

CODE OF CONDUCT AND BUSINESS ETHICS (COBE)

About Code of Conduct and Business Ethics (COBE)

Employees of Sycal Group, or any of its affiliates or subsidiaries ("Sycal"), and others performing work for Sycal or on its behalf, are expected to act lawfully, honestly, ethically, and in the best interests of the company while performing duties on behalf of Sycal.

Sycal empowers all employees to make decisions that can affect the company reputation. Individual actions at work will directly or indirectly influence how the other perceives Sycal. This is exactly why it's crucial that all employees, as well as any others performing work for Sycal or on its behalf, should take responsibility by acting ethically in all situations.

This document, i.e., Code of Conduct and Business Ethics (COBE), provides an overview of some of the legal and ethical standards of which all of the Sycal's employees are expected to follow during the conduct of business activities.

This code applies to all Sycal employees, including members of the Board of Directors (in connection with their work for Sycal), officers, and its corporate affiliates, as well as contingent workers (e.g., agency workers, contractors and consultants) and others working on Sycal's behalf. This code is subject to change and may be amended, supplemented, or superseded by one or more separate policies. If any part of this code conflicts with local laws or regulations, only the sections of this code permitted by applicable laws and regulations will apply. Any policies that are specifically applicable in your work jurisdiction will take precedence to the extent they conflict with this code.

This information is also available in www.sycalberhad.com.

Asking for Guidance and Voicing Concerns

Please read this document carefully. If you are unsure of what to do in a situation, or if you are unsure about any content in this document, please consult your immediate manager, Head of Department or any senior members in the Risk Management Committee within the company.

Sycal's core values require compliance with the law, as well as best possible ethical business practices. If you feel these standards have not been met, need access to policies, or have any concerns, please ask for guidance or voice your opinion by contacting: your immediate manager, Head of Department or any senior members in the Risk Management Committee within the company.

Your concerns will be taken seriously, and all information provided will be treated in a confidential manner. Every reasonable effort will be made to protect the security of any personal data collected and to avoid unauthorized use or disclosure of such data.

Anti-Retaliation Policy

Sycal does not tolerate retaliation against or the victimization of any person who raises concerns or questions regarding a potential violation of the *any relevant rules, laws, regulations, legislation, policy, or best practices* that he or she reasonably believes to have occurred.

It is against Sycal policy (and may be unlawful) for any Sycal personnel to retaliate against any person for reporting what he or she believed in good faith to be a violation of this code, expressing an intent to report what he or she believed in good faith to be a violation of this code, assisting other Sycal personnel to report a violation of this code, or participating in any investigation pursuant to this code.

Workplace Environment

How We Treat One Another

Sycal promotes equal opportunity in its hiring practices, makes recruiting decisions based solely on job-related criteria and does not use forced labor.

In case of employee someone under the age of 18, managers must comply with all established or legally required limitations on minimum hiring age, and on hours and tasks performed by these employed person to ensure any work performed does not hamper the individual's education, health, safety, and mental or physical development.

At Sycal, we treat each other with respect and dignity. This means that all employees (or any personnel others working on Sycal's behalf) are entitled to work in an environment that is free of harassment, bullying and discrimination.

Harassment, bullying and discrimination take many forms, including: (i) unwelcome remarks, gestures or physical contact; (ii) the display or circulation of offensive, derogatory or sexually explicit pictures or other materials, including by email and on the Internet; (iii) offensive or derogatory jokes or comments (explicit or by innuendo); and (iv) verbal or physical abuse or threats.

Sycal does not tolerate unlawful harassment or any mistreatment by or of workers, guests, clients, or agency partners in the workplace or in a work-related situation on the basis of sex, race, color, nationality, ethnic or national origin, ancestry, citizenship, religion (or belief, where applicable), age, physical or mental disability, medical condition, sexual orientation, veteran status, marital status, genetic information or characteristics (or those of a family member), or any other category protected under applicable federal, state, or local law.

