

ECOWORLD
CREATING TOMORROW & BEYOND

ballymore.

A JOINT DEVELOPMENT

Code of Conduct and Business Ethics

Code of Conduct and Business Ethics (the "Code")

Executive Summary

Eco World – Ballymore Holding Company Limited, “the Company”, together with its subsidiaries, hereinafter referred to as “Group” or “EcoWorld Ballymore” is committed to maintaining a high standard of code of conduct and business ethics. The value of integrity is the cornerstone of this Code. Hence, everything in this Code is an expression of commitment to performance with integrity.

This Code serves as a road map to help guide actions and behaviours while working for and/or dealing with EcoWorld Ballymore. We expect and require each director/employee, as representatives of EcoWorld Ballymore, to also fulfill our commitment to good ethical behaviour. Business representatives engaged to act on EcoWorld Ballymore’s behalf are also required to adhere to this Code and maintain high standards of conduct and business ethics. Members of the EcoWorld Ballymore sub- committees and members of ExCo may be read as “employees” for the purpose of this document, although they are not employed by the Group.

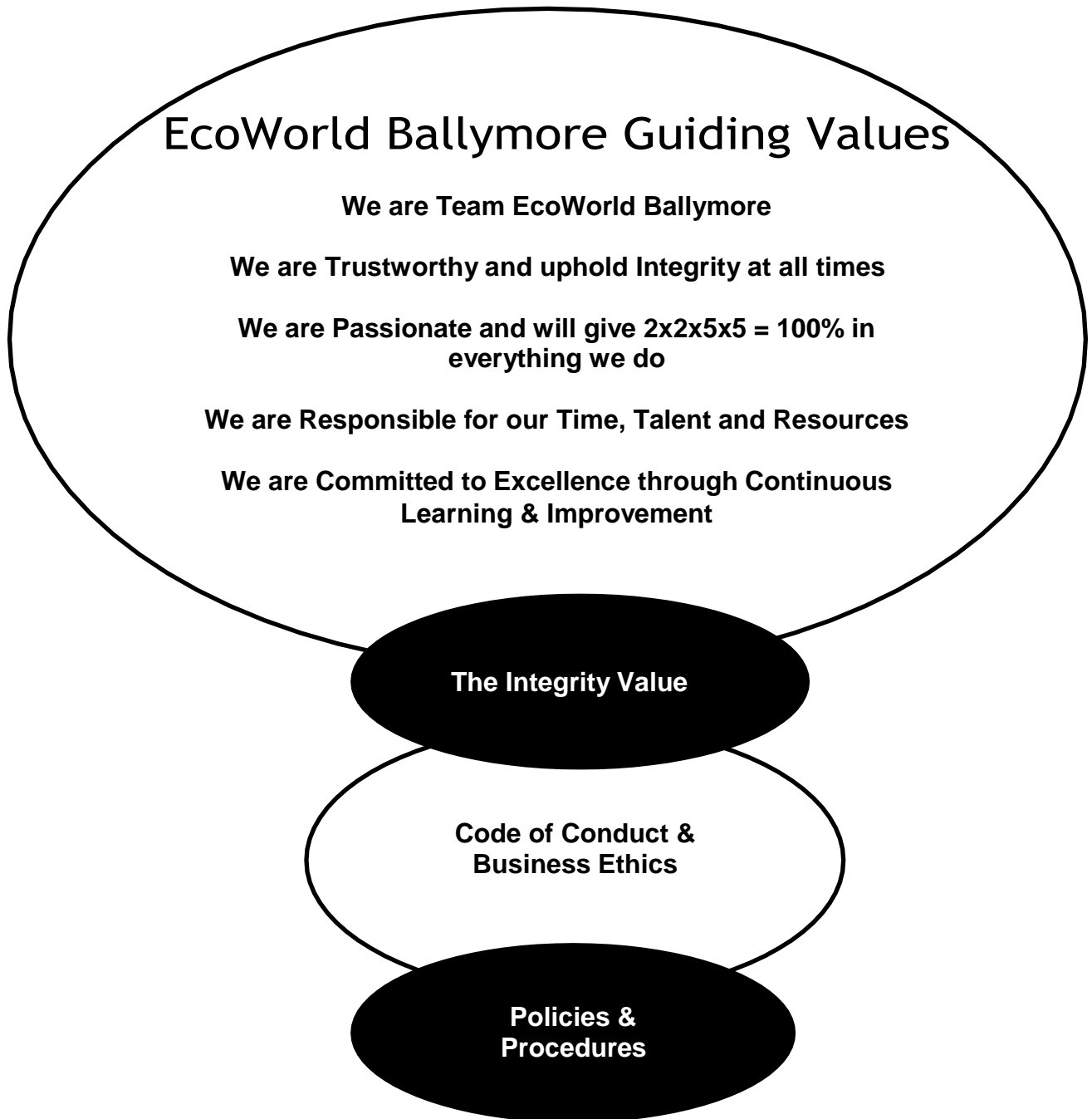
EcoWorld Ballymore conducts its business with honesty and integrity, and we respect the integrity of persons with whom we do business. We are committed to fair and impartial practices and comply with relevant laws and regulations. The same principle applies to EcoWorld Ballymore’s business activities in each country where EcoWorld Ballymore is active, we abide by the laws of that country.

