

## CODE OF CONDUCT AND ETHICS POLICY

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 URC

## INITIAL RELEASE CONTROL SHEET

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## Document Retention Revision and Disposal

The original copy of this policy shall be retained by the Head of Compliance in any secure form. A Release Control Sheet and a Revision Control Sheet shall also be prepared on each occasion of release/ revision.

## DOCUMENT HISTORY

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## 161030/1. INTRODUCTION

The Company's reputation is crucial to the creation of long-term value for its shareholders. This policy commits the Company in conducting its business ethically, legally and in a manner, that is fiscally, environmentally, and socially responsible, while delivering sustainable value and financial performance. The Company expects its Employees to commit their best efforts to the Company's success, and to attempt in every way to uphold the Company's reputation in all day-to-day business dealings.

### OBJECTIVES

- This Code of Conduct and Ethics ("COE") aims to provide the basic principles for all Employees in their day-to-day activities, and when they are encountered with the difficult choices to be made.

## 161030/2. INSTRUCTIONS

### 2.1. APPLICABILITY

- 2.1.1. This policy is applicable to all Employees of the Company including the Executive Management team, interns, and temporary hires (hereinafter called as "Employees") as well as other stakeholders in dealings with the company. It outlines the Company's commitment to the principles and standards of ethical business conduct and responsibilities of the Employees to put these principles into practice.

### 2.2. APPROVAL

The Code of Conduct and Ethics Policy shall be approved as per the DOA.

### 2.3. CODE OF CONDUCT AND ETHICS POLICY QUERIES AND POLICY VIOLATIONS

- 2.3.1. This COE outlines the minimum standards of behaviors expected from all Employees. The COE does not cover every potential legal or ethical issue at the Company.
- 2.3.2. Violators shall be subject to counseling with the possibility of a disciplinary action ranging up to the termination according to the applicable laws and regulations and Company's policies.
- 2.3.3. Questions or concerns over this COE, shall be raised to the direct line manager who, if necessary, can seek advice from the Human Resources, Legal & Compliance or Risk Management or Internal Audit departments. Conversely in case the inquirer is not comfortable speaking to his line manager, or when the direct line manager is not fully responsive, the query may be communicated to the Human Resources Department.

## 161030/3. LEADERSHIP COMMITMENT

- 3.1. The Company is committed in maintaining the highest standards of honesty, integrity, and fairness in all aspects of its business and expects the same throughout its relationships with its Group Companies and all business partners.
- 3.2. The Company is committed to create an inclusive environment free from any and all kinds of discriminations (*including gender, nationality, religion, cultural/ political, physical abilities, or appearances*).
- 3.3. The Company's Board of Directors (BOD), GCEO and Heads of Functions (I.e., the Leadership) are accountable as role models to integrate business conduct & ethics considerations noted in this Code of Conduct and Ethics Policy into their practices and all decision-makings. They shall direct the Company towards achievement of the Company's Stakeholders' interests.

- 3.4. The Leadership shall not abuse the power vested to their position (at the Company) to achieve individual interests or personal benefits for himself directly or indirectly.
- 3.5. The Employees of the Company are expected to be equally responsible to follow the ethical framework committed and practiced by the Leadership.
- 3.6. Executive Management shall ensure the existence of appropriate structural systems to effectively identify, monitor and manage ethical dilemmas and undesirable conducts.