If you suspect harassment, discrimination, or retaliation has occurred, you are encouraged, and managers are required, to promptly provide a written or oral complaint to the senior managers, or any key members in the Risk Management Committee.

How We Treat Our Customers

Legendary customer service is a top priority at Sycal. We strive to make every customer's experience pleasant and fulfilling, and we treat our customers as we treat one another, with respect and dignity. This means, for example, that we never harass or discriminate against our customers.

Diversity

Sycal actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths and differences, and promotes diversity as a strategic and competitive business advantage for the company.

As we continue to grow, embracing diversity in every aspect of our business—from the way we work together to the way we procure goods and services—is vital to our long-term success. We respect diversity in each other, our customers and suppliers and all others with whom we interact. Our goal is to be one of the most inclusive companies in Malaysia, working toward full equity, inclusion and accessibility for those whose lives we touch.

Workplace Health, Safety and Security

Employees are expected to follow all safety rules and practices; cooperate with officials who enforce these rules and practices; take necessary steps to protect themselves and other stakeholders; attend required safety training; and report immediately all accidents, injuries and unsafe practices or conditions. In order to enhance workplace security, you should be familiar with and follow any work safety information and training provided to you.

Customer Protection

Sycal commitment to quality management means that we take steps to protect our customers' interests, health and safety. You can play your part by following all proper procedures relating to the execution of daily business activities for Sycal, aside from trying to continually exploring ways to maintain and improve Sycal's quality management standards and practices.

Please notify your manager immediately if you become aware of anything that suggests that a product, process or situation may pose a danger to health or safety. Your manager should be aware of the appropriate steps to be taken.

Substance Abuse and Weapons

Sycal has strict standards regarding substance abuse and weapons. Employees are not permitted to use or possess alcoholic beverages on company property, except where alcohol is specifically permitted at a Sycal-sponsored social event.

You also may not use or possess illegal drugs or controlled substances on Sycal property or while you are engaged in any job-related activity. Employees may not report to work under the influence of alcohol, illegal drugs or controlled substances.

Employees may not have or possess any weapon while within the properties or premises of the company. Sycal takes its rules regarding workplace health, safety and security very seriously. It is essential that you understand and follow them.

Intellectual Property, Proprietary Information and Confidential Information

During the course of employment at Sycal, it is inevitable that all employees will gain some knowledge and information that is non-public and belongs to Sycal. The employees are trusted with maintaining the confidentiality of this valuable information.

Confidential information includes things such as supplier information, construction technologies, business and marketing plans, internal company communications, as well as (but not limited to) existing and future product information.

Sycal's confidential business information is a valuable asset that everyone must protect. The employees are required to use confidential information of Sycal for business purposes only and must always keep such information in strict confidence. This responsibility extends to confidential information of third parties that we have received under non-disclosure agreements. Confidential information includes, without limitation, proprietary data, trade secrets and know-how such as software and product designs, product plans, inventions, notebooks, logbooks, processes, designs, drawings, engineering, customer lists, employee data (other than your own), financial information, budgets, pricing, business plans, or any other business information.

Sycal information should be used only for company purposes and should not be disclosed to anyone outside of the company. Even within the company, only those individuals who truly need to know the information to conduct their business should have access to confidential information. If you leave Sycal, you must return all company materials and property, and any copies.

In short, the employees should also refrain from sharing confidential information internally beyond those persons who legitimately need to know it for purposes of their job. We have an open and transparent culture, and this is not intended to stifle the ongoing conversation and sharing that has facilitated so much of our success.

Key principles guiding the treatment of confidential materials include: (i) Be stored in a secure place and should not be left out where others can see them; (ii) Be clearly marked as confidential; (iii) Not be sent to unattended fax machines or printers; and (iv) Not be discussed where others may hear.

