



REAL ESTATE INVESTMENT TRUST

**AXIS REIT MANAGERS BERHAD**  
(200401010947 (649450-W))

**the Management Company of  
AXIS REAL ESTATE INVESTMENT TRUST**

# **CODE OF CONDUCT**

**APPROVED BY THE BOARD OF DIRECTORS ON 28 DECEMBER 2012  
UPDATED ON 19 JANUARY 2023**

### **Introduction:**

The Company, as the management company ("Manager") of Axis Real Estate Investment Trust ("Fund" or "Axis-REIT") and its employees must, at all times comply with all applicable laws and regulations. The Manager will not condone the activities of employees who achieve results through violation of the law or unethical business dealings and practices. This includes any payment for illegal acts, indirect contributions, rebate, and bribery.

All business conduct should be well above the minimum standard required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Manager's and the Fund's operations and business.

Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their supervisor/immediate superior, who, if necessary, should seek appropriate legal advice. The Human Resource ("HR") department should also be the focal point for enquiry and consultation relating to the issues/areas set forth in this Code of Conduct.

### **General Conduct:**

The Manager expects its employees to conduct themselves in a businesslike manner. Drinking (except for designated corporate functions), gambling, fighting and similar unprofessional or illegal activities are strictly prohibited while on the job.

### **Respect, equal and non-discrimination:**

All employees are to treat each other with respect and dignity. The Manager endeavours to provide equal opportunity to ensure that employment decisions are based on merits and performance without regard to race, religion, gender, age, nationality or disability. The Manager will not tolerate any form of discrimination, prejudice or any form of humiliation at the workplace.

### **Diversity and inclusion:**

The Manager advocates diversity and inclusion in the workplace. In addition to fostering respect, equality and non-discrimination, the Manager values the qualities and characteristics that distinguish its employees from each other. As such, the Manager supports a diverse community within its organization regardless of race, ethnicity, age, cultural background, gender and nationality.

The Manager recognizes that sense of belonging leads to work commitments and productivity from its employees and endeavours to provide an inclusive workplace where employees are treated respectfully and given equal opportunities in terms of training and development, support and resources, career advancement and promotions, compensation and benefits.

### **Safe, secure and conducive workplace:**

The Manager strives to provide a safe, secure and conducive environment for all its employees. All employees must diligently observe and comply with all laws and regulations relating to occupational health and safety.

### **Sexual harassment and violence:**

Employees must not engage in sexual harassment, or conduct themselves in a way that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computers, laptops or other devices. Any form of sexual harassment and violence will not be tolerated or condoned by the Manager. Any employee who believes that he or she has been subjected to harassment or violence can lodge a report with the HR department for the matter to be investigated and appropriate action taken.

### **Human Rights:**

The Manager is committed to respecting human rights by having policies or processes in place to identify, prevent, mitigate and account for how it addresses its adverse human rights impacts in addition to the Manager's commitment to:

- Provide a workplace free from physical, psychological or verbal abuse, threats of abuse, sexual, violence or other harassments.
- Comply with prevailing laws by not employing children and prohibit against the use of all form of forced labour, slavery and human trafficking.
- Respect and protect the basic human rights of the vulnerable and marginalised groups and persons and those with different abilities.

### **Conflicts of Interest:**

The Manager expects that employees will perform their duties conscientiously, honestly, and in accordance with the best interests of the Manager, in managing Axis-REIT. Employees must not use their positions or the knowledge or information gained as a result of their positions for private or personal advantage. Regardless of the circumstances, if employees sense that a course of action they have pursued, or are presently pursuing, or are contemplating pursuing may involve them in a conflict of interest with their employer, they should immediately communicate all the facts to their supervisor/immediate superior/head of department ("HOD"). The supervisor/immediate superior/HOD will weigh all the facts disclosed in order to determine whether or not conflict exists. Decision whether or not the employee may pursue a course of action may be determined by the supervisor/immediate superior/HOD in consultation with the Chief Executive Officer ("CEO").

### **Community and Outside Activities:**

All employees share a serious responsibility for the Manager's and the Fund's good public relations, especially at the community level. Their readiness to help with religious, charitable, educational, and civic activities brings credit to the Manager and the Fund and is encouraged.

Employees must, however, avoid acquiring any business interest or participating in any other activity outside the organization that would, or would appear to:

- Create an excessive demand upon their time and attention, thus depriving the Manager of their best effort on the job.
- Create a conflict of interest – an obligation, interest, or distraction – that may interfere with the independent exercise of judgment in the Manager's and/or the Fund's best interests.

All employees are expected to disclose to their supervisor/immediate superior/HOD if they are participating in any activity outside the organization for a long-term period which may demand their availability over their commitment to the organization.

### **Relationships with Tenants and Vendors/Suppliers:**

Employees should avoid investing in or acquiring a financial interest for their own account in any business with whom the Manager and/or the Fund has a contractual relationship, where such investment or interest could influence or create the impression of influencing their decision in the performance of their duties on behalf of the Manager.

### **Gifts, Entertainment and Favours, Kickbacks and Secret Commissions:**

Employees must not accept entertainment, gifts or personal favours that could, in any way, influence, or appear to influence their decision in the performance of their duties on behalf of the Manager, except as authorized under the Manager's policy on anti-bribery and anti-corruption. Similarly, employees must not accept any payment, compensation or other preferential treatment under these circumstances because of their positions with the Manager. The Manager strictly prohibits the acceptance of kickbacks and secret commissions from suppliers or others.