TABLE OF CONTENT

Content	Page
The Link Between EcoWorld Ballymore Guiding Values and Code of Conduct & Business Ethics	4
1. Responsibility and Accountability	5
1.1 Employees	
1.2 Directors/Senior Management	
1.3 Vendors, Suppliers and Contractors	
1.4 Interpretation of this Code	
2. EcoWorld Ballymore and its People	6
2.1 EcoWorld Ballymore's Commitment	
2.2 People's Commitment	
3. Policies and Procedures	7
4. Confidential, Proprietary and Sensitive Information	7
5. Assets, Properties and Facilities	8
6. Social Media	8
7. EcoWorld Ballymore and its Customers	11
7.1 External Customers	
7.2 Internal Customers	
8. EcoWorld Ballymore and its Suppliers, Vendors,	11
8.1 Business Dealing With Others	
8.2 Conflict of Interest	
8.3 Receiving and Giving Business Courtesy/ Gifts and Hospitality	
8.4 Purchasing and Procurement	
9. Community & Society	14
10. The Environment	14
11. Ethics Checklist	14
12. Compliance With This Code	15
13. Getting Help	15
14. Reporting Concerns	16
15. Review	16
Acceptance of EcoWorld Ballymore Code of Conduct & Business Ethics	17

The Link Between EcoWorld Ballymore Guiding Values and Code of Conduct & Business Ethics

This diagram illustrates how this Code of Conduct and Business Ethics links to EcoWorld Ballymore Guiding Values and EcoWorld Ballymore Group policies and procedures. This means it has to be read in conjunction with these policies and procedures.



Fundamentally, all directors/employees shall conduct themselves professionally following principles of fair play and based on agreed contractual obligations between dealing parties. Interest of the Group shall take precedence over that of the director/employee and other dealing party. As a matter of principle, all directors/employees are not to place themselves in a position where their professionalism and integrity may be compromised.

1. Responsibility and Accountability

1.1. Employees

All employees are to comply with this Code. Ignorance of the existence of this Code will not be accepted as an excuse for its breach. Disciplinary action will be initiated against those who violate this Code. EcoWorld Ballymore will require all employees to declare that they will abide by this Code and it's the responsibility of the employees to keep themselves abreast of the latest update of this Code.

1.2. Directors/Senior Management

Directors/Senior Management, as business leaders, have added responsibility to demonstrate exemplary conduct and act with integrity. Additionally, they are expected to and continuously promote high standards of conduct and business ethics amongst employees through making ethical behaviour, a cornerstone of conduct at EcoWorld Ballymore. EcoWorld Ballymore encourages consultation when in doubt of this Code. Refer to section 13 - Getting Help.

1.3. Vendors, Suppliers and Contractors

EcoWorld Ballymore expects all vendors, suppliers, contractors and their respective subcontractors to comply with this Code in dealing with EcoWorld Ballymore. Our selection must be based on the track records, quality of their products and services. Our relationship with them should be purely professional in order to maintain independence in our business judgment.

1.4. Interpretation of This Code

The Code cannot anticipate every situation that may arise in today's complex and dynamic business environment. Hence, where relevant, read this Code in conjunction with the relevant prevailing policies and procedures. Where any provision in this Code may be interpreted as differing from an applicable law, or other EcoWorld Ballymore policy, the more stringent standard should prevail. In cases of uncertainty, seek help and clarification before taking action. Refer to section 13 - Getting Help.