#### 161030/4. ADHERENCE TO APPLICABLE LAWS

- 4.1. Executive Management shall ensure that Employees are aware of all applicable laws and regulations that govern its operations.
- 4.2. All Employees shall comply with all applicable rules governing the Company's business. Employees shall refrain from taking any action, either personally or on behalf of the Company, that violates any law, regulation, or internal policy relevant to the Company's business.
- 4.3. Employees shall understand and adhere to the Company's Code of Conduct and Ethics Policy, other policies, procedures, and applicable corporate governance charters in addition to the applicable laws and regulations.
- 4.4. Executive Management and Heads of Functions shall ensure that an effective system of controls is in place for their area of responsibility and highlight missing and weak controls.
- 4.5. Employees shall ensure that transactions are conducted within their respective level of authority and in accordance with prescribed policies and procedures.
- 4.6. Any policies, procedures, or authorities that are deemed as being inappropriate or outdated, shall not be ignored but rather discussed with Immediate Supervisors or Line Managers, who can consider raising it to the PGP working Group according to the merits of such cases.
- 4.7. All Employees shall:
  - Conduct themselves in accordance with the Company Code of Conduct and Ethics Policy.
  - Conduct themselves as a responsible member of society, giving due regard to health, safety and environmental concerns and human rights, in the operation of the Company business.
  - Foster a corporate culture within the Company that aligns with the Code of Conduct and Ethics Policy.
  - Be aware of the Company's responsibility before its shareholders, customers, Employees, business partners and society.
- 4.8. The Employees suspicious or are aware of any non-compliance within the Company's Code of Conduct and Ethics Policy shall discuss the situation with their Immediate Supervisor or Line Manager and may consult with Head of HR and Admin.

## 161030/5. BUSINESS CONDUCT

## 5.1. MANAGING CONFLICT OF INTEREST SITUATIONS

5.1.1. Managing potential and current conflict of interest situations shall be governed in accordance with the *10161120 Conflict-of-Interest Policy*.

5.1.2. In case of uncertainty regarding a potential conflict of interest scenario, the Head of Function may refer the matter to URC's RCD.

## 5.2. GIFTS AND BUSINESS ENTERTAINMENTS

5.2.1. Acceptance of gifts and business entertainment shall be assessed in accordance with the *10161120 Conflict-of-Interest Policy*.

## 5.3. DOCUMENTATION AND PROTECTING CONFIDENTIAL INFORMATION

5.3.1. The Company shall maintain adequate back up of the data and documents related to the business operations. Thus, all Employees shall maintain appropriate documentation of their work. No Employee shall perform or be part of unlawful and illegitimate destruction or alteration of the documentation.

5.3.2. Confidential information includes, but are not limited to, proprietary, technical, business, financial, customer and Employee information that is not available publicly.

5.3.3. It is the responsibility of the Employee to obtain adequate approvals prior to disclosure of such information. Confidential information shall be disclosed only on a "need-to-know" basis.

5.3.4. Disclosure of confidential information to the family and friends is prohibited.

5.3.5. Confidential information entrusted to third parties shall always be accompanied with a non-disclosure agreement.

5.3.6. Employees shall refrain from using confidential information for unauthorized purposes or personal gains; and shall always comply with the insider trading law.

5.3.7. It shall be the continuing responsibility of every Employee to exercise reasonable care to protect confidential information against loss, theft, unauthorized access, alteration, or misuse.

5.3.8. Employees shall refrain from direct or indirect participation in any public statement that refers to the Company, *(whether through the press, radio, internet, television, publications, interviews, presentations or otherwise)*.

5.3.9. All Employees have a special responsibility to protect the confidentiality of information related to our customers. This responsibility is imposed by law and may also arise out of agreements with our customers or be based on internal rules adopted by the Company.

5.3.10. All policies as per the Confidentiality policy shall be applicable to all Employees of the Company.

#### 5.4. USE OF COMPANY PROPERTY AND RESOURCES

- 5.4.1. All Employees are individually and collectively responsible and trusted for the protection, due care and fair use of corporate property used in day-to-day business activity.
- 5.4.2. The corporate property includes its physical assets, its corporate information, personal information under the Company's custody or control, equipment, tools, materials, supplies, and intellectual property, such as, processes, technologies, branding material or trademark.
- 5.4.3. Corporate property shall only be used for legitimate business interests. Nonetheless, occasional personal use of corporate property may be tolerated if it does not adversely affect the corporate interest.
- 5.4.4. Use of Company resources for non-Company purposes is appropriate only when specifically authorized by Company policy and/or procedure or when the user receives express authorization from his/her Line Manager.
- 5.4.5. Any suspected incident of fraud or theft shall be immediately reported to the Company's Legal and Compliance Department and Internal Audit Departments, or via the approved whistleblowing platforms (physical boxes and web application).
- 5.4.6. The Company's property shall not be loaned or disposed of, except if approved in accordance with appropriate the Company policies and procedures, and as per the DDA.

