



Code of Conduct

Leading with Integrity

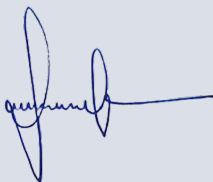


October 2026

Message from the Chief Executive Officer

Our Code of Conduct sets out the standards of behaviour expected of everyone at Jardines. It provides a practical framework to help us make the right decisions, protect the reputation of Jardines and our portfolio companies, remain financially resilient, and maintain the trust of our colleagues, partners, shareholders and the communities in which Jardines and our portfolio companies operate as we deliver sustainable long-term growth.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Lincoln Pan', with a long horizontal stroke extending to the right.

Lincoln Pan
Chief Executive Officer

Who should follow the Code?

The Code applies to everyone working for Jardines, including all employees and directors. In addition, we expect Jardines' contractors, consultants, suppliers and other business partners to follow the Code in relation to their dealings with us. Our portfolio companies, associated companies and joint venture partners are encouraged to adopt the Code or incorporate its principles in their own policies where appropriate.

The Code – our core principles

The Code provides a snapshot of the core principles which guide how we operate across Jardines. Employees should also refer to their terms of employment (including any employee handbook) for specific topics applicable to their role.

Our Code is principles-based and does not try to cover every situation that you may encounter, so it is important that you exercise good judgment and avoid any perception of improper behaviour.

The following questions may be helpful as a simple guide:

- Is what I'm doing consistent with the spirit of the Code?
- Is it in the best interests of Jardines and my colleagues?
- Would I feel comfortable if this were known by everyone?

If you can answer "yes" to all three questions, then it is likely safe to proceed. However, if you have any doubt, you should pause and seek guidance – your line manager, People & Culture manager, and the legal team of your portfolio company or the Jardines Legal Department are always there to assist.

1. We treat each other with respect

The principle here is simple: treat others in a way you would expect others to treat you.

- **Non-discrimination and anti-harassment.** Bullying, intimidation, discrimination, and harassment of others – including sexual harassment in any form – has no place at Jardines and will not be tolerated.
- **Inclusion, Equity and Diversity.** Jardines is a diverse portfolio of market-leading businesses across Asia and other regions. Our people represent many ideas, experiences, cultures and backgrounds. This is one of our key strengths, and we all have a part to play in ensuring that our workplace supports and encourages inclusion and collaboration. All employees, regardless of ethnicity, gender, age, sexual orientation, disability, background, religion, gender identity, family status or nationality, should be treated fairly and with dignity, and be valued for the contributions they make in their role. Recruitment of our employees and their remuneration, promotion, training, development and other benefits are based on aptitude, merit and ability.

We value the physical and mental health, safety and well-being of our employees. This is key to the success of Jardines. All staff are encouraged and supported to develop their full potential and contribute to the sustainable growth of Jardines. Your views and ideas are important: you should feel free to express them in a respectful manner with your colleagues at all levels within the organisation.

2. We act with integrity

Acting with integrity is fundamental in reinforcing Jardines' status as a responsible employer and business partner of choice. Our privileged position has been built, not bought, and we should never take it for granted.

The following are important standards which we should all follow:

- **Never bribe.** Never offer, solicit or accept any bribe, illicit payment or inducement, or let another person do so on your behalf. A bribe can be something other than a cash payment. For example, a gift, a favour, a release of a debt or even entertainment or hospitality could be considered a bribe if offered with a view to influencing any decision in business. Always seek guidance from your line manager, or someone in the Legal Department if in doubt.
- **Be aware of the rules around gifts, favours and entertainment.** You should never accept any gifts, favours, entertainment or hospitality which may compromise or appear to compromise your ability to make impartial decisions in the best interests of Jardines. Subject to this, there is an exception for gifts, favours, entertainment or hospitality of a nominal value given or received in accordance with local customs or generally accepted business practice. Always seek guidance and approval from your line manager, or someone in the Legal Department if in doubt.
- **Avoid conflicts of interest.** We are committed to conducting our business without conflicts of interest, and to manage any potential conflicts of interest transparently. Always act in the best interests of Jardines while performing your duties. A conflict of interest arises where your personal interests or your personal relationships (or those of your family or friends, whether within or outside the workplace) cause, or may cause, or may appear to cause you to make any decision or act against the best interests of Jardines. Certain conflicts of interest may be avoided or managed if identified early enough. Where a potential conflict arises, you should promptly disclose the details to your line manager or the Legal Department, and seek their approval in the first instance before proceeding. While it's not possible to list every possible conflict of interest, the following are some examples:
 - Giving business of Jardines to a company owned by your family or friends or in which your family or friends have an interest;
 - Using Jardines' property for your personal gain;

