

AGRICORE CS HOLDINGS BERHAD

Registration No. 202301018008 (1511930-P)

(Incorporated in Malaysia)

CODE OF CONDUCT AND ETHICS

A. PRINCIPLE

The core principles of this code is based on principles in relation to transparency, integrity, accountability, corporate liability and sustainability.

We are committed to achieving sustainable performance and delivering value to our customers and shareholders without compromising our ethical standards, behavioural expectation and trusted reputation.

As such, we operate in a manner reflecting our core values, adhering to the best practice in corporate governance and in accordance with all applicable laws, regulations and other policies applicable to Agricore CS Holdings Berhad (“Agricore” or “the Company”) and its subsidiaries (“Agricore Group”). Our code of conduct and ethics states the standards of responsibility and obligations and promotes fair dealing, integrity and ethical conduct amongst Agricore Group’s directors and employees.

In addition, The Code of Conduct and Ethics (“CCE or “Code”) of Agricore Group shall be read in conjunction with the Code of Ethics for Company Director and Company Secretary issued by Companies Commission of Malaysia on 11 September 2023.

B. OBJECTIVE

The CCE of Agricore Group is formulated enhance the standard of corporate governance and corporate behaviour with a view to achieving the following intended objectives:-

- To establish standards of ethical conduct for Agricore Group’s directors and employees, based on acceptable belief and values one upholds;
- To uphold the spirit of accountability and transparency in line with the legislations, regulations and guidelines governing a company; and
- To promote the sustainability of a company by pursuing “Environmental, Social, and Governance” (“ESG”) strategies in its business.

The CCE, which is subject to periodically reviewed, forms part of Agricore Group’s Board of Directors (“the Board”) responsibility to set the tone and standards in articulating acceptable practices and guide the behavior of directors, management and employees that integrates into Agricore Group’s company-wide management practices.

C. DEFINITION

In the context of this code, a company director or Agricore Group’s directors means any person who holds the position of director in a corporation irrespective of any designation used, including anyone whose directions and instructions the majority of directors of a corporation are accustomed to act and an alternate or substitute director. A director also includes both executive and non-executive directors. An employee is defined as a person hired to provide services to the company on a regular basis in exchange for compensation and who does not provide these

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CODE OF CONDUCT AND ETHICS

services as part of as independent business. Words importing the masculine gender shall be deemed and taken to include the feminine.

D. DOING BUSINESS WITH INTEGRITY AWARENESS

Agricore Group would like all its directors and employees to understand the ethical obligations and responsibilities and put in effort to handle ethical situations that do not conflict with their interest.

The employees are to comply with the highest standards in conducting their daily businesses and ensure full compliance with the law of the country.

The Directors' are encouraged to uphold the following: -

- a. Conduct all business with honesty, integrity and with high ethical standards;
- b. Fully comply with Agricore Group's standards on doing business with integrity;
- c. Comply with the country's laws, rules and regulations;
- d. Promote ethical behaviour among peers, subordinates, suppliers and customers;
- e. Promote responsible use of and control over Agricore Group's resources; and
- f. Promptly report any violation of the above, violation of law, fraud, or any transaction or relationship that reasonably could give rise to a conflict of interest to the Managing Director or Compliance Officer or Audit & Risk Management Committee Chairperson, depending on the severity of the violation.

1. Conflict of Interest

- 1.1 Agricore Group respects the privacy of the employees. However, on the job or in employee's personal time, employee must not act or do anything that may conflict with their responsibilities to Agricore Group or compromise, or appear to compromise, the quality of their work performance, their commitment to their work or their ability to make impartial business decisions. employee are to act in the best interests of Agricore Group.
- 1.2 Directors and employees are required to avoid any activities that may create or have the potential to create conflicts, or give the appearance of a conflict, between their own interests and those of Agricore Group's in dealing with suppliers, customers, fellow employees and all other individuals doing business with Agricore Group.
- 1.3 A conflict of interest exists when loyalties are divided between Agricore Group's interests and those of self or another, such as a competitor, supplier, customer, or fellow employee, family member, friend or acquaintance.
- 1.4 Conflict of interest will arise on the following areas: -
 - a. Borrowing from anyone doing business with Agricore Group for personal gain;
 - b. Acceptance of favours that could appear to influence judgement or responsibilities;
 - c. Engage in any business, secondary employment, or other activities that interfere with ability to perform one's obligations to Agricore Group or that may improperly influence or appear to influence self-judgment, decisions, or actions on behalf of Agricore Group.

AGRICORE CS HOLDINGS BERHAD

Registration No. 202301018008 (1511930-P)

(Incorporated in Malaysia)

CODE OF CONDUCT AND ETHICS

- d. Be employed by Agricore Group's competitor, or engaged in business with or as a competitor of Agricore Group while in employment with the company.