#### 5.5. INTEGRITY OF INFORMATION

- 5.5.1. Employees have a responsibility to ensure that external financial statements/reports and internal management reports are generated accurately and promptly and to disclose any subsequently identified inaccuracy.
- 5.5.2. Misrepresentations that result from intentional acts that may conceal or obscure the true nature of a transaction constitutes a violation of this COE.
- 5.5.3. All Company books, records, accounts, statements, and reports shall reflect the relevant, accurate and complete transaction details and shall be recorded according to the relevant standards and regulations.
- 5.5.4. Records shall be retained according to the Company's Document Retention Policy.

### 161030/6. DEALING WITH EXTERNAL PARTIES

#### 6.1. DEALING WITH CUSTOMERS

- 6.1.1. In representing the Company, Employees shall portray an image that:
  - Strives to provide customers with the best quality of products and services.
  - Products and services are priced fairly and are at value to the customer.
  - products and services are presented through accurate information.
  - Encourage fair competitive practices with other RE Developers.
- 6.1.2. The Company expects its customers to honor their contractual commitment and comply with all applicable laws and regulations and deals with them accordingly.

## 6.2. DEALING WITH SUPPLIERS

- 6.2.1. The Company shall maintain open and fair business dealings with suppliers at all times and strive to develop mutually advantageous relationships.
- 6.2.2. The Company expects suppliers to adhere to high ethical standards and avoid engaging in any activity that involves or appear as impropriety.
- 6.2.3. The Company expects its suppliers to honor their contractual commitment and comply with all applicable laws and regulations and deals with them accordingly.

## 6.3. VISITORS ACCESS TO COMPANY PREMISES

- 6.3.1. Company expects that the customers, suppliers, and guests (i.e., visitors) shall identify themselves and obtain a necessary approvals and accesses to approach the designated areas within the Company premises.
- 6.3.2. Visitors shall always be escorted by a Company employee during their presence within the premises.

## 6.4. EMPLOYEE CONDUCT AT CORPORATE EXTERNAL EVENTS

- 6.4.1. Employees shall conduct themselves professionally at external corporate events and act in what portrays the best image of the Company.
- 6.4.2. All formal communications that are legal, regulatory, contractual, or financial in nature with the external parties shall be governed as per the approved DOA.

## 161030/7. EMPLOYEE ETHICS

### 7.1. BEHAVIOURAL EXPECTATIONS

- 7.1.1. All Employees shall contribute to working conditions that are safe, fair, respectful, and free from discrimination and harassment for all individuals.
- 7.1.2. Employees shall respect personal dignity of each other, leverage the differences, and provide feedbacks in a constructive manner to create an environment of inclusivity, which is free from any kind of discrimination based on gender, physical abilities, appearances, nationality, religion, cultural practices, or political followership,
- 7.1.3. Employees shall foster a consultation and educative culture of knowledge sharing and shall respect opposing viewpoints.
- 7.1.4. Appropriate Employee conduct includes but not limited to:
  - Treating all customers, visitors, and Employees in a courteous manner.
  - Refraining from behavior or conduct that is offensive or undesirable, or which is contrary to the Company's best interests.
  - Cooperating with the investigations ordered in the Company.
  - Wearing appropriate attire for the work being performed.
  - Performing assigned tasks efficiently and in accordance with established quality standards.
  - Adhering to official work hours including reporting punctually as scheduled and being at the proper workstation, ready for work, during the assigned official working time.
  - Giving proper advance notice or communicate in timely manner whenever unable to work or adhere to the office time.