- Having any form of financial interest (other than in quoted shares) in any supplier or customer of Jardines;
- Hiring, or encouraging your colleagues to hire, a family member or friend to any position in Jardines without disclosing such relationship.
- **Government dealings.** We respect the political processes in each country where we operate.
 - **Payments to Government Officials.** As Jardines, we do not, and you should not, offer any type of payment or benefit to any official or employee of a political party, Government or Government body (**Government Official**). If a Government Official requests any such payment or benefit you should refuse such request and report it to your line manager or the Legal Department.
 - **Political activities.** You are free to support political parties and campaigns in your own time and with your own money, so long as you act in accordance with all relevant local laws. You must also ensure that you do not purport to represent Jardines or any portfolio company in respect of such activities or do anything that might be reasonably perceived as purporting to represent Jardines or any portfolio company.
- **Charitable donations.** As Jardines, we support worthy causes for the benefit of the communities where we operate. Such support is never made to obtain an improper advantage. We encourage you to also become involved with local charities inside and outside of work. However, you should not use Jardines' resources to make or seek contributions to charitable or other organisations, except where such activities have been properly authorised by Jardines.

3. We protect Jardines and its assets

- **Reputation.** We take pride in Jardines' long-standing reputation, which has been built over the years through the combined efforts of all our portfolio companies and dedicated employees. We should all be responsible for our conduct and be mindful of how our actions may impact Jardines' reputation, including any communication on social media platforms or through other means, where there is a risk that any views expressed may be interpreted negatively against Jardines.
- **Public statements about Jardines.** We strive to ensure that any information shared publicly about Jardines and our portfolio companies is accurate, consistent and complete. Only authorised individuals should speak on behalf of Jardines or our portfolio companies to the media (including any communication on social media platforms), regulators, authorities and other stakeholders.
- **Social media.** Be cautious, responsible and exercise good judgment in your usage of social media platforms. You should not use social media in any way which may adversely affect Jardines or our portfolio companies or bring them into disrepute, implicate Jardines or our portfolio companies in any personal views, disclose any confidential information, or cause a breach of any applicable laws or regulations. You should always comply with your terms of employment, Jardines' Social Media Policy, and other applicable policies of your business relating to social media.
- **Safeguarding Jardines' assets and IP.** Our assets and resources include all tangible and non-tangible assets that Jardines or our portfolio companies own or use in connection with their businesses, including all intellectual property created or generated by employees during the course of employment with Jardines. Jardines' assets should not be used for personal benefit or the benefit of anyone other than Jardines, except for reasonable personal usage which does not affect Jardines' interests. Do not use or distribute any intellectual property belonging to Jardines and our portfolio companies (including logos, trademarks or copyrighted materials) except for authorised business purposes.
- **Confidential information.** Every employee should safeguard all confidential, proprietary and Inside Information (defined below) of Jardines and our portfolio companies. This includes information in any format (whether digital or physical) and all non-public information about the business, transactions and employees. Such information should never be used to secure personal advantage or be disclosed to anyone except those with a legitimate business reason to know. This applies during as well as after completion of your employment with Jardines.
- **Personal data.** Jardines respects the privacy of all employees, customers and business partners. Personal data should only be collected, used, held and processed for legitimate business purposes in accordance with applicable laws. Appropriate protections should be put in place to prevent misuse and unauthorised disclosure of personal data. You should therefore follow the relevant privacy policies of Jardines and, where relevant, your business.
- **Information security.** We must all be vigilant in protecting Jardines' information, including from cybersecurity attacks. Information integrity and security should be safeguarded by following the information security and acceptable use guidelines, policies and related procedures established by Jardines and, where relevant, your business.
- **Honest and accurate records.** Honest and accurate record keeping and invoicing enable us to be accountable to our stakeholders, including investors, business partners, regulators and the general public. This is not limited to financial accounts and invoices, but other records such as expense reports and time recording. We should follow internal controls when maintaining records, invoicing and processing payments, and always keep alert to identify and prevent any departures from those standards.

4. We play by the rules

Jardines and our portfolio companies operate in many countries and are subject to a wide range of laws and regulations. Legal compliance is essential, and we should always comply with the laws and regulations which apply to our own work. The Legal Department can guide you in this regard.

The following laws and regulatory requirements are particularly important and relevant to Jardines:

- **Competition law.** Certain countries have competition laws to promote free and fair competition in the economy and prohibit conduct which has the effect of restricting or distorting competition. Jardines prohibits all forms of anti-competitive conduct.

Competition laws typically prohibit the following types of activities:

- (a) arrangements between competitors which restrain competition (such as bid rigging, price fixing, market sharing, output restrictions and resale price maintenance);
- (b) exchange of competitively sensitive information with competitors; and
- (c) abuse of substantial market power to unfairly hurt competitors.