Besides, all employees of Sycal should also be fair in the areas of treating confidential information and materials from any other parties. Some of the basic guidelines include: (i) Do not bring any material from prior employers to Sycal, (ii) Do not accept or use anyone else's confidential information (or agree to maintain anyone's information in confidence); (iii) Do not solicit confidential information from another company's present or former employees or suppliers; and (iv) Do not engage in espionage, i.e., be transparent in obtaining information about the marketplace.

As the employees, the things you create for Sycal belong to the company. This includes inventions, discoveries, ideas, improvements, software programs, artwork and works of authorship. This work product is Sycal property if it is created or developed, in whole or in part, on company time, as part of your duties or through the use of company resources or information.

Books and Records

All employees must ensure the accuracy and integrity of Sycal's corporate records. This includes reliability and accuracy of books and records, as well as honesty in disclosures and in providing information.

The books of account, financial statements and records of Sycal should be maintained in accordance with the requirements of law and generally accepted accounting principles. All of Sycal assets and liabilities should be properly recorded in its books. Costs and revenues must be recorded in the right time periods. Misrepresentation of financial or accounting information should be avoided at all costs.

Conflicts of Interest

All employees should strive to avoid conflicts of interest. A conflict of interest exists when a personal interest or activity interferes or appears to interfere with the duties that you perform at, or owe to, Sycal. A conflict of interest may unconsciously influence even the most ethical person and the mere appearance of a conflict may cause an individual's acts or integrity to be questioned.

Any potential conflicts of interest must be disclosed to the manager or the Head of Department in charge of the employee's department or business unit.

Some examples of situations in which conflicts of interest may arise:

- Being employed by or operating a firm, including consulting, that does or desires to do business with Sycal or that competes with Sycal
- Making a substantial direct investment in such a firm (by an employee or a member of the employee's immediate family)
- Acting on behalf of another company to perform transaction with Sycal (for example, helping another company to sell products or services to Sycal)
- Engaging personally in transactions in which Sycal has an interest

Gifts, Meals and Entertainment

A gift or favor should not be accepted or given if it might create a sense of obligation, compromise your professional judgment or create the appearance of doing so. In deciding whether a gift is appropriate, you should consider its value and whether public disclosure of the gift would embarrass you or Sycal.

A gift of reasonable value (i.e., below RM150) may be given or accepted if it is a common business courtesy, such as coffee samples, a coffee cup, pens or a similar token. However, you must always disclose the acceptance of gift in the Gift Register. Besides, the acceptance of any gift must be approved by your Head of Department.

Sycal prohibits offering, giving, soliciting or receiving any form of bribe or inducement. There are serious penalties for engaging in this conduct.

You must not encourage or solicit meals or entertainment from anyone with whom Sycal does business or from anyone who desires to do business with Sycal. Giving or accepting valuable gifts or entertainment might be construed as an improper or even illegal attempt to influence the relationship.

Employees may offer or accept meals and entertainment if they are reasonable and customary, appropriate, occur infrequently and are not expensive. Please refer to the Anti-Bribery And Corruption Manual for additional guidance.

Compliance with Laws and Regulations

Sycal is committed to full compliance with the laws, rules and regulations of the countries in which it operates. You must comply with all applicable laws, rules and regulations when performing your duties. When you think a conflict exists between this Standards and an applicable law, rule or regulation, or if you have a question concerning the legality of your or other employee's conduct, you should consult your manager or another relevant personnel (example: any senior members in the Risk Management Committee).

In the case of handling cross borders business activities, everyone must comply with all local and foreign laws regarding customs and trade.

In short, all personnel are expected to act within the bounds of applicable laws, rules, and regulations of the countries where we do business. The application of these and other laws can be complex and fact-dependent. If you have any questions about the applicability or interpretation of any law, rule, or regulation, you should consult the senior management.

All of the employees of Sycal, or anyone working on behalf of Sycal, at no time are permitted to influence the outcome of any business decision by exchanging bribes or kickbacks of any kind.