This list is not intended to cover all possible situations where an actual or apparent conflict of interest may arise; employee are expected to avoid any situation where their personal interests and the Company's may conflict.

- 1.5 If employee fails to make the required disclosure on own accord and Agricore Group becomes aware of an instance of conflict of interest that ought to be disclosed by the employee, Agricore Group shall take a serious view of the matter and consider suitable disciplinary action against the employee.

2. Abuse of Power

- 2.1 The aim is to provide an environment in which Agricore Group, customers, suppliers and other business partners are treated fairly and equitably irrespective of, amongst others, sex, race, sexual orientation, age, disability, and religion or ethnic origin. employee are to conduct themselves and the business activities of Agricore Group to facilitate these aims being achieved.

- 2.2 In view of this, a written procedure has been established in line with the Responsible Business Alliance ("RBA") acceptable practices to uphold the human rights of workers, and to treat them with dignity and respect as understood by the international community.

- 2.3 The written procedures covered the following areas:-

- Labour practices based on "Freely Chosen Employment";
- Guideline on engagement of young workers;
- Wages and benefits compensation fairness to all employees;
- Non-retaliation policy; and
- Humane treatment and non-discrimination policy to ensure all employee are being treated with respect and dignity.

3. Confidentiality and Protecting Agricore Group's Assets and Intellectual Property

- 3.1 Employee must keep confidential all information that would reasonably be considered to be confidential, including but not limited to terms and conditions of contracts entered into by Agricore Group, employee and customer details, technological know-how, intellectual property, performance and financial details and policies and procedures of Agricore Group.

- 3.2 Assets, intellectual property and confidential information should be fully protected and employee are responsible for safeguarding and appropriately using the same under their control. Agricore Group assets and confidential information must not be used for personal gain or for any other reason that is not in the best interests of Agricore Group.

- 3.3 Intellectual property can be an invention, trademark, original design or the practical application or expression of a good idea that has commercial value. Employee must work to safeguard Agricore Group's intellectual property from use by outsiders.

- 3.4 Misappropriation of property owned by Agricore Group, employee, customers or suppliers will not be tolerated. Any misappropriation should be immediately reported and properly investigated. Appropriate disciplinary and/or legal action will be taken.

AGRICORE CS HOLDINGS BERHAD

Registration No. 202301018008 (1511930-P)

(Incorporated in Malaysia)

CODE OF CONDUCT AND ETHICS

- 3.5 Employees and all sub-contractors are required to sign Non-Disclosure Agreement prior to commencement of employment or any business dealing.

4. Business Gift

- 4.1 Agricore Group encourages its directors and employees to act in the Company's best interest with customers and suppliers. In the dealings and transactions, employee may not provide or accept gifts, meals, or entertainment from a customer, supplier, or partner as it would influence their decisions on behalf of Agricore Group or create the appearance of a conflict of interest unless such provision or acceptance is within the permissible guideline set forth in the Group's Anti-Bribery and Corruption Policy which is accessible from the Company's website.
- 4.2 Generally, gifts, meals or entertainment of a nominal value are permissible if they help further a legitimate business relationship for Agricore Group and if the frequency or timing of their receipt does not create an actual or apparent conflict of interest. Otherwise, employee should gracefully decline them. If the employee is unsure whether they may give or accept a proposed gift, entertainment, or meal, they should discuss it with their manager or Human Resource Department.
- 4.3 Employee is required to strictly adhere to the Group's Anti-Bribery and Corruption Policy and Charity and Sponsorship Policy during their tenure of their employment.

5. Insider trading

- 5.1 "Insider" as defined in Section 188 of the Capital Markets and Services Act 2007 are prohibited from making improper use of the information obtained by virtue of their position in order to obtain an advantage for themselves or any other person.

However, Directors are limited in their ability to deal in the Company's shares by reason of their position as insiders and or while in possession of insider information.

- 5.2 Pursuant to Chapter 14 of the Bursa Securities ACE Market Listing Requirements (ACE LR), Directors and Principal Officers of the Company are restricted from dealing in securities of the Company during closed periods (as defined under the ACE LR, which will be notified to the Directors from time to time) and when in possession of material unpublished price sensitive information affecting the Group,
- 5.3 Directors and Principal Officers may deal in the shares of the Company during the closed periods subject to complying with the following conditions: -
- (a) Before any proposed dealing in the shares of the Company, a written notice of intention to deal with the shares must be given to the Company.
 - (b) Upon receipt of the notice, the Company will immediately make an announcement to Bursa Malaysia, with among others, the following information:-
 - i. The director's current shareholdings in the Company; and
 - ii. The director's intention to deal in shares of the Company during closed period.
 - (c) The proposed dealing could only be effected after one (1) full market day from the date of the announcement made pursuant to paragraph (a) above.

