



CODE OF BUSINESS ETHICS

Code of Business Ethics
Revised Effective from 7 August 2025

CODE OF BUSINESS ETHICS

INTRODUCTION

1. PREAMBLE

Sentral REIT Management Sdn Bhd ("**Company**"), the management company of Sentral REIT ("**SENTRAL**") is committed to incorporating ethical behavior within the multiple facets of its operations. In achieving this objective, this Code of Business Ethics ("**Code**") is established to provide a framework for the Employees (as defined herein) to observe the highest ethical business standard of honesty and integrity, and to apply these values to all aspects of its business and professional practices.

The Company accepts that it is not possible to draw a specific definition for universal application of this Code, and it acknowledges that situations may arise which appear ambiguous in determining whether such situations are to be construed as violations within the ambit of this Code. The onus is on all parties to approach each situation with a conscience.

2. OBJECTIVES

This Code serves as a guide and reference for Employees to uphold high standards of ethical conduct. It provides direction on how business activities and duties should be carried out in an effective, responsible, and ethical manner.

This Code highlights key principles and identifies relevant policies, procedures and resources for the Employees to conduct business and duties in line with the Company's standards. This Code should be read in tandem with the Employee Handbook of MRCB together with the Company's governance standard operating procedures or policies such as Anti-Bribery and Corruption Policy and Whistleblowing Policy.

3. SCOPE AND APPLICATION OF THE CODE

This Code applies to all members of the Board of Directors of the Company ("Board of Directors"), employees of the Company and employees of Malaysian Resources Corporation Berhad ("**MRCB**") seconded to the Company. This includes full-time or permanent employees, contract staff, trainees and interns (collectively, "**Employees**" and each, "**Employee**").

This Code is not a comprehensive manual covering every situation an Employee may encounter. Rather, it is intended to provide a framework to assist the Employees in identifying and adhering to ethical standards in the workplace.

The Company distributes this Code to all Employees upon appointment or commencement of employment or directorship. Compliance with this Code forms part of the Employees' Terms and Conditions of Service. The members of the Board of Directors and the employees

of the Companies are required to sign a declaration in the form annexed herewith as Appendix A and Appendix B, respectively.

4. RESPONSIBILITY AND ACCOUNTABILITY

Employees are expected to:

1. Understand and comply with this Code;
2. Ensure their subordinates understand and comply with this Code;
3. Exercise due care and sound judgment;
4. Act in the best interests of the Company and safeguard its reputation; and
5. Comply with all applicable laws and regulations related to matters addressed in this Code.

Alleged misconduct, unethical practices or compliance concerns may be reported through the channels outlined in the Company's Whistleblowing Policy without fear of retaliation.

5. QUESTIONS ON THE CODE

Employees are encouraged to raise any concerns or questions about this Code with their immediate supervisor or manager, who should be able to provide guidance and clarification. Alternatively, Employees may contact the Company's Legal & Compliance Department for further advice.

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CODE OF BUSINESS ETHICS

CORE AREAS OF CONDUCT

1. THE COMPANY

(A) General Behaviour

(i) Proper Conduct

- (a) To preserve the Company's and SENTRAL's reputation and to uphold the professional standing of Employees, all Employees are expected to maintain the highest standards of conduct in their interactions with both internal and external parties.
- (b) Employees must carry out their duties faithfully and diligently and act in the best interest of the Company at all times. They are expected to promote the Company's best interests, welfare, and image to the best of their ability.
- (c) Grievances or complaints against colleagues must be submitted through appropriate channels established by the Company. Employees must refrain from airing grievances publicly or through any form of media, including social media.

(ii) Fraud and Other Irregularities

- (a) The Company maintains a strict zero-tolerance policy towards fraudulent conduct. Disciplinary action will be taken against any Employee involved in fraudulent or improper activities.
- (b) All Employees share the responsibility of identifying and reporting suspected fraud or irregularities, including but not limited to :-
 - 1. Forgery or alteration of documents;
 - 2. Misappropriation, destruction or disappearance of funds, inventories, supplies or other Company's tangible or intangible assets;
 - 3. Improper handling or reporting of financial transactions;
 - 4. False, fictitious or misleading entries of reports;
 - 5. Abuse of power;
 - 6. Insider trading; and
 - 7. Money laundering
- (c) Suspected irregularities must be promptly reported in accordance with the Whistleblowing Policy.

(iii) Bribery, Corruption and Unethical Practices

- (a) Employees must not offer or accept any form of bribe or improper inducement, whether for personal benefit or the benefit of others, including relatives or spouses.
- (b) In alignment with the Company's policy and zero-tolerance approach against bribery and corruption, the Company has put in place the Anti-Bribery and Corruption Policy ("ABCP") to consolidate and manage policies, objectives and procedures in relation to bribery and corruption risks in the Company. All Employees are