2. EcoWorld Ballymore and its People (being its directors and employees)

2.1. EcoWorld Ballymore's Commitment

- 2.1.1. EcoWorld Ballymore is committed to treating everyone with respect and dignity, valuing individual and cultural differences. It empowers its people to use individual and collective capabilities to deliver quality products and services to both internal and external clients.
- 2.1.2. EcoWorld Ballymore is also committed to the wellbeing of its people by providing a conducive environment that is free from discrimination or harassment and conducting its business in compliance with regulatory requirements.
- 2.1.3. EcoWorld Ballymore is committed to upholding a politics-free work environment and therefore it strictly prohibits its people from practising office politics. Any employee found to have violated this will result in severe disciplinary action.

2.2. People's Commitment

- 2.2.1. All of its people are expected to reciprocate the commitment to treating everyone with respect and dignity, valuing individual and cultural differences. Verbal abuse, threats or physical acts of violence or intimidation on fellow employees are prohibited.
- 2.2.2. All of its people are expected to preserve EcoWorld Ballymore's brand and reputation and exercise due care in representing the Group.
- 2.2.3. All of its people are personally responsible to adhere to the legal and ethical standards that apply to their job function.
- 2.2.4. All of its people are expected to refrain from practising office politics. Examples of office politics include but not limited to the following:
 - a) Informal group which creates conflicts against healthy working environment.
 - b) Instigating or influencing others to go against the Groups direction or policies.
 - c) Stepping over others for own interest or career advancement.

- d) Backstabbing or badmouthing others to strengthen own position
- e) Pursuing personal agenda which is detrimental to the Group.

3. Policies and Procedures

- 3.1. Group policies and procedures are implemented to achieve business objectives through effective and efficient operations. Therefore, all policies and procedures must be strictly adhered to. Failure to observe these policies and procedures may result in disciplinary action.
- 3.2. Directors/Senior Management should exercise reasonable care to ensure that an effective system of business controls is in place to cover the following:
 - a) Assign the appropriate authority and responsibility to individuals.
 - b) Proper authorization of transactions.
 - c) Maintain accurate and adequate records.
 - d) Disclosure of information on a need-to-know basis.
 - e) Adequate segregation of duties and management of conflicts of interest.

If an employee requires further clarification or views any policies or procedures to be inappropriate or outdated, they may discuss their concerns with their manager.

4. Confidential, Proprietary and Sensitive Information

- 4.1. Directors/employees are prohibited from disclosing any confidential, proprietary and sensitive information of EcoWorld Ballymore to family, friends and any 3rd parties unless otherwise authorized by the Company or required by law. Examples of such information include but are not limited to trade secrets, financial and business forecasts, competitive bids, business acquisitions and any information that may affect the Group's business. Information of such nature should remain confidential until it is in the public domain.
- 4.2. Those who have left the Group are expected to maintain confidentiality of proprietary or sensitive information that they acquired in the course of their directorship or employment with EcoWorld Ballymore.
- 4.3. All queries from media or third parties about Group business must be directed to the Media and Communication committee for consistent and professional approach.
- 4.4. Insider dealing is illegal by law. It can take many forms. This includes the use or disclosure of price sensitive information for personal benefit or for the benefit of

others. Directors/ employees with access to price sensitive information should observe relevant companies law, Securities Commission regulations, Bursa Malaysia Securities Berhad code of listing rules and other applicable laws in respect of trading in the securities of the Group and its related parties.

- 4.5. Non-disclosure agreements should be signed by vendors or any 3rd parties who may have access to confidential and proprietary information so that EcoWorld Ballymore's interest is protected.

5. Assets, Properties and Facilities

- 5.1. Directors/employees are expected to exercise reasonable care to safeguard EcoWorld Ballymore's assets to avoid any loss, damage, misuse or theft.
- 5.2. EcoWorld Ballymore will provide internet and e-mail access to directors/ employees who need such facilities. Such facilities are primarily for business purposes.
- 5.3. Directors/employees with internet access should not use such network access to engage in illegal activities or any non-professional conduct or any other activity which may bring disrepute to EcoWorld Ballymore.
- 5.4. Directors/employees are expected to protect the intellectual property rights of EcoWorld Ballymore and ensure compliance with applicable laws and regulations. This includes EcoWorld Ballymore's name, logo, taglines and innovations. Any intellectual property created by the directors/employees in the performance of job responsibilities belongs to EcoWorld Ballymore.

