

CODE OF ETHICS FOR BUSINESS ASSOCIATES

AEON CO. (M) BHD. ("AEON") is committed to ensuring that its business operates in an ethical, legal and socially responsible manner. AEON expects all its Business Associates, including vendors, suppliers, contractors, agents, consultants, joint venture, joint venture partners, distributors, outsourcing providers, sub-contractors, advisors, representatives, intermediaries and investors of AEON, as well as their representatives ("Representatives") to commit to the same level of integrity and high standards of ethics as AEON in all business interactions and dealing with and on behalf of AEON.

All Business Associates are expected to adhere to this Code of Ethics for Business Associates ("Code") when conducting business with or on behalf of AEON, and its subsidiaries. References to AEON in this Code will include its subsidiaries. Business Associates have an obligation to ensure their Representatives conducting business with or on behalf of AEON also understand and adhere to this Code. As such, references to Business Associates in this Code also implies a requirement that their Representatives comply with the obligations under this Code. Representatives of Business Associates will include their own employees, suppliers, vendors, contractors, subcontractors, consultants, agents, joint venture partners, outsourcing providers, distributors, representatives, intermediaries and other business associates with whom they work with when conducting business with or on behalf of AEON.

All Business Associates are required to sign and acknowledge their acceptance of this Code by signing the **Declaration Statement** in **Appendix 1** to this Code, and return the **Declaration Statement** to Headquarter Finance- Contract Management Department within 14 days from the receipt of this Code.

CONDUCTING BUSINESS WITH INTEGRITY AND IN COMPLIANCE WITH THE LAW

1. All Business Associates are expected to understand and comply with all applicable domestic and international laws, rules, and regulations as well as industry standards. This includes but is not limited to compliance with anti-bribery and corruption laws, competition laws, international trade laws, employment, child protection and labour laws, immigration laws, environmental protection laws, data privacy laws, occupational safety and health, and human rights. When conducting business abroad, Business Associates are to ensure that they adhere to the applicable laws and standards abroad. In addition, Business Associates are required to comply with standards, controls, policies and procedures set by AEON.
2. It is essential for Business Associates to ensure that all required licenses and permits are obtained and maintained when conducting business with or on behalf of AEON.
3. Business Associates are required to conduct all business with the highest standards of integrity, ethics, respect and trust. Extra care must be taken to ensure compliance with all applicable laws and regulations concerning bribery, corruption, fraud, unfair and prohibited

business practices and applicable AEON policies and procedures. To this extent, Business Associates are required to ensure the following:

- (a) They do not offer, give, promise, request or authorise any bribe, gift, payment, advantage, discount, entertainment, travel, hospitality, benefit or anything else of value, whether financial or non-financial, directly or indirectly to any party, including employees of AEON, government officials or their family members in order to obtain a business advantage or improperly influence a business decision or action.
 - (b) They do not make any facilitation payments except where life, health, safety or liberty of the payer or another person is at stake. In such circumstances where a facilitation payment has been made to protect a life, a person's health, safety or liberty, the Business Associate must immediately report the Facilitation Payment and the circumstances which gave rise to the threat of life, health, safety or liberty to the MD Office Department of AEON.
 - (c) All conflict of interest when conducting business with or on behalf of AEON is detected, recorded and declared.
 - (d) No misrepresentations are made to AEON.
 - (e) Representatives are aware and reminded of AEON's requirements of business integrity and compliance with the law when conducting business with or on behalf of AEON.
 - (f) No Representative conducting business with or on behalf of AEON has been convicted of any offence involving bribery, corruption, fraud, and to the best of knowledge is not subject or investigation, inquiry or enforcement proceedings for bribery, corruption or fraud.
 - (g) Proper records and accurate books are kept when conducting business with or on behalf of AEON.
 - (h) They have adequate anti-bribery and corruption controls in place, in compliance with the Guidelines on Adequate Procedures pursuant to subsection (5) of Section 17A of the Malaysian Anti- Corruption Commission Act 2009.
 - (i) They conduct themselves in a lawful, professional and responsible manner when marketing, advertising or using social media.
4. To assist with compliance in this area, including understanding the obligations of AEON's employees, Business Associates are required to read, understand and where applicable, comply with:
- (a) AEON's Anti-Bribery and Corruption Policy, available at www.aeonretail.com.my; and
 - (b) AEON's Code of Ethics, available at www.aeonretail.com.my