To summarize, here are some of the legal areas to keep in mind: (i) Data Privacy (i.e., be sure to comply with all of the laws governing the collection, access, and use of data); (ii) Anti-Corruption (i.e., for more information please reference the company Anti-Bribery and Corruption Policy as well as Sycal's Anti-Bribery and Corruption Manual); (iii) International Trade (i.e., all personnel must also comply with all applicable international trade laws and regulations); (iv) Insider Trading (i.e., it is generally illegal to trade in Sycal securities while in the possession of material non-public information about the company, and that it is also generally illegal to provide material non-public information about the company to others who then trade on the basis of that information); and any other relevant (v) Environmental, Health and Safety regulation.

Trading in Sycal's Securities

All employees, or any personnel working on behalf of Sycal, should be aware of the right treatment of significant and confidential information (i.e., material non-public information) about Sycal business. It is illegal to buy or sell stock (including by cashless exercise of stock options) or any other security on the basis of this information. In order to avoid any potential problems, you should interpret the term "material non-public information" broadly.

Some examples of material information include:

- Financial information
- The development of new products or services
- A proposed acquisition, joint venture or merger
- Government investigations
- Changes in key personnel

Information is considered to be non-public unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with securities regulatory authorities and the issuance of company press releases. There also must be adequate time for the market to digest the information. Sycal requires that the information must be publicly available for at least one full business day before you may trade in Sycal securities.

Community Involvement and Environmental Commitment

Sycal understands that environmental responsibility is necessary if we hope to preserve our world for generations to come. Our commitment to contribute positively to the environment is of the utmost importance to our company.

Sycal is committed to a role of environmental leadership in all facets of our business. We fulfill this mission by a commitment to:

- Understanding environmental issues and sharing information with our partners
- Developing innovative and flexible solutions to bring about change
- Striving to buy, sell and use environmentally friendly products
- Recognizing that fiscal responsibility is essential to our environmental future
- Instilling environmental responsibility as a corporate value
- Measuring and monitoring our progress for each project
- Encouraging all partners to share in our mission

Personal Activities

Sycal understands the need for balance between work, personal and family life, and we encourage employees to be involved in their communities. However, any employee or individual should not impose their personal beliefs or opinions on other employees or represent their personal opinions as those of Sycal.

You may keep your personal activities outside of the workplace confidential, but always keep in mind that you are a representative of Sycal. Your conduct can affect perceptions of the Sycal reputation.

Reporting Violations

If you learn about or suspect a violation of this code, another Sycal policy, or any law, you shall promptly report it to your manager, another manager, Internal Audit, or the Managing Director. If you are uncomfortable making such a report, you may do so anonymously.

In cases in which an individual reports a suspected violation of policy or law in good faith and is not engaged in the reported conduct, Sycal will attempt to keep its discussions and actions confidential to the greatest extent possible and in compliance with applicable laws and regulations governing privacy. Sycal will not retaliate against anyone making a good-faith report of a potential violation. Sycal will appropriately investigate any report of a violation. You must cooperate fully with any investigation, but should not investigate independently, as alleged violations may involve complex legal issues, and you may risk compromising the integrity of a formal investigation.

Conduct that violates the law or company policies is grounds for prompt disciplinary or remedial action. In addition, your failure to report a known violation of law or company policy by someone else may result in disciplinary action for employees and termination of employment/your relationship with Sycal. Discipline for a violation of Sycal policies or applicable law may range from a warning up to and including summary termination of employment/ your relationship with Sycal (in accordance with applicable law). Sycal's response to reports of possible violations of law may involve disclosure to and cooperation with the appropriate authorities.

Training

All Sycal officers and employees, as well as certain contingent workers and third parties, are bound by this code, must familiarize themselves with and complete training on the code.

Amendment and Waivers

Any amendment of any provision of this code must be approved by the Risk Management Committee or Sycal's Board of Directors, and promptly disclosed as may be required pursuant to applicable laws and regulations. Any waiver or modification of this code for a member of the Board of Directors, executive officer, or senior financial officer must be approved by the Board of Directors and promptly disclosed, in each case as may be required by applicable law or the rules of the stock exchange.