6. Social Media

6.1. Definition

Social media is a term for internet-based tools used in the sharing and discussion of information among people. It refers to user-generated information, opinion and other content shared over open digital networks. It may include but is not limited to:

- 6.1.1. Social networking sites (e.g. Facebook, Myspace, LinkedIn, Instagram, Twitter).
- 6.1.2. Video and photo sharing websites (for example Flickr, Youtube).
- 6.1.3. Blogs, including corporate blogs and personal blogs.

- 6.1.4. Blogs hosted by media outlets.
- 6.1.5. Wikis and online collaborations (for example Wikipedia).
- 6.1.6. Forums, discussion boards and groups (for example Google groups, Low Yat Forum).
- 6.1.7. Podcasting.
- 6.1.8. Instant messaging (including SMS).
- 6.1.9. Geo-spatial tagging (Foursquare).
- 6.1.10. Other emerging electronic/digital communication applications.

6.2. Guidelines for Authorized Personnel

- 6.2.1. Authorization from the Media and Communication committee is required for the professional use on behalf of EcoWorld Ballymore.
- 6.2.2. Authorized personnel must:
 - a) disclose and comment only on information classified as public domain information;
 - b) ensure that all content published is accurate and not misleading and complies with all relevant Group policies and other relevant requirements;
 - c) ensure they are not the first to make an announcement, unless specifically given permission to do so;
 - d) comment only on their area of expertise and authority;
 - e) ensure comments are respectful of the community in which they are interacting online;
 - f) adhere to the terms of use in social media platform or website;
 - g) adhere to legislation including copyright, privacy, defamation, contempt of court, discrimination, harassment and any other applicable laws, and the Company's Privacy Policy;
 - h) not post or respond to materials that are offensive, obscene, defamatory, threatening, harassing, oppressive, discriminatory, hateful, racist, sexist;

or material that infringes on copyright laws, constitutes a contempt of court, breaches a court suppression order, or is otherwise unlawful;

- i) not use or disclose any confidential or secure information;
- j) not comment or post any material that might otherwise cause damage to the Group's reputation or bring it into disrepute.

6.3. Guidelines for Other Personnel

6.3.1. Other personnel should also be aware of and understand the potential risks and damage to the Group that may occur, either directly or indirectly from their personal use of social media, and should adhere to the below guidelines:

- a. expressly state that stated views are personal and are not representative of the Group;
- b. behave politely and respectfully;
- c. not imply that you are authorized to speak as a representative of the Group nor give the impression that the views expressed are those of the Group;
- d. not use the identity or likeness of another employee/ director;
- e. not use the Group email address or logos or insignia that may give the impression of official support or endorsement of your personal comment;
- f. not use or disclose any confidential information or personal information obtained in your capacity as a director/employee of EcoWorld Ballymore;
- g. not post material that is, or might be construed as threatening, harassing, bullying or discriminatory towards another director/employee of the Group;
- h. not comment or post any material that might otherwise cause damage to the Group's reputation or bring it into disrepute;
- i. not respond to customers' complaints in EcoWorld Ballymore social media platforms administered by EcoWorld Ballymore if you are not the authorized person-in-charge.

7. EcoWorld Ballymore and its Customers

7.1. External Customers

- 7.1.1. EcoWorld Ballymore is committed to delivering quality product and services to customers. Directors/employees are expected to treat customers professionally in all business transactions, and provide high standards of customer care to address any complaints.
- 7.1.2. EcoWorld Ballymore is also committed to protect the privacy of its customers' personal information. No director/employee should disclose the customers' personal information to unaffiliated third parties unless required by law.
- 7.1.3. All gift-giving to customers should be endorsed / approved through the Chairman of the Sales and Marketing Committee.

7.2. Internal Customers

- 7.2.1. EcoWorld Ballymore is committed to treat all of our internal customers with respect and dignity by demonstrating high level of professionalism.
- 7.2.2. EcoWorld Ballymore will not condone any form or act of harassment. Harassment includes verbal, physical and visual conduct that creates a hostile work environment. Any director/employee who believes that he/she has been subjected to harassment can lodge a report to the Chairman of the Company who will be responsible to review the case and consider the appropriate course of action where applicable.
- 7.2.3. All employees are expected to nurture a conducive environment that promotes the culture of working together and having pride in what we do.
- 7.2.4. Senior Management are to ensure that achievements are recognized and employees are given opportunity to realize their full potentials.

