records must be protected from unauthorised access or interference.

Failure to maintain adequate records can be detrimental to the business operations of AEON, and is a misconduct.

Relevant Policies and Procedures

- Whistleblowing Policy and Manualis available at www.aeonretail.com.my

J. NON-COMPLIANCE

Adherence to AEON's policies and procedures, including this Code is crucial to the business operations of AEON. Therefore AEON is committed to investigating and taking action against any non-compliance of its policies and procedures.

Misconduct, Disciplinary Proceedings and Termination

Misconduct includes any non-compliance with policies and procedures of AEON, agreements entered into with AEON, improper behaviour, false declaration, dishonesty, omission or conduct that is inconsistent with any duty or obligation owed to AEON. A breach of applicable law is also a misconduct. Any violation or departure from the principles and obligations set out in this Code is a misconduct.

AEON reserves the right to investigate and take disciplinary action against any misconduct, up to and including:

- termination of employment; and
- termination of engagement or business relationship.

Where appropriate, AEON may also seek monetary damages and/or initiate legal proceedings. AEON will not hesitate to report any illegal act or omission to the relevant authorities.

Disclosure and Whistleblowing

Unless a disclosure is mandated by a policy, AEON strongly encourages any actual, attempted or suspected misconduct to be reported via the Whistleblowing channel provided in AEON's Whistleblowing Policy and Manual.

Whistleblowing reports made in good faith shall be treated as confidential and the whistleblower shall not be penalised or subject to any retaliation for making the report. AEON will provide protection against detrimental action such as dismissal, demotion or harassment.

Relevant Policies and Procedures

- Whistleblowing Policy and Manual is available at www.aeonretail.com.my