GIFTS, ENTERTAINMENT, HOSPITALITY AND TRAVEL

1. AEON practices a “No Gift Policy”, (which covers giving and receiving gifts, entertainment, hospitality, travel donations or other benefits, tangible or intangible) subject to limited exceptions.
2. AEON’s employees and directors are strictly prohibited from giving, receiving or requesting any gifts, entertainment, hospitality or travel except as allowed in AEON’s policies and procedures relating to gifts, entertainment, hospitality and travel. AEON Employees and Directors must at all times avoid giving or receiving any gifts, entertainment, hospitality or travel that creates the appearance of obtaining or retaining an improper business or personal benefit. This shall include, but not be limited to:
 - (a) lending or borrowing money from Business Associates;
 - (b) giving or receiving gifts that are not at a company-to-company level;
 - (c) golfing or gambling with Business Associates;
 - (d) attending or conducting seminars, lectures or events at the premises of Business Associates without prior approval from the Department Head;
 - (e) receiving gifts from Business Associates that are not of nominal value, including those sent to personal residences;
 - (f) attending events, movies, sporting events gifted from Business Associates, or in the capacity of their position with AEON without any prior approval;
 - (g) receiving samples from Business Associates without any declaration being made to the Human Resource Department;
 - (h) going on personal trips with a Business Associate;
 - (i) using a Business Associate’s transportation without prior approval;
 - (j) sponsoring, donating or contributing to a cause in AEON’s name without internal approvals from the MD Office Department, or without conducting due diligence or verification of the cause; and
 - (k) soliciting or receiving donations from Business Associates for personal benefit.
3. Exceptions to this “no gift policy” are only allowed in the following limited circumstances:
 - (a) The gift is a seasonal gift delivered directly to AEON’s premises. Examples of seasonal gifts include hampers for festive holidays, and dates during Hari Raya. In such circumstances, the AEON’s Human Resource Department shall receive the seasonal gift under AEON’s name and distribute the seasonal gift to AEON employees.
 - (b) The gift is a token or souvenir of nominal value.
 - (c) Food and beverages served at a Business Associates premises for during a business meeting or business event that an AEON employee has been authorised to attend.

- (d) The gift is given by AEON at or in conjunction with AEON's official event, function or celebration.
- 4. Business Associates should note that it is strictly prohibited for any employee to purchase, receive or request any merchandise or samples for their personal use, enjoyment or consumption. If a sample of the merchandise is required for testing purposes, the Business Associate is required to ensure that a Sample Approval Form has been submitted by the employee to the relevant Department Head of AEON for approval. All deliveries of merchandise or samples must:
 - (a) have a corresponding Purchase Order which should be kept as part of the Business Associate's records;
 - (b) be clearly documented in a Delivery Order and invoice to AEON; and
 - (c) be delivered to AEON premises or designated warehouses only.
- 5. In the event of an emergency order, AEON requires that an employee obtains prior approval from the respective Department Head before deviating from any of the requirements above.
- 6. To assist with compliance in this area, including understanding the obligations of AEON's employees, Business Associates are required to read, understand and where applicable, comply with:
 - (a) AEON's Anti-Bribery and Corruption Policy, available at www.aeonretail.com.my; and
 - (b) AEON's Code of Ethics, available at www.aeonretail.com.my.

CONFLICT OF INTEREST

- 1. The relationship between AEON and its Business Associates is one based on mutual trust. Business Associates are expected to act in line with AEON's best interest.
- 2. A conflict of interest is a situation where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for AEON. A conflict of interest may arise where an individual is put in a position to take advantage of their role at AEON, for their personal benefit or the benefit of third parties such as their friends and family. A conflict of interest can threaten the impartiality of a decision or the ability of the individual concerned to execute their role with objectivity and integrity. Conflicts of interest therefore may threaten a Business Associates' obligations to maintain objectivity and integrity in their dealings with and on behalf of AEON. Examples of conflicts of interest include, but are not limited to the following:
 - (a) external directorships, ownership, shareholdings, employment or other financial or non-financial interests in competitors of AEON;

- (b) having a Representative who is in a family or personal relationship with an AEON employee; and
- (c) directorship, ownership, shareholdings, employment or other financial or non-financial interests in a Business Associate being held by an employee or director of AEON.

This list is intended to be a guide and not meant to be exhaustive. It is not possible to list out all situations in which a conflict of interest can arise. Business Associates are expected to be aware of relationships that may give rise to a conflict of interest, and conduct themselves accordingly.

- 3. Business Associates have a duty to avoid any actual, potential or appearance of conflict of interest when conducting business with or on behalf of AEON. This obligation extends to ensuring their Representatives avoid any conflict of interest with AEON.
- 4. Where it is not possible to avoid an existing conflict of interest, or where a situation arises that may give rise to a conflict of interest, the Business Associates is required to immediately declare the conflict of interest in the Declaration Statement in Appendix 1 and submit this Declaration Statement to Headquarter Finance- Contract Management Department.
- 5. If you have any doubt or require any clarification involving the requirement to declare an actual or potential conflict of interest, it is best practice to make the declaration for AEON's further assessment.
- 6. AEON may require further steps to be taken to eliminate or mitigate a conflict of interest. Business Associates are required to extend full cooperation to eliminate or mitigate the conflict of interest, as directed by AEON.