8. EcoWorld Ballymore and its Suppliers, Vendors, Contractors

8.1. Business Dealing With Others

- 8.1.1. In order to protect the interest of EcoWorld Ballymore
 - a) All business decisions are taken based on objective and independent judgment in the best interest of the Group, and must not be motivated by personal considerations or relationships, whether real or perceived.

- b) All business negotiations are on arms-length basis and EcoWorld Ballymore adopts the principle of integrity and fairness in its business dealings and expects the other parties to reciprocate.
- c) We are sensitive about receiving discounts, gifts and favours (especially from suppliers). For this reason, gifts given or received with a value of more than £50 must be reported to the Chairman of the Tender and Procurement Committee. This also extends to any entertainment over the value of £100, which includes, but is not limited to invitations to all events, including, sporting or travel. Any gift or entertainment over these limits will not preclude acceptance but prior approval must be sought from the Chairman of the Company. A register of gifts and entertainment will be monitored. Discounts or favours from third parties should never be used for personal benefit.
- d) Soliciting and acceptance of bribes in any form or manner are serious misconduct which may result in termination of appointment/ employment.

8.2. Conflict of Interest

- 8.2.1. Conflict is deemed to exist when a director/ employee, by virtue of holding a particular position, causes him/her to obtain an improper gain or advantage when such a gain or advantage is perceived to have an effect on the interests of the Group.
- 8.2.2. Individuals acting as directors of a company have a fiduciary and statutory duty to act in the best interests of a company and declare any conflicts of interests as soon they become aware of such instances.
- 8.2.3. Directors/employees should notify the Chairman of the Company in writing immediately upon becoming aware of a conflict, whether real or perceived, either involving himself/herself, other directors/employees or a third party. For example, an employee must notify the Chairman of the Company if his/her family member has any business dealings with EcoWorld Ballymore.
- 8.2.4. Common examples of where potential conflicts may arise include:
 - a) where a family member has any business dealings with a counterparty
 - b) where you may be in possession of confidential information relating to a party contracting with the JV
 - c) acting for a JV counterparty on a contract for services
 - d) to make a gain or avoid a loss that would not otherwise have been gained or avoided
 - e) to have an interest in the outcome of a service or product being provided to the JV which is different to the interest of the JV
 - f) where there is an incentive to favour one supplier over another supplier
- 8.2.5. The Group Company Secretary will maintain a Conflict of Interest register, which

will be circulated to directors/ employees to be updated periodically, but not less frequently than quarterly. The Board of directors of each Company in the Group will consider the Conflicts of Interest register periodically, but not less frequently than quarterly.

8.3. Receiving and Giving Business Courtesy/ Gifts and Hospitality

- 8.3.1. As a rule of thumb, the use of services or entertainment given by third parties having business dealings with EcoWorld Ballymore should be avoided, as this may compromise our integrity or affect our professional judgment in discharging our full responsibilities to the Group. Gifts, hospitality or other inducements given or received with an estimated value of over £50 must be reported to the Chairman of the Tender and Procurement Committee. This also extends to any entertainment with an estimated value over £100, which includes, but is not limited to invitations to all events, including, sporting or travel. Any gift, hospitality, entertainment or other inducement over these limits will not preclude acceptance but prior approval must be sought from the Chairman of the Company. Discounts or favours from third parties should never be used for personal benefit.
- 8.3.2. Under no circumstances is it acceptable to offer, give, solicit, or receive any form of bribe, kickback, gratuity or any act that could be construed as bribery or corruption. This applies to all Group transactions, even where the practice is widely considered as “a way of doing business”.
- 8.3.3. Exception to 8.3.1 above applies to festive seasons or special occasions, subject to Senior Management endorsement and Chairman of the Company’s approval, whereby distribution of such gifts to business associates are customary.
- 8.3.4. The Group Company Secretary will maintain a Gifts and Hospitality register, which will be circulated to directors/ employees to be updated periodically, but not less frequently than quarterly. The Board of directors of each Company in the Group will consider the Gifts and Hospitality register periodically, but not less frequently than quarterly.

8.4. Purchasing and Procurement

8.4.1. Acting in the best interest of EcoWorld Ballymore

- a) All procurement and purchasing decisions should be based solely on the Group's best interest, covering product or services suitability, price, delivery and quality. Due considerations should be given to:
- i. Treating all suppliers, contractors and service providers fairly.
 - ii. Confidentiality by ensuring that no information is disclosed during the

bidding process.