- Smoking only at times and in places not prohibited by Company rules or local ordinances.
  - Maintaining cleanliness and order in the workplace and work areas.
  - Strict segregation of duties that need to be practiced acting ensuring objectively and independently.
- 7.1.5. Inappropriate Employee conduct includes but are not limited to:
- Engaging in or threatening acts of workplace violence.
  - Engaging in any form of sexual or other (physical or verbal) harassment.
  - Being a part of activities prohibited by the law.
  - Stealing, destroying, defacing, or misusing Company property or another employee's or customer's property.
  - Misusing Company communications systems, including electronic mail, computers, Internet access and telephones.
  - Refusing to follow Executive management's instructions concerning a job-related matter or insubordination.
  - Smoking wherein places prohibited by local ordinance or Company rules.
  - Any breach to this Code of Conduct and Ethics Policy.
- 7.2. HEALTH, SAFETY AND ENVIRONMENTAL CONSIDERATIONS
- 7.2.1. The Company is committed to protecting the health and safety of all Employees.
- 7.2.2. The Company shall provide a safe and healthy working environment and expects its Employees to comply with the established health and safety practices.
- 7.2.3. The Company shall always consider health, safety and environmental considerations into its business plans, constructions, operation, and maintenance of its facilities.
- 7.2.4. The Company shall support with safeguarding the environment and operate in a manner consistent with recognized global health, safety, and environment standards.
- 7.2.5. The Company shall strive to make efficient use of resources throughout its operations and to minimize adverse impacts on its environment.
- 7.2.6. The Company shall strive to reduce flaring and emissions from its assets and operations and increase its energy efficiency.
- 7.2.7. The Company shall adopt a systematic assessment discipline over potential incidents that may harm Employees and the environment through identifying, assessing, and managing health, safety, and environmental hazards.
- 7.2.8. Employees shall report immediately to their Line Manager any known breach of the Company health, safety and environmental systems, policies, and standards by other Employees. Additionally, Employees are encouraged to provide suggestions over enhancing the existing health, safety, and environmental practices.
- 7.2.9. The Company shall actively work to maintain the temperature, lighting, and noise level of its facilities at a level that is comfortable for Employees and appropriate for the nature of its operations.
- 7.2.10. Employees shall inform their supervisor of any concerns about the working conditions.

### 7.3. DRESS CODE

- 7.3.1. Employees are always expected to present themselves in a professional image in accordance with their respective job profiles before all the stakeholders including customers, suppliers, and the public.
- 7.3.2. The company may tolerate Employees to dress in a more casual dressing fashion. However, Employees are still expected to present themselves in a professional manner, respecting the local culture and are not permitted to wear inappropriate casual clothing (e.g., T shirts with infographics, flipflops, etc.).

### 7.4. PERSONAL BELONGINGS

- 7.4.1. The Company shall not be responsible for the loss, damage, or theft of their personal belongings. Employees are expected to exercise reasonable care to safeguard personal items brought to work.
- 7.4.2. In the event of suspicion and under an investigation over a theft, the Company shall coordinate with the legal department.
- 7.4.3. The Company shall remove or require an employee to remove all items that pose an HSE related threat.

### 7.5. USE OF COMMUNICATION SYSTEMS

- 7.5.1. Communications services and equipment include mail, electronic mail (email), instant messaging, courier services, facsimiles, telephone systems, personal computers, computer networks, on-line services, Internet connections, Intranets, computer files, telex systems, video equipment and tapes, tape recorders and recordings, pagers, cellular phones, voice mail and bulletin boards.
- 7.5.2. On-line services and the Internet may be accessed only by Employees specifically authorized by the Company.
- 7.5.3. Usage of communication services shall be limited to work-related activities.
- 7.5.4. Employees shall respect copywrites and restrictions over intellectual property and not duplicate any information while being prohibited by its owner.
- 7.5.5. Employees shall refrain from utilizing their personal e-mail, instant messaging services, facsimiles, cellular telephones, or any other insecure communication system in communicating confidential, proprietary, or trade secret information.
- 7.5.6. Incidental personal use of Company communications services and equipment is tolerated provided that such use does not impact the work duties or the Company's operations or violates any corporate policy and procedure.