OBLIGATIONS UNDER AN AGREEMENT

All orders or requests by AEON pursuant to a Purchase Order ("PO") or agreement, shall be carried out in accordance with the terms provided in the PO or an agreement, in particular, the delivery schedule. Any delay, variation or departure in the execution of a PO or an agreement shall be accompanied by a valid reason from the Business Associate to AEON. Wherever possible, prior approval for the variation, departure or delay must be given by the respective Department Head.

PROTECTION OF CONFIDENTIALITY AND AEON'S ASSETS

- 1. AEON requires that Business Associates keep confidential and protect AEON's intellectual property, trade secrets, policies and procedures, and other confidential, proprietary or sensitive information. This shall include having appropriate controls, policies and procedures in place to protect AEON's confidential information.

2. Business Associates are prohibited from making or circulating any public statement related to its dealings with AEON without prior written consent from AEON. This includes making reference to the AEON brand for advertising, branding or marketing purposes.
3. Business Associates shall ensure all reasonable and practical means are undertaken ensure their Representatives comply with these obligations.
4. The obligations of confidentiality shall survive the expiration or termination of an agreement with AEON or the business relationship with AEON.
5. Business Associates who have been entrusted with AEON's assets are also required to protect and maintain AEON's assets. Any damages or losses to AEON's assets are required to be reported immediately to AEON, and where deemed appropriate by AEON, the Business Associate will be expected to compensate AEON for any losses incurred.

COMMUNICATION AND IMPLEMENTATION

Business Associates must effectively communicate to all their Representatives the contents and requirements under this Code and ensure implementation of the Code, including training their Representatives if necessary.

COMPLIANCE BY REPRESENTATIVES

Business Associates are required to ensure that their Representatives comply with the requirements of this Code.

MONITORING AND RECORD KEEPING

1. Business Associates are expected to monitor their compliance and the compliance of their Representatives with this Code.
2. Business Associates shall maintain records appropriate to demonstrate adherence to the Code, both for its own operations, as well as those of their Representatives. Business Associates shall provide AEON with reasonable access to such records and to other information demonstrating adherence to this Code upon AEON's request.

ASSESSMENTS

1. Business Associates shall conduct comprehensive assessments of its internal controls, in particular assessments should be conducted of its anti-bribery and corruption controls at least once every 3 years, to assure their compliance with the Code.
2. AEON may conduct, or appoint a third party to conduct, unannounced audits, site visits, or inspections to verify compliance with the Code.

WHISTLEBLOWING AND REPORTING

1. Business Associates who have any concerns regarding any improper conduct in AEON or when conducting business with or on behalf of AEON, including breaches of this Code, are required to direct their concerns in good faith via AEON's whistleblowing channel. Business Associates who do not report such concerns are deemed in breach of their obligations under this Code.
2. AEON will safeguard the confidentiality of the whistleblower and the information reported, as well as offer reasonable protection against detrimental action for reports made in good faith.
3. Whistleblowing reports may be made to in writing (mail), electronic mail (e-mail) or verbally (phone) to:

Name	Ms. Nur Suriya Selasiya Binti Mohamad Omar
Phone	+603 9207 2135 (Direct Line)
E-mail	whistleblow@aeonretail.com.my
Mail	AEON CO. (M) BHD. 3 rd Floor, AEON Taman Maluri Shopping Centre, Jalan Jejaka, Taman Maluri, Cheras 55100 Kuala Lumpur, Malaysia Attention : Ms. Nur Suriya Selasiya Binti Mohamad Omar Mark : Strictly Private & Confidential

If there is a need to contact someone other than Ms. Nur Suriya Selasiya, the report may be addressed to the Chairman of the Audit and Risk Management Committee ("ARMC") and/or Deputy Managing Director of AEON:

Name	Mr. Hisham Bin Zainal Mokhtar, Chairman of ARMC
E-mail	ARMCCChair@aeonretail.com.my
Mail	AEON CO. (M) BHD. 3 rd Floor, AEON Taman Maluri Shopping Centre, Jalan Jejaka, Taman Maluri, Cheras 55100 Kuala Lumpur, Malaysia Attention : Mr. Hisham Bin Zainal Mokhtar, Mark : Strictly Private & Confidential

Name	Mr. Tsugutoshi Seko, Deputy Managing Director/ Chief Governance Officer of AEON
E-mail	seko.tsugutoshi@aeonretail.com.my
Mail	AEON CO. (M) BHD. 3 rd Floor, AEON Taman Maluri Shopping Centre, Jalan Jejaka, Taman Maluri, Cheras 55100 Kuala Lumpur, Malaysia Attention : Mr Tsugutoshi Seko Mark : Strictly Private & Confidential

4. Further information on whistleblowing may be found in AEON's Whistleblowing Policy and Manual, available at www.aeonretail.com.my

DECLARATIONS

All Business Associates are required to sign and return the **Declaration Statement** in **Appendix 1**. By signing the **Declaration Statement**, the Business Associate agrees that they acknowledge and certifies compliance with the principles and requirements of the Code.

