



**MUA LTD
(‘MUA’)
CODE OF CONDUCT AND ETHICS FOR DIRECTORS (‘the Code’)**

1. INTRODUCTION

Directors hold a position of trust with the shareholders of the Company, public and other stakeholders as well as with each other, and with officers and employees of the Company. Appropriate standards of conduct and ethical behaviour are fundamental to the preservation of the Company’s reputation and the success of its operations. Members of the Board consider that the highest standards of business conduct and ethical behaviour should govern the exercise of their duties and responsibilities as Directors of the Company.

Accordingly, this Code of Conduct and Ethics for Directors has been established and adopted by the Board to reflect the Board’s commitment to such standards and to enhance public confidence and trust in the integrity, objectivity and impartiality of the Company.

No Code can offer a complete guide to cover all possible situations that might be encountered, and the Directors acknowledge that they must exercise judgment in applying the principles embodied in the Code to any particular situation. The provisions of this Code are in addition to, and not in substitution for, any obligation imposed upon a Director by agreement, common law, equity, statute, regulations and in-house charters and policies. Compliance with this Code will not relieve a Director from any such obligations. This Code should not be considered as an exhaustive document and should be complemented by applicable laws and the Code of Corporate Governance 2016.

2. PURPOSE

The purpose of the Code of is to provide:

- Guidance for directors and help them recognise and deal with ethical behaviour for Directors in the performance and exercise of their responsibilities as Directors of the Corporation or when representing the Corporation; and
- Help foster a culture of honesty and accountability and
- Mechanisms to report unethical conduct.

3. DUTIES OF DIRECTORS

Good faith - Directors should act in good faith and make /enact informed decisions and policies in the best interests of the Company; and act within the scope of their authority.

Selflessness - Directors will take decisions with the interests of the Company in mind, and will not act to gain financial or material benefit for themselves, their family or friends.

Integrity - Directors will not place themselves under any financial or other obligation to any person that might reasonably be thought to influence them in the performance of their duties. Directors will act fairly, ethically and with integrity.

Accountability and Stewardship - Directors will consider issues on their merit, take account of the views of others and ensure that the Company uses its resources prudently and in accordance with the law. Directors have an obligation to be independent in judgement and actions to be satisfied as to the soundness of all decisions taken by the Board of Directors



Honesty - Directors have a duty to act honestly and declare any private interests relating to duties as a director and take steps to resolve any conflicts arising in a way that protects the interests of the Company. They must act in a manner which enhances and maintains the reputation of the Company at all times.

Corporate Social Responsibility - Directors will respect and uphold the Company's Corporate Social Responsibility policy.

Leadership - Directors have a duty to promote and support these principles by leadership and example.

Diversity and Inclusion - The Company recognises the immense benefits brought to the Corporation by having a diverse multi-cultural and multi-disciplinary workforce. The Company is expected to respect and value the different cultures, gender, religion and uniqueness of others.

Confidentiality - Directors should ensure observance of confidentiality provisions of non-public information disclosed to them. They must consistently attend Board meetings and devote sufficient time to ensure familiarity with the Company's business and environment.

Time Commitment - Directors must endeavour to attend all board meetings and devote sufficient time to ensure familiarity with MUA's business and environment.

4. CONFLICT OF INTEREST

Directors must, as far as possible, avoid conflicts and where a conflict or potential conflict arises, the same must be disclosed and all procedures for dealing with such cases must be strictly adhered to.

Directors who are conflicted regarding a particular issue should not participate in the related discussions and decision-making.

A conflict of interest may occur when:

- i. A director's personal interest is adverse to or may seem to be adverse to the interests of the Company.
- ii. A director, or a member of his or her immediate family, receives improper personal benefits as a result of his/her position in the Company.

Some of the common conflicts directors should avoid are listed below:

- i. Personal benefits received from a person/ Company seeking to do business or to retain the services of the Company.
- ii. Gifts which are not customary in normal business relationships should not be accepted nor given to any person/Company seeking to do business or to retain the services of the Company.
- iii. Engaging in any outside business, professional or other activities that would directly or indirectly adversely affect the Company.

Director shall not compete with the Company, or become a director or officer of a competing company unless it is approved by the Company.



5. CORPORATE OPPORTUNITIES

Directors must not take improper advantage of their position or use the Company's property or position for personal gain.

Directors may not use any information or opportunity received by them in their capacity as directors in a manner that would be detrimental to the Company's interests.

6. COMPLIANCE WITH LAWS, RULES & REGULATIONS: FAIR DEALINGS

Directors must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

Directors must deal fairly, and must oversee fair dealings by employees and officers, with the Company's customers, suppliers, competitors and employees.

Directors encourage the reporting of any illegal or unethical behaviour. They should communicate any suspected breaches of this Code promptly to the Chairperson of the Corporate Governance Committee or any other person responsible for Compliance in the Company. Any breach of the Code will be investigated and appropriate actions taken as necessary.

7. CONFIDENTIALITY

Directors shall fully respect the confidentiality of the information they obtain because of their office.

8. PUBLIC COMMENT

Directors shall refrain from any public discussion, in the media or otherwise, regarding the Company business, affairs, policies or organisation.

Only a designated spokesperson is authorized to issue a statement or make comments regarding the Company's position on a given subject. Where a Director is asked to comment publicly on any issue relating to the Company's affairs, the Director shall decline to comment and refer the enquiry to the Chief Executive Officer of the Company.

9. DISCLOSURE OF WRONGDOING OR BREACHES OF THE CODE

Directors are required to report to the Chairman:

- a. The conduct of another Director, officer or employee of the Company whom the Director has reasonable grounds to believe has done something unethical or illegal; and
- b. Breaches of this Code, including violations of laws, rules, regulations or the Company's policies.

10. FAILURE TO COMPLY

Where a Director's conduct constitutes a breach of the Code, the Chairman may recommend to the Board that it makes a recommendation to the Shareholders that the Director be removed from office.

11. WAIVER OF THE CODE OF CONDUCT

Any waiver of this Code may be made only by the Board of directors and must be promptly disclosed to the Company's shareholders.



12. REVIEW OF THE CODE

The Board shall review and reassess the adequacy of the Code periodically and make such amendments to the Code as the Board may deem appropriate.