



Boustead Holdings Berhad^{3871-H}
(A member of LTAT Group)

**DIRECTORS' CODE OF
ETHICS AND CONDUCT**

(as at 5 March 2018)

DIRECTORS' CODE OF ETHICS AND CONDUCT

The Directors' Code of Ethics and Conduct shall serve as formal commitment for the Board of Directors ("Board" or "Board members") of Boustead Holdings Berhad ("Boustead" or "the Company") to conduct themselves in an honest, fair, diligent and ethical manner.

Board members are required to observe the following:

1. Comply at all times with this Code of Ethics and Conduct and the Board Charter of the Company.
2. Comply with all applicable laws, rules and regulations.
3. Observe high standards of corporate governance at all times.
4. Adhere to the principles of selflessness, integrity, objective, accountability, openness, honesty and leadership.
5. Act in good faith and in the best interest of the Company and Group.
6. Not misuse information gained in the course of duties for personal gain or for political purposes, nor seek to use the opportunity of the service as directors to promote their private interests or those of connected persons, firms, businesses or other organizations.
7. Uphold accountability at all times. This includes ensuring that the Company's resources are properly safeguarded and the Company conducts its operations as economically, efficiently and effectively as possible at all times.
8. Board Members should not accept positions on Board committees or working groups where a conflict of interest is likely to arise, without first declaring that interest.
9. Avoid conflicts of interest so far as possible.
10. Declaration of any personal, professional or business interests that may conflict with directors' responsibilities. Guidance on declaration and registration and registration of interests is given in the section entitled "Declaration of Interests".
11. In general Board members are expected to refrain themselves from giving or receiving gifts or any other form of benefits. In any event, to follow the guidelines on acceptance of gifts and hospitality as stated in the section entitled "Guidelines on Acceptance of Gifts" below.



Declaration of Interests

Subject to the requirements of any acts, rules or regulations that are in force from time to time and in addition to such mandatory requirements, members of the Board are required to notify the Company Secretary changes in the following:

1. Shareholding in the Company and its related corporations, whether direct or indirect; and
2. Directorships or interests in any other corporations.

In addition to the above, member of the Board who has a material interest, either directly or through a partner, spouse or close relative, in matters being considered by, or likely to be considered by the Board should declare that interest. Such declarations should describe the interest clearly and state whether it carries direct or indirect financial benefits. This requirement also applies to members of Senior Management.

Relevant interests in this context are as follows:

1. Executive and non-executive directorships of significant shareholdings in or employment by public or private companies likely or possibly seeking to do business with the Company.
2. Ownership or part-ownership of or employment by business or consultancies likely or possibly seeking to do business with the Company.

Register of Interests

The Company shall establish a formal register of interests, which include details of all directorships and other relevant interest declared by Board members and members of Senior Management.

The register should be kept up-to-date through an annual survey of members' interests, carried out by the Company Secretary.

Conduct in Meetings

Any Board member who has a clear and substantial interest in a matter under consideration by the Board should declare that interest at any meeting where the matter is to be discussed, whether or not that interest is already recorded in the register. The Board member concerned should withdraw from the meeting during the relevant discussion or decision.



New Directorships

Board members should notify the Chairman before accepting any new directorships in any public listed or private companies which includes an indication of time that will be spent on the new appointment.

Membership of Committees

Board Members should not accept positions on Board committees or working groups where a conflict of interest is likely to arise, without first declaring that interest.

Guidelines of Acceptance of Gifts

The following set out guidelines on acceptance of gifts.

1. The conduct of individuals must not create suspicion of any conflict between their position as a member of the Board and any private interest;
2. Board members acting as such must not give the impression that they have been influenced by a benefit to show favour or disfavour to any person or organisation having dealings with the Company;
3. Board members must not accept any benefit as an inducement or reward for taking any action (or specifically not taking any action) in their official capacity as a Board Member; and
4. Gifts other than of token value should generally be refused.

