



Code of Conduct

Leading with Integrity

April 2022

Message from the Executive Chairman and Group Managing Director

We have been one of the most diversified and successful enterprises in Asia since 1832.

Our business foresight, our financial prudence and our ability to foster deep and lasting relationships in business and across cultures have brought us this far.

Our values inform our long-term strategy as a firm and the way we conduct ourselves. We value:

- **Entrepreneurial spirit** – being innovative, creative, resourceful, and adaptable;
- **Steadfastness** – maintaining a long-term view to our actions and decisions;
- **Collaboration** – with partners, colleagues and in our communities; and
- **Integrity** – acting with the highest professional and ethical standards.

Our Code of Conduct explains how we put integrity at the heart of everything we do. In this complex emerging world, we encourage you to be the person of integrity that our Code of Conduct requires.

We are confident that the principles set out in our Code of Conduct will protect and enhance our reputation and guide us as we build enduring businesses with enterprising leadership, competitive agility, financial resilience and sustainable growth.

Yours sincerely,



Ben Keswick
Executive Chairman



John Witt
Group Managing Director

Who should follow the Code?

The Code applies to everyone working for the Group anywhere in the world, including all employees and directors. If you are employed by a Group company that has its own code of conduct, then you should follow that too. In addition, we expect the Group's contractors, consultants, suppliers and other business partners to follow the Code in relation to their dealings with us. The Group's associated companies and joint venture partners are also encouraged to adopt the Code or incorporate its principles in their own policies.

The Code – our core principles

The Code provides a snapshot of the core principles upon which we operate as a Group. Employees should also refer to their terms of employment (including any employee handbook) for specific topics applicable to their employment.

Our Code does not cover every situation that you may encounter, so it is important that you exercise good judgment and avoid any perception of improper behavior.

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 the Group 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 probably safe to proceed. However, if you're not sure about the situation, you should pause and ask for help – your line manager, HR manager, and the legal team of your business or Group Legal (**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 has no place in the Group and will not be tolerated.
- **Diversity and Inclusion.** We are a diversified Group operating a wide range 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 or religion, 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 our Group. All staff are encouraged and supported to develop their full potential and contribute to the sustainable growth of the Group. 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 the Group's status as a responsible employer and business partner of choice in Asia. 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 / 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 the Group. 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.** Always act in the best interest of the Group 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, you to make any decision or act against the best interests of the Group. Certain conflicts of interests may be avoided or managed if identified early enough. While it's not possible to list every possible conflict of interest, the following are some examples:

- Giving business of the Group to a company owned by your family or friends;
- Using Group property for your personal gain;
- Having any form of financial interest (other than in quoted shares) in any supplier or customer of the Group;
- Hiring, or encouraging your colleagues to hire, a family member or friend to any position in the Group without disclosing such relationship.
- **Government Dealings.** We respect the political processes in each country where we operate.
 - **Payments to Government Officials.** As a Group 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 the Group or any Group company in respect of such activities or do anything that might be reasonably perceived as purporting to represent the Group or any Group Company.
- **Charitable donations.** As a Group 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 the Group's resources to make or seek contributions to charitable or other organisations, except where such activities have been properly authorised by the Group.

3. We Protect Our Group and Its Assets

- **Reputation.** We take pride in the Group's long-standing reputation, which has been built over the years through the combined efforts of all our businesses and dedicated employees. We should all be responsible for our conduct and be mindful of how our actions may impact the Group's 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 the Group.
- **Public statements about the Group.** We strive to ensure that any information shared publicly about our Group and its business is accurate, consistent and complete. Only authorised individuals should speak on behalf of the Group or its business 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 the Group or its business or bring them into disrepute, implicate the Group or its business 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, the Group's Social Media Policy, and other applicable policies of your business relating to social media.
- **Safeguarding the Group's assets and IP.** Our assets and resources include all tangible and non-tangible assets that the Group owns or uses to operate its businesses, including all intellectual property created or generated by employees during the course of employment with the Group. The Group's assets should not be used for personal benefit or the benefit of anyone other than the Group, except for reasonable personal usage which does not affect the Group's interests. Do not use or distribute any intellectual property belonging to the Group and its business (including logos, trademarks or copyrighted materials) except for authorised business purposes.
- **Confidential information.** Every employee should safeguard all confidential, proprietary and inside information of the Group. 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 the Group.
- **Personal data.** The Group 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 the Group and your business.
- **Health and safety.** We are committed to promoting and protecting the health and safety of all employees, customers, contractors, and the communities where we operate. You should always follow applicable health and safety standards and raise matters of concern where appropriate.
- **Information security.** We must all be vigilant in protecting the Group's 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 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

Our businesses 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

The following laws are particularly important and relevant to our Group:

- **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. Competition laws typically prohibit the following type 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 a Group 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 in a listed company; changes to senior management; or the launch of a regulatory investigation. Dealing while in possession of Inside Information, whether gained through your employment or otherwise, is against the law.
 - Your role may require you to comply with the Group's Securities Dealing Rules. You will be notified if this is the case and, if so, you should obtain approval from an appropriate member of senior management before dealing in securities of any company covered by those Rules.
 - Your role may also require you to comply with the Group's Framework for Handling Price Sensitive Information. You will be notified if this is the case.
- **Business licences.** Our businesses should be properly licensed to carry on their business within the permitted scope. This is especially important if you are working in a representative office or in any country or business subject to strict regulatory requirements.
- **Tax compliance by the Group.** If you are involved in handling tax matters on behalf of any business of the Group, 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. Our businesses 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.

Reporting your concerns

We all have a responsibility to report any potential breach of the Code. In case you are aware of any potential breach, you should consider informing your supervisor, Group HR or the Legal Department. You may also make a confidential report via the Group's Speak Out programme:

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

With support of the board of Jardines, Speak Out is a confidential hotline service run by an independent third party who will ensure strict confidentiality. All reported content is kept by the third party and only reported to designated representatives of Jardines. You may make a report to Speak Out on an anonymous basis. Speak Out reports are treated seriously and will be investigated where necessary.

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, 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 Group Legal in conjunction with Group HR, with oversight by the Group General Counsel.

We all share responsibility to uphold the Code, no matter what our position in the Group 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 even 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.

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