



# **WAH SEONG CORPORATION BERHAD**

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(Company No: 495846-A)  
(Incorporated in Malaysia)

## **COMPANY DIRECTORS' CODE OF ETHICS**

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**A. Introduction**

Wah Seong Corporation Berhad ("WSC" or "the Company") is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations not only at WSC level but also throughout its group of companies ("the Group"). In furtherance of this commitment, the Board of Directors ("Board") of the Company promotes ethical behaviour, and has adopted this Code of Ethics for Directors ("Code").

Directors of the Company are expected to observe high standards of integrity and fair dealings in relation with the shareholders, employees, customers and regulators in the communities within which the Company operates and ensure the compliance with all applicable laws, rules and regulations to which the Company is bound to observe in the performance of their duties.

**B. Principles**

The principles on which this Code rely are those that concern transparency, integrity, accountability and corporate social responsibilities.

**C. Objectives**

This Code provides guidance to the Board of Directors of the Company to enhance the standard of corporate governance and corporate behaviour with a view to achieve the following objectives:

- (i) To establish standards of ethical conduct for Directors of the Company based on acceptable beliefs and values one upholds.
- (ii) To uphold the spirit of social responsibility and accountability to be in line with the existing legislations, regulations and guidelines governing a Company.

**D. Definition**

In the context of this Code, a Company Director includes any person occupying the position of director of a corporation by whatever name called, and includes a person in accordance with whose directions and instructions the majority of directors of a corporation are accustomed to act and an alternate or substitute director. A Director also includes Executive and Non-Executive Director as well as Executive and Non-Executive Chairman.

## **E. Code of Conduct**

In performing the duties, each Director of the Company shall at all times observe the following:

### **1. Corporate Governance**

- 1.1 Directors should have a clear understanding of the aims and objectives, capabilities and capacity of the Company and the Group.
- 1.2 Each Director should at all times exercise their powers for the purposes they were conferred, for the benefit of the Company and the Group.
- 1.3 Each Director should devote sufficient time and effort to attend meetings, to know what is required from the Board and from each Director and to discharge those functions ensuring at all times that the Company is properly managed and effectively controlled.
- 1.4 Each Director should limit the number of their directorships of companies they take up in accordance with their abilities and the amount of available time at their disposal for the discharge of their duties effectively.
- 1.5 Directors should stay abreast of the affairs of the Company and the Group and insist on being kept informed on all matters of importance to the Company together with the Company's compliance with relevant legislations and contractual requirements.
- 1.6 Directors should have sufficient access to the advices and services from the Company Secretary to ensure that the Company complied with the proper procedures, rules and regulations.
- 1.7 Each Director should disclose immediately all their contractual interests whether directly or indirectly with the Company and the Group.
- 1.8 Directors should not divert to their own advantage any business opportunities that the Company and the Group is pursuing or use the confidential information obtained by reason of their office for their own advantage or that of others.
- 1.9 Each Director should at all time act with utmost good faith towards the Company and the Group in any transaction and to act honestly and responsibly in the exercise of their powers in discharging their duties.
- 1.10 Each Director should be willing to exercise independent judgment and, if necessary, openly oppose the decision of which in his/her view, are to the detriment of the Company or are contrary to the best interests of the Company.

### **2. Relationship with Shareholders, Employees, Creditors and Customers**

- 2.1 Directors should be conscious of the interest of the Company's shareholders, employees, creditors and customers of the Company and the Group.

- 2.2 Directors should at all time promote professionalism and raise the level of competency among the management and employees of the Company and the Group.
- 2.3 Directors should ensure adequate safety measures and proper protection are provided to the employees at work places.

### **3. Social Responsibilities and the Environment**

- 3.1 Directors should ensure that all necessary steps are taken in accordance with the applicable law to properly wind up or strike off any subsidiaries within the Group which has not commenced business or has ceased to carry on business and is not likely to commence business in future or to carry on business as the case may be.
- 3.2 Directors should adopt an objective and positive attitude and give the utmost cooperation for the common good when dealing with the governmental authorities or regulatory bodies.
- 3.3 Directors should ensure effective usage of natural resources, reduce wastage and carbon foot print, promote recycling and exercise corporate social responsibilities.
- 3.4 Directors should ensure that the activities and the operations of the Company and the Group would not harm the interest and wellbeing of the society at large.
- 3.5 Directors should be more proactive to the needs of the community and to assist in society related programme in line with the aspirations of the concept of 'Caring Society' in Vision 2020.

### **F. Compliance with Laws, Rules and Regulations**

Every Director in exercising and discharging their powers or duties shall comply with the relevant acts, laws, rules, codes, guidelines, legislation and requirements including the Constitution of the Company and guidance and directives issued by the governmental authorities or regulatory bodies.

### **G. Waiver of the Code**

Any waiver of the application of principles set forth in this Code may only be made by the Board of Directors of the Company, as it deems fit and appropriate.

### **H. Review of the Code**

This Code shall be reviewed by the Board from time to time or as and when the need arises to ensure its relevance, appropriateness and effectiveness and to be in line with the relevant acts, laws, rules, codes, guidelines, legislation and requirements, couple with the change in Company's vision, values and corporate plan.

This Code is reviewed and approved by the Board of Directors on 27 November, 2018.