

POWERWELL HOLDINGS BERHAD
Registration No. 200101009151 (544907-X)
(Incorporated in Malaysia)

CODE OF CONDUCT AND ETHICS

Principles

The Principles on which this Code of Conduct and Ethics of Powerwell Holdings Berhad (“**Powerwell**” or “**Company**”) (“**Code**”) is based encompass transparency, integrity, accountability and corporate social responsibility.

Objectives

This Code is formulated to enhance the standard of corporate governance and behaviour with a view to achieve the following objectives:-

- (1) To establish standard of ethical conduct for directors and employees based on acceptable belief and values that one upholds.
- (2) To uphold the spirit of social responsibility and accountability of Powerwell and its subsidiaries (collectively, “**Group**”) in line with the legislations, regulations and guidelines governing it.

This Code shall be reviewed by the Board of Directors of the Company (“**Board**”) on an annual basis.

Code of Conduct and Ethics

In the performance of duties, Directors and employees of the Group should always (*Note: Some of the provisions below apply to the Directors and employees, while some apply to the Directors only*):-

- (1) have a clear understanding of the goals and objectives, capabilities and capacity of the Group.
- (2) devote time and effort to attend Board meetings and to know what is required of the Board and each of the Board members and to discharge those functions.
- (3) ensure at all times that the Group is properly managed and effectively controlled.
- (4) stay abreast of the affairs of the Group and be kept informed of its compliance with relevant legislations and contractual requirements.
- (5) at all times exercise his/her powers for the proper purpose and objectives, and benefit and prosperity of the Group.
- (6) disclose immediately all contractual and personal interests whether directly or indirectly with the Group.
- (7) neither divert to his own advantage any business opportunity that the Group is pursuing nor use any confidential information obtained by reason of his/her office for his/her own advantage or that of others.
- (8) at all times act with utmost good faith towards the Group in any circumstance and to act honestly and responsibly in the exercise and discharge of his/her powers and duties.
- (9) be willing to exercise independent judgment.
- (10) be conscious of the interest of shareholders, employees, suppliers, customers and other stakeholders of the Group.

- (11) ensure adequate safety measures and provide proper protection to employees at work places.
- (12) ensure effective use of natural resource and to improve quality of life by being more proactive to the needs of the community.
- (13) ensure that the activities and operations of the Group do not harm the interest and well-being of the community.
- (14) avoid taking advantage for personnel gain from information or opportunities obtained from the Group. Prohibition of insider trading according to the Capital Market and Services Act, 2007 must be strictly observed and complied.
- (15) observe the Group's "no bribery, no corruption" policy and engage in communication flows down to employees, suppliers, customers and other stakeholders on the policy.
- (16) avoid engaging in concealing funds of dubious or illegal origin and/or then disguising them as legitimate proceeds of lawful activities and/or providing funding to terrorism activities as described under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.