



CWG HOLDINGS BERHAD (1206385-W)
(Formerly known as CWC Holdings Berhad)

CWG HOLDINGS BERHAD

(Company No. 1206385-W)

(Incorporated in Malaysia)

BOARD CODE OF CONDUCT

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A. INTRODUCTION

1. The members of the Board of Directors ("Board") of CWG Holdings Berhad ("CWG" or "the Company") acknowledge and accept the scope and extent of their duties as Directors of the Company. Being entrusted with authority to manage and govern assets and business affairs of CWG Group, the Directors have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the applicable laws, the Constitution and the Board Charter of the Company.
2. The Board of Directors has adopted this Code of Conduct ("the Code") to provide guidance to its Directors for the ethical standards which the Directors shall adhere to as a way of providing tangible evidence of their commitment to diligence, probity and fairness in exercising their duties and responsibilities to make informed decisions in the best interests of CWG Group.

B. EXPECTED STANDARDS OF CONDUCT AND ETHICS

1. Compliance with applicable laws and Company's policies

- (a) The Directors shall comply with the laws and regulations governing their conducts. They have a responsibility to be sufficiently familiar with any legislation or regulations that apply to their directorship and CWG Group. They shall be able to recognise potential liabilities and seek legal advice where appropriate.
- (b) The Directors must not engage in or give the appearance of being engaged in any illegal or improper conduct that is in violation of the laws and regulations.
- (c) The Directors shall be knowledgeable of the Company's policies and shall adhere to the policies.

2. Diligent exercise of duties and responsibilities, act honestly and in the best interests of the Company

- (a) The Directors shall apply their knowledge, skills and experience to carry out their duties and responsibilities diligently towards achieving the objectives of the Company. They should stay abreast of the affairs of the Company and insist to be kept informed on all matters of importance to the Company in order to be effective in corporate management.
- (b) In exercising their powers responsibly, the Directors must act in good faith with honesty and integrity, in the best interest of the Company and fulfill their fiduciary obligations to the Company.
- (c) The Directors should be willing to exercise independent judgement and, if necessary, openly oppose if the vital interest of the Company is at stake.

- (d) The Directors must not compete with the Company by providing service to a competitor, use Company's confidential information for own gain or take unfair advantage of any person through manipulation or misrepresentation.
- (e) The Directors must not solicit or accept gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with the Company.

3. Not to make improper use of the Company's assets, information etc detrimental to the Company

- (a) The Directors must refrain from self-dealing, usurping corporate opportunities and receiving improper personal benefits through taking advantage of the Company's assets or their position for direct or indirect personal gain, or for the undue advantage of any other entity.
- (b) The Directors shall disclose any personal interest, conflict or potential conflict of interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest.
- (c) The Directors shall respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors and shall not do, say or publish anything which may be detrimental to the interests of the Company, except when authorised or legally required to disclose such information.

C. REPORTING WRONGDOING OR VIOLATIONS OF THE CODE

- 1. If any Director believes there has been a breach of the Code, he must promptly report it to the Board.
- 2. The Board shall review and investigate any reported breach of the Code, without the participation of the Director who may be the subject of the report. If the Board determines that a violation occurred, appropriate remedial or disciplinary actions will be taken.