NON COMPLIANCE WITH THE CODE

In addition to any contractual requirement AEON may have, Business Associates who do not comply with this Code, including the requirement to comply with AEON's policies and procedures shall be subject to further action by AEON including:

- (a) the suspension or termination of an agreement or the business relationship with AEON without compensation;
- (b) a report being made to relevant authorities where there is a breach of law or regulation; and
- (c) civil action where any damage has been incurred by AEON.

REVISION OF THE CODE

AEON will review this Code on a regular basis and may introduce revisions where necessary or appropriate. Business Associates are expected to adhere to any developments to this Code.

QUERIES AND CONTACT INFORMATION

Any queries with regards to this Code, any concerns or any changes in circumstances should be directed to **Headquarter Finance - Contract Management Department at 03-92072274**

This Policy was approved and reviewed by the Board of Directors of AEON on the following dates:

Version	Date
1	20 th May 2020

APPENDIX 1

DECLARATION STATEMENT

In consideration for the continuing business relationship with AEON, we the undersigned irrevocably and unconditionally agree or acknowledge that:

- (a) we have received, read, understood and taken due note of AEON's Code of Ethics for Business Associates and commit ourselves to fully comply with its principles and requirements, in addition to our commitments as set out in other agreements and/or any other relevant binding documents with AEON;
- (b) we shall immediately inform AEON of any violation of laws, regulation, this Code, or applicable policy or procedure of AEON during while acting for or on behalf of AEON;
- (c) AEON or a third party appointed by AEON may carry out periodic, unannounced inspections, audits, checks on our business including visiting premises, interviewing personnel and requesting for documentation, to verify our compliance with the Code;
- (d) we shall fully cooperate with any inspection, audit, check, investigation, request for further information or requirement for attestation of compliance with this Code as requested by AEON, and shall provide AEON with reasonable access to business records, documents, Representatives and premises where these can be found, that relate to AEON;
- (e) we shall communicate the contents of this Code in an understandable and effective manner to our Representatives on a periodical basis;
- (f) we shall ensure that our Representatives adhere to the requirements of the Code when conducting business with and on behalf of AEON;
- (g) we agree that compliance with the Code is consideration for, and a pre-requisite for continuing any agreement and maintaining business relations with AEON, and that non-compliance with Code by us can result in action being taken by AEON including:
 - i. the suspension or termination of an agreement or the business relationship with AEON without compensation;
 - ii. a report being made to relevant authorities where there is a breach of law or regulation; and
 - iii. civil action where any damage has been incurred by AEON.
- (h) we shall endeavour to not commit any act or omission which may give rise to a conflict of interest when conducting business with and on behalf of AEON;
- (i) all actual or potential conflict of interest with AEON or with Representatives we work with in conducting business with and on behalf of AEON must be immediately disclosed and declared to Headquarter Finance-Contract Management Department of AEON as and when they arise, even after the date of this declaration, using the prescribed format in this Appendix;

- (j) we understand that AEON may take action, or require us to take any action to eliminate or mitigate any conflict of interest; and
- (k) all actual or potential conflict of interest in conducting business with and on behalf of AEON has been declared below, and we understand that if no declaration has been made, there is no actual or potential conflict of interest exists in conducting business with and on behalf of AEON:

- i. We, our Representatives involved in conducting business with and on behalf of AEON, and our Representative's Family Members¹ do not have any relationship with any directors, key management or employees of AEON, except as declared below²:

No.	Name of Representative	Relationship with Business Associate (if applicable)	Relationship with AEON
1.	X`	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ Family Member includes spouse, children, parents, siblings, including adopted or step-children, step-parents or step siblings, grandparents, grandchildren or any other person who is a member of the same household or who has a close relationship.

² Please use additional pages if required.

- ii. We, our Representatives involved in conducting business with and on behalf of AEON, and our Representative's Family Members do not have any interest (whether financial or non-financial) that might be in conflict with our work with AEON, except as described below³:

1. [] _____

2. [] _____

3. [] _____

³ Please use additional pages if required.

SIGNED for and on behalf of:

Company Name : []

Address : []

Company Seal : []

Name of Authorised Signatory : []

Designation : []

Passport/ NRIC : []

Signature : []

Date : []

Name of Witness : []

Passport/ NRIC : []

Signature : []

Date : []

This Declaration Statement must be signed by a duly authorised representative of the Business Associate and returned to AEON's Headquarter Finance - Contract Management Department within 14 days of receipt of this Code