### 7.6. DISCLOSURE OF INFORMATION

- 7.6.1. At the date of joining the Company, Employees are required to disclose the following information to the Human Resource Department (Head of HR and Admin):
- A detailed statement of the names of entities in which they hold over 5% of the shares (ownership) or have a controlling interest(s) directly or indirectly including that of relatives up to second degree.
  - A list of the name of companies in which Employees are elected or nominated as a board member or as directors/managers.
  - Part time employment undertaken outside the Company.
  - Potential conflict of interest matters, including but not limited to Related Party Transactions, ownership in Group properties, first- and second-degree relatives employed at the Group, or etc....

- Gifts or Business Entertainment benefits received during performance of employment duties.
- Due care shall be exercised in ensuring that complete and accurate information is provided to those involved in preparation of the Company's disclosures to regulators and investors.
- Managing, reporting, and disclosing potential conflict of interest scenarios shall be conducted in accordance with section 5.1
- The records of all such disclosures should be maintained with an adequate audit trail.

7.6.2. The above mentioned is also applicable throughout their employment tenure and when any related change occurs.

#### 7.7. COMMUNICATION TO MEDIA

7.7.1. At all times, Employees shall refrain from communicating with the media platforms or expressing opinions about the Company's proprietary matters without prior written approval from the GCEO. The Corporate Communication function shall manage all the media communications for the Company.

### 161030/8. EMPLOYEE RELATIONS

#### 8.1. WHISTLE BLOWING, GRIEVANCE AND EMPLOYEE COMPLAINTS HANDLING

- 8.1.1. Executive management shall dedicate efforts to identify, investigate, and resolve grievances and complaints.
- 8.1.2. Employees shall be encouraged to raise their concerns within the Company rather than ignore the issue or voicing such concerns outside of the Company.
- 8.1.3. All grievance and complaints are handled through the Grievance and Complaints procedure provided in the *10030 Human Resource Policies and Procedures* and/or by the approved Whistle Blowing Policy.
- 8.1.4. Individuals who report an ethical concern in good faith shall be protected from retaliation, However, Employees who knowingly submit false / incomplete information about ethical concerns or violations will also be subject to disciplinary action.
- 8.1.5. An Employee may resort to his / her Line Manager for equity against an injustice which the Employee believes has befallen him / her in connection with the conditions of employment or work.
- 8.1.6. The Company shall receive complaints and grievances in a professional manner and welcome feedback as an opportunity for improvement.

#### 8.2. EMPLOYEE SUGGESTIONS / FEEDBACK

- 8.2.1. All Employees of the Company are encouraged to participate in the Suggestion Module.
- 8.2.2. All suggestions shall be submitted in writing. Suggestion forms for this purpose are available in online HR portal (intranet) or the suggestion box placed at the HR Floor. Each suggestion form shall be signed, dated, and delivered to the Head of Human Resources function.

- 8.2.3. An eligible suggestion for the purposes of this module is defined as a constructive idea that has as its design and purpose the resolution of a problem, the improvement of operations or procedures, or the improvement of the Company's working environment. Examples of eligible suggestions include but not limited to:
- More efficient and responsive ways to perform a job at reduced costs or minimizing environmental impacts.
  - Improvements in product quality, vendor relationships, or customer service.
  - Ways to reduce wastage (i.e., promoting lean techniques).
  - More efficient ways to use office space.
  - New sources for obtaining supplies.
  - Methods of making work areas safer, cleaner, or more comfortable.
  - Participations in events with social responsibility cause.
  - Better ways to safeguard Company and employee property.
- 8.2.4. Suggestions accepted shall be referred to the appropriate Head of Function for implementation.
- 8.2.5. Once submitted, all suggestions are regarded as corporate property. The Company reserves the right to modify or adapt the suggestion and its implementation at any time.

161030/9. EMPLOYEE ACKNOWLEDGEMENT FORM

I acknowledge that I have received, read, and agreed to comply with the URC Code of Conduct and Ethics which outlines the Company's commitment to the principles and standards of ethical business conduct and the responsibilities of Employees to put these principles into practice.

I understand that if I require clarifications on the contents or become aware of any violations, I shall discuss them with my Line Manager or the Human Resources Department.

*(to be acknowledged by each employee through e-forms)*