- iii. More than 1 supplier, service provider or contractor.
 - iv. Check and balance amongst employees.
 - v. Other operational considerations as advised by the Tender and Procurement Committee.
- b) All procurement or purchasing agreements should document services or products to be provided with specific deliverable milestones to enable independent verification when need arises.

8.4.2. Commitment on behalf of EcoWorld Ballymore

- a) All monetary commitments should be approved according to the approved financial limits of authority and legal sign off policy.
- b) Authorization and approval of the budget or operating plan is not equivalent to authorization to spend money. Approval to incur expenditure is still required even though it is budgeted for.
- c) No director/employee is allowed to –
 - i. Approve own claims or expenses for payment.
 - ii. Approve a requisition, place an order, receive goods or approve invoice for payment by him or herself.
 - iii. Breakdown the total value of the procurement into multiple purchases requisitions to evade the limits established by the Company board.

8.4.3. Commitment by Resigned Employees and Consultants

An employee who is serving resignation notice or consultants, part-time/temporary employees are not allowed to make any commitments on behalf of the Group, unless written permission is given.

9. Community and Society

- 9.1. EcoWorld Ballymore is committed to making a positive difference in society and always has before us the goal of contributing to the improvement in the quality of life of our community.

9.2. EcoWorld Ballymore and its directors/employees shall be mindful of the consequences of EcoWorld Ballymore's conduct that affects people around, beyond the requirement of law, and shall make full efforts to conduct business that will benefit the economy and society.

10. The Environment

10.1. EcoWorld Ballymore believes in building a sustainable future. All directors/employees shall endeavor to:

- 10.1.1. work with our contractors to ensure our products are delivered in a socially and environmentally responsible manner;
- 10.1.2. use utilities in a responsible and efficient manner; and
- 10.1.3. dispose of site waste in a proper and environmentally friendly manner.

11. Ethics Checklist

11.1. When making a decision or following a directive, we will ask ourselves:

- 11.1.1. Does my action comply with the spirit of EcoWorld Ballymore policies and applicable law?
- 11.1.2. Is my behaviour consistent with EcoWorld Ballymore's guiding values and its ethical standards?
- 11.1.3. Does my decision/ action reflect the right thing to do?
- 11.1.4. Is my decision being driven by responsible professional judgment?
- 11.1.5. Would I feel confident that I could explain my decision if it were made public?

11.2. Embracing good practices:

- 11.2.1. Keep abreast of the ethical and legal standards that apply to your role.
- 11.2.2. Initiate discussion during meetings on issue pertaining to the Code.
- 11.2.3. Know who to consult if you are unsure of the right thing to do.
- 11.2.4. Speak up if you have a genuine concern.
- 11.2.5. Get help if you need it.

12. Compliance with This Code

12.1. Those who violate this Code, regardless of position or title, may be subjected to disciplinary action, including termination of employment. The following are some of the examples of conduct that may result in disciplinary action:

12.1.1. Violating and/or instigating others to violate laws or EcoWorld Ballymore's Code.

12.1.2. Failing to report known or suspected violations of law and this Code.

12.1.3. Retaliating against others for reporting a concern or violation.

13. Getting Help

13.1. Seek advice when you are unsure of an appropriate legal or ethical course of action. Some examples include:

13.1.1. Applicable policies seem difficult to understand/ interpret.

13.1.2. You have limited experience dealing with the subject matter.

13.1.3. Differences in opinion make the course of action unclear.

13.2. Select an appropriate avenue for getting help given the situation on hand. A good place to start is the Chair of the relevant sub-committee. If it remains unresolved, escalate it to the Chairman of the Company.

14. Reporting Concerns

14.1. You are encouraged to report genuine concern without fear for retaliation. EcoWorld Ballymore will take appropriate action against anyone engaging in retaliatory conduct.

14.2. Malicious or defamatory reporting or knowingly making false reports, however, is a breach of this Code and may result in disciplinary proceedings.

15. Review

15.1. This Code will be reviewed periodically by the Company board and updated as and when necessary to ensure that it remains current and relevant in addressing any ethical issues that may arise within the organization.

Acceptance of EcoWorld Ballymore Code of Conduct & Business Ethics

I, _____ hereby
acknowledge that I have read and understood the EcoWorld Ballymore Code of Conduct and
Business Ethics and I further agree to abide by its terms and conditions herein.

Name:

Date: