



**CAPITALAND MALAYSIA REIT MANAGEMENT SDN. BHD.**

**MANAGER OF CAPITALAND MALAYSIA TRUST  
(fka CapitaLand Malaysia Mall Trust)**

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**CODE OF BUSINESS CONDUCT AND ETHICS FOR  
BOARD OF DIRECTORS**  
(Revised on 28 July 2022)

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**CAPITALAND MALAYSIA REIT MANAGEMENT SDN. BHD.**  
**(Registration No. 200801018055 (819351-H))**  
**(Incorporated in Malaysia)**

**CODE OF BUSINESS CONDUCT AND ETHICS FOR**  
**BOARD OF DIRECTORS**  
(Revised on 28 July 2022)

Ethics and integrity of action are core values of CapitaLand Malaysia REIT Management Sdn. Bhd. (“CMRM” or the “Company”). This document defines the code of business conduct for the directors of CMRM. No code may anticipate every situation that may arise, therefore, this Code is intended to describe areas of ethical risk, provide guidance to help directors recognise and deal with ethical issues, and help foster a culture of honesty and accountability. Nothing in this Code should be considered as limiting duties, obligations or legal requirements with which directors must comply.

**A. GENERAL STATEMENT OF EXPECTATION**

Each director is expected to adhere to the highest standards of ethical conduct and to act in accordance with CMRM’s Mission and Core Values. The good reputation of CMRM depends upon the way directors conduct business and the way the public perceives that conduct.

**B. DUTIES OF HONESTY AND GOOD FAITH**

Each director of CMRM, by virtue of his/her office, occupies a fiduciary position vis-à-vis CMRM (and in CMRM’s context, CapitaLand Malaysia Trust (“CLMT”) (formerly known as CapitaLand Malaysia Mall Trust), the listed real estate investment trust under its management and in the document, where the context so admits, a reference to CMRM shall include CLMT). As a fiduciary, a director must always act in the best interests of CMRM. Accordingly, certain duties of honesty and good faith are placed upon a director, which are briefly set out as follows:

(a) Bona fide in the interests of CMRM

A director must, in the performance of the functions attaching to his/her office, act in what he/she honestly considers to be the best interests of CMRM, and not in the interests of some other person or body.

A director also has a duty to ensure that any transactions authorised by the board of directors (“board”) are commercially justifiable from the company’s point of view. However, a director may also take a wider view of the company’s interests, such as taking into account intangible benefits to the company or taking a long-term view in business dealings.

(b) Proper use of powers

A director must use the powers and assets that he/she is entrusted with for the proper purposes, and not for any collateral purpose.

A director must not misapply the company’s assets or use the powers granted to him/her for the wrong purpose. If any power was granted to a director for a specific purpose, the director must exercise that power only for such purpose.

### **C. AVOID CONFLICT OF INTERESTS**

As a fiduciary, a director must not allow himself/herself to get into a position where there is a conflict between his/her duty to the company and his/her own interests. Even the appearance of a conflict of interest should be avoided. He/She shall also maintain and exercise independence in his/her judgement at all times.

The following are examples of conflict of interests under the common law which directors should avoid:

- (a) A director may not make use of his/her position, or the property or money of the company, to obtain a profit for himself/herself.
- (b) A director may not use information acquired by virtue of his/her position to gain an advantage for himself/herself or for any other person or to cause detriment to the company.
- (c) A director may not retain a profit made from an opportunity that arose by virtue or in the course of his/her office as director of the company.
- (d) A director may not compete with the company.

If a director places himself/herself in a position of conflict, he/she would not be able to avail himself/herself of the defence that he/she has acted bona fide in the interest of the company, or that the company has suffered no loss, or that the company itself could not have obtained any benefit.

A director must make full disclosure to the board where he/she has personal interests that may conflict with his/her fiduciary duties to the company. If a director becomes aware of an actual or potential conflict of interest with the company, he/she should promptly notify the board which will then consider what action, if any, may be required.

### **D. PROFESSIONALISM AND COMMITMENT**

A director has the responsibility of ensuring that he/she has the relevant knowledge to carry out and discharge his/her duties as a director.

It is also the responsibility of a director to fully understand the business of the company and the environment in which it operates, and understand the company's business plans, policies, strategies and core values. Directors shall take such steps as are necessary to be sufficiently informed to make decisions and to participate in an informed manner in the board's activities.

A director shall act with due diligence in the discharge of his/her duties. In the absence of knowledge that makes reliance unwarranted, directors may rely on board committees, management, employees and professional advisers.

Directors shall dedicate the necessary effort, commitment and time to their work, they are expected to attend all meetings of the board, except if unusual circumstances make attendance impractical.

## **E. CONFIDENTIALITY**

All directors of CMRM are often privy to sensitive, confidential information. Consequently, directors have certain duties relating to that information including:

- (a) keeping confidential information confidential;
- (b) not disclosing non-public information unless authorised by the board or legally mandated; and
- (c) not using such information for an improper purpose.

## **F. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Directors must comply with laws, rules and regulations applicable to their role as directors of CMRM.

Directors are expected to comply with applicable laws prohibiting trading in securities of CMMT or its business partners, if the directors have material, non-public information about them.

Directors are also expected to comply with the Fraud, Bribery and Corruption Risk Management Policy.

## **G. FAIR DEALING**

In addition to complying with laws and regulations, directors should deal fairly with CMRM customers, partners, suppliers, competitors and employees.

## **H. REPORTING MISCONDUCT AND SEEKING GUIDANCE**

Directors should promptly inform (a) the Chair of the Board of any violations of this Code that come to their attention. Violations will be investigated and the relevant board will take appropriate action. Directors may consult with the Head of Human Resource if they have any questions about this Code.

## **I. WAIVER OF CODE OF BUSINESS CONDUCT & ETHICS**

Any waiver of this Code may be made only by the Board.

## **J. REVIEW**

This Code will be reviewed periodically and any proposed changes to the Code are subject to the approval of the Board.

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