

MAGNUM BERHAD (24217-M)

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD DIRECTORS

This Code of Conduct (“**Code**”) sets forth the general expectations of **Magnum Berhad** (“**Magnum**” or “**the Company**”) for its Board of Directors, and describes the standard of business conduct and ethical behavior that each Director is expected to uphold.

Each director must comply not only with the terms, but also the intent, of this Code.

This Code does not address every situation that may be encountered, and is not a substitute for a Director’s exercise of good judgment and common sense. Directors are encouraged to bring questions about particular circumstances that may involve this Code to the attention of the Chairman of the Group Audit Committee, who may consult with the internal or external legal counsel as appropriate.

1 Conflict of Interest, Representation & Confidentiality

Directors shall represent the best interests of the Company at all times and to declare any and all duality of interests or conflicts of interests, material or otherwise that may impede or be perceived as impeding the capacity to deliberate or act in good faith, on behalf of the best interests of the Company. Where conflict of interests do exist, or may appear to exist, the director shall excuse himself from discussion, voting or otherwise influencing a decision any matter in which he has a conflict or potential conflict of interest.

Directors should maintain the confidentiality of information entrusted to them by the Company except when disclosure is authorised or legally mandated. For purposes of this Code, “confidential information” includes all non-public or proprietary information relating to the Company.

2 Conduct of Business and Fair Dealing

No Director shall:

- compete with the Company by providing service to a competitor as an employee, officer or director or in a similar capacity;
- profit, or assist others to profit, from confidential information or business opportunities that are available because of service to the Company;
- improperly influence or attempt to influence any business transaction between the Company and another entity in which a Director has a direct or indirect financial interest or acts as an employee, officer or director or in a similar capacity; or
- take unfair advantage of any customer, supplier, competitor or other person through manipulation, concealment, misrepresentation of material facts or other unfair-dealing practice.

3 Gifts

Directors shall not seek or accept from third parties any favour in whatsoever form or howsoever described in connection with the business of the Company or their duties. Social amenities customarily associated with legitimate business relationships are permissible.

4 Use of Company Funds, Assets and Information

Directors are expected to exercise their business judgment in a manner that protects and promotes the efficient use of the Company's funds, assets and information. All Company's funds, assets or information shall not be used to pursue personal opportunities or gain.

5 Compliance with Laws, Rules and Regulations

Directors shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

Directors shall fulfill the criteria for eligibility to be a director in accordance with the laws, rules and regulations applicable to the Company. Should a sitting Director be adjudged to have brought the Company into disrepute, or committed a serious breach of the laws, rules, and regulations applicable to the Company, then he/she shall be removed from office.

6 Reporting of Violations or Unethical Behaviour

Directors shall communicate any suspected violations of this Code promptly to Chairman of the Group Audit Committee. Violations will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

Directors should promote ethical behavior and review the Company's steps to

- (a) encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- (b) encourage employees to report violations of laws, rules, regulations, or the Company's employee code of conduct, and potential ethics violations or non-compliance to appropriate personnel; and
- (c) inform employees that the Company will not allow retaliation for reports made in good faith.

7 Whistle Blowing Policy

As part of the Group's continuous efforts to ensure good corporate governance practices, a Whistle Blowing Policy has been established to provide a clear line of communication and reporting of concerns by employees at all levels in confidence and without the risk of reprisal. This policy serves as a guide for employees to report or raise any genuine concerns about possible improprieties in matters of financial reporting, unethical behaviour, non-compliance with regulatory requirements and other malpractices in the workplace.

8 Waiver

Waivers of a provision of this Code can only be made by the Board of Directors, and shall be granted only in very exceptional circumstances. The Company shall disclose any such waiver, and the Board's rationale for its decision.

All Directors are expected to provide full assistance and disclosure to the Board, the Company and its internal and external auditors in connection with any review of compliance with this Code.

Approved by the Board of Directors
of Magnum Berhad on **29 November 2017**.