### **Monies and Assets of the Manager and the Fund:**

All monies belonging to the Manager and/or the Fund are for the purposes of the Manager and/or the Fund and not for personal benefit. Employees who have access to the Manager's and/or the Fund's monies in any form must follow the prescribed procedures for recording, handling, and protecting the monies as detailed in the Manager's formalized policies and procedures. The Manager imposes strict standards to prevent fraud and dishonesty. If employees become aware of any evidence of fraud and dishonesty, they should immediately advise their supervisor/immediate superior/HOD or seek appropriate legal guidance so that the Manager can promptly investigate further.

When an employee's position requires incurring any reimbursable expenses, Management must use good judgment to ensure that good value is received for expenditure incurred. Effective verification and approval system must be in place to review such reimbursable expenses.

All employees have the duty to appropriately use and safeguard all assets belonging to the Manager and/or the Fund which include physical and non-physical property such as buildings, equipment, mobile phones, computers and laptops, intellectual property, company data and information.

The HR department plays an important role to ensure proper allocation of assets to staff, monitoring of the usage and proper return upon the staff leaving the organization.

### **Records and Communications:**

Accurate and reliable records are necessary for the Manager and the Fund to meet legal, regulatory and financial obligations. The books and accounting records maintained must reflect accurate recording of all business transactions. The employees responsible for accounting and recordkeeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in enforcing these requirements.

Employees must not make or engage in any false recording or communication of any kind, whether internal or external, including but not limited to false advertising, deceptive marketing practices, or other misleading representations.

### **Dealing with Outside People and Organizations:**

Employees must separate their personal roles from their positions in the Manager when communicating on matters not involving the Manager's and/or the Fund's business. Employees must not use identification, stationery, supplies, and equipment of the Manager and/or the Fund for personal or political matters.

When communicating publicly on matters that involve the Manager's and/or the Fund's business, employees must not presume to speak for the Manager or the Fund on any topic, unless they are authorized by the CEO. Where applicable, the Manager must be guided by its formalized corporate disclosure policies or marketing standard operating procedures.

When dealing with anyone outside the organization, including public officials or regulators, employees must be mindful not to compromise the integrity or damage the reputation of either the Manager and/or Axis-REIT.

*Refer: Investor Relations & Corporate Disclosure Policy*

### **Prohibition on Insider Trading and Money Laundering:**

Employees are required to comply with applicable laws in relation to insider trading. Employees are prohibited to use any non-public financial or non-financial information which they may come across during the course of their duties, for their own financial gain by dealing in the securities of Axis-REIT or by conveying such price-sensitive information to others. Any employee of the Manager who is a principal officer as defined under the Listing Requirements of Bursa Malaysia Securities Berhad, such principal officer must also comply with the closed period and blackout period requirements practiced by the Manager.

The Manager and its employees must not be involved in any money laundering activities which involve illegal proceeds obtained from unlawful activities or concealment of the sources of funds. Employees should endeavour their best to promote integrity within the organisation and provide full co-operation with law enforcement agencies in their efforts to combat money laundering, if required.

### **Prompt Communications:**

In all matters relevant to tenants, suppliers, governmental authorities, the public or other stakeholders, all employees must take every effort to respond accurately, promptly and courteously to all proper request for information, enquiries and complaints.

### **Privacy and Confidentiality:**

When handling financial information and personal information about any individuals with whom the Manager and/or the Fund has dealings, all employees must observe the following principles:

- Manage and use financial information for legitimate business use of the Manager and/or the Fund.
- Collect, use and retain only the personal information necessary for the Manager's and the Fund's business. Whenever possible, obtain relevant information directly from reliable source.
- Not disclose financial and personal information obtained during the course of employment to anyone, inside or outside of the organisation, unless disclosure is properly authorised.
- Retain financial and personal information only for as long as necessary or as long as required by law.
- Take necessary precautions to safeguard and protect the physical security of the financial and personal information.
- Limit internal access to personal information. Use only personal information for the purposes for which it was originally obtained. Obtain the consent (where necessary) of the person concerned before externally disclosing any personal information, unless legal process or contractual obligations provide otherwise.

### **Compliance with Applicable Laws, Rules and Regulations:**

All employees are expected to be aware of their departmental policies and internal rules which are put in place to ensure orderly compliance with relevant laws and regulations applicable to the business environment in which the Manager and Axis-REIT operate. The Manager as a whole is required to comply with all formalized and approved policies and procedures and all applicable laws, rules and regulations to which the Manager and Axis-REIT are obliged to adhere to.

### **Reporting of Non-Compliance:**

All employees should be allowed to report any unlawful or unethical behaviour or non-compliance with any of the areas stated above via an effective channel of reporting approved by the Board.

*Refer: The Whistle-Blowing Policy.*

The Manager views non-compliance with any areas stated above seriously and upon due investigation, necessary disciplinary action or termination of employment may be taken by the Manager.

### **Periodic Review:**

This Code of Conduct should be reviewed as and when the need arises. An updated version of this Code of Conduct must be made available on the corporate website at [www.axis-reit.com.my](http://www.axis-reit.com.my) at all times.

### **References:**

This Code of Conduct is to be read together with the Manager's Anti-Bribery and Anti-Corruption Policy.

The Manager also prioritise working with other stakeholders such as business partners, suppliers, vendors, agents, service providers etc, who share similar commitments to ethical conduct as described above. Such stakeholders are to refer to the Manager's Supplier Code of Conduct.