If you become aware of or are asked to enter into any such arrangements, you must consult a senior member of staff and the Legal Department to ensure what you are doing is legal.

• **Share Dealing.**

- You may become aware of information relating to a listed company, including Jardines or a portfolio company, associate company or joint venture partner, which is not known publicly but, if it was, might influence someone to deal in the securities of such company (Inside Information). Some examples of Inside Information include knowledge of a potential investment or sale of an asset; changes to senior management; or the launch of a regulatory investigation or major litigation. Dealing while in possession of Inside Information, whether gained through your employment or otherwise, is against the law.
- You must comply with Jardines' Securities Dealing Rules. In certain circumstances, you may be required to obtain approval from an appropriate member of senior management before dealing in securities of any company covered by those Rules. You will be notified if this is the case.
- Your role may also require you to comply with Jardines' Framework for Handling Price Sensitive Information. You will be notified if this is the case.

- **Health and safety.** We are committed to promoting and protecting the health and safety of all employees, customers, contractors, and the communities where Jardines and our portfolio companies operate. You should always follow applicable health and safety standards and raise matters of concern where appropriate. To maintain a safe and productive work environment, we must all present ourselves for work fit to perform our duties safely and effectively. We strictly prohibit working under the influence of alcohol, illegal drugs, or any substance that impairs professional judgment or job performance. Furthermore, when entertaining business partners or attending social events with colleagues, all employees should ensure that any alcohol consumption is moderate and sensible and does not put others in an uncomfortable position.

- **Business licences.** Jardines and our portfolio companies should be properly licensed to carry on their business within the permitted scope.

- **Tax compliance.** If you are involved in handling tax matters on behalf of Jardines or any of our portfolio companies, you must ensure that the business complies fully with all relevant tax laws and regulations, including, for example, reporting of all income and expenditure, submitting complete and timely tax returns, and paying all taxes due under law.

- **Personal tax matters.** You should also follow all relevant tax laws in respect of your personal tax matters, including disclosure of your pay and benefits to the relevant tax authorities and paying taxes in compliance with applicable laws.

5. Building a sustainable business

We touch the lives of millions of people across Asia on a day-to-day basis. Jardines and our portfolio companies therefore have a unique opportunity to become a force for good by implementing new initiatives in sustainability.

Our businesses face significant challenges and opportunities in working towards their sustainability goals. Sustainability therefore needs to be a core part of how we do business and closely aligned with strategy and business planning, as well as being integrated into all levels of decision-making. We encourage you to participate by supporting efforts to incorporate sustainability across your business.

Please refer to the following policies for additional details:

- Human Rights Policy
- Inclusion, Equity and Diversity Policy
- Health and Safety Policy
- Information Security Policy
- Responsible AI Policy
- Anti-Financial Crime Policy
- Securities Dealing Rules

Additional policies and guidelines are also available on the JM Hub. Please contact the Jardines Legal Department with any questions.

Reporting your concerns: The 'Speak Out' programme

We all have a responsibility to report any potential breach of the Code. If you become aware of any potential breach, you have a duty to report it. You are encouraged to inform your supervisor, the People & Culture Department, or the Legal Department. Alternatively, you can make a confidential report via the Jardines Speak Out programme, which is run by an independent third party:

- For Chinese mainland, Hong Kong and Macau: <https://tip-offs.com.cn/JMSpeakOut>; and
- For all other locations: <https://tipoffs.asia/JMSpeakOut>

You may make a report to Speak Out on an anonymous basis. All reports are taken seriously, treated confidentially, and will be

investigated where necessary. You must not alert anyone who is the subject of a concern, as this could prejudice an investigation (known as "tipping off").

You are not expected to prove the truth of your allegation and are encouraged to raise suspicions of wrongdoing, if made in good faith. Any retaliation against a person reporting a potential breach of the Code in good faith will not be tolerated.

If you are an employee of Astra, Hongkong Land, DFI Retail Group, Jardine Matheson Southeast Asia, Mandarin Oriental or Jardine Schindler Group, you may use the hotline service available within your business.

Administration of the Code

The Code will be administered by the Jardines Legal Department in conjunction with the Jardines People & Culture Department, with oversight by the General Counsel.

We all share responsibility to uphold the Code, no matter what our position in Jardines may be. Any failure to comply with the Code and applicable laws may result in disciplinary action, up to and including termination of employment, and may also result in fines or imprisonment. If any of our contractors, consultants, suppliers or business partners fail to follow the Code, we will consider an appropriate response, including termination of their relationship with us.

This Code has been endorsed by Executive Management and will be reviewed periodically and updated as required.

www.jardines.com

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