AGRICORE CS HOLDINGS BERHAD

Registration No. 202301018008 (1511930-P)

(Incorporated in Malaysia)

CODE OF CONDUCT AND ETHICS

- (d) a written notice of dealing in shares of the Company must be given to the Company within one (1) full market day after the dealing and the Company will immediately make an announcement of such dealing to Bursa Securities. The following information should be included in the notice and announcement:

- date of dealing;
- consideration for the dealing; and
- number of shares purchased or disposed, both in absolute terms and as a percentage of all issued shares of that class.

For dealings outside closed periods, Directors and Principal Officers must give written notice of the dealing to the Company within 3 market days after the dealing, and the Company will make an immediate announcement to Bursa Malaysia of such dealing.

- 5.4 Directors or Principal Officers who possess inside information relating to the Company must not deal in the shares of the Company.

6. Money laundering

- 6.1 A reputation for integrity, both in its business behaviour and in its management systems, is crucial to Agricore Group's achievement of its business goals and to the fulfillment of the corporate responsibilities. Therefore, Agricore Group is committed to the standards of Anti-Money Laundering Act, 2001 ("AMLA") and requires directors and employees to adhere to these standards to prevent use of the services for money laundering purposes.
- 6.2 Under the Malaysian anti money-laundering law, money laundering is deemed, inter alia, as 'an act of a person who engages directly or indirectly in a transaction that involves proceeds of an unlawful activity.' As defined under section 3 of the AMLA, it is any act which 'acquires, receives, possesses, disguises, transfers, converts, exchanges or removes from or brings into Malaysia proceeds of any unlawful activity.' The bottom line is that for a transaction to be deemed money laundering, the money or asset concerned must, first of all, be the subject matter of an unlawful act. Thus, drug money or money derived from crime or criminal acts is caught under the definition. Money gotten pursuant to kidnapping, robbery or extortion, for example, and transmitted in the aftermath is clearly laundered money. Even legal money can become illegal if moving it violates a country's foreign exchange controls or other financial regulations.
- 6.3 Employee shall not engaged in Prohibited Activities. Agricore Group would not do business with
- Anonymous customers or vendors;
 - Shell-banks;
 - Customer engaged in activity which is deemed to be black listed (e.g. by a regulatory body);
 - The Persons which are currently under any sanctions (international, national, other foreign applicable sanctions).

AGRICORE CS HOLDINGS BERHAD

Registration No. 202301018008 (1511930-P)

(Incorporated in Malaysia)

CODE OF CONDUCT AND ETHICS

- 6.4 The Management of Agricore Group is required to monitor closely any activities that may contravene AMLA. The monitoring procedures include types of customer's transactions, the profile of the customer, comparison of the customer's activity and profile with that of a similar, peer group of customers. Likewise, similar procedure is required for outgoing payments to new suppliers and vendors.
- 6.5 Before the acceptance of new customer and part of its process in customer profiling, Agricore Group obtains a range of information from the customer and verifies this information (or some of it) through the use of reliable, independent source documents, data or information such as Suruhanjaya Syarikat Malaysia ("SSM"), CTOS or other relevant report from Credit Reporting Agency. As a mandatory part of the Customer Information Analysis process, Management perform screening of the parties involved against internal and external restricted and black lists.
- 6.6 Any information pointing to money laundering or terrorist financing must be reported to the relevant authorities in accordance with the requirements of Applicable Legislation.

E. APPROPRIATE COMMUNICATION AND FEEDBACK CHANNELS

1. Employee or external parties are to report genuine suspicions of non-compliance with the CCE without fear of retribution or retaliation.
2. Confidentiality will be maintained to the fullest extent possible. All reports are subject to appropriate investigation and are brought to full closure using systematic processes and tracking systems. It is a breach of Agricore Group's CCE to fail to report a violation or suspected violation that employees know about or to refuse to cooperate with the investigation of a suspected violation.
3. The reporting of non-compliances with the CCE may either be made to the CFO or Compliance Officer or Audit & Risk Management Committee Chairperson depending on its severity. The Compliance Officer and Audit and Risk Committee Chairperson attending to any case raised are:
 - a) The Chief Financial Officer
Email: corporate@agricore.com.my
 - b) The Chairperson of Audit & Risk Management Committee
Email: whistleblower@agricore.com.my

F. AMENDMENT

The Board of Agricore Group reserves its right to amend or modify the CCE in whole or in part, at any time without assigning any reason whatsoever.

This CCE Policy has been updated and adopted by the Board on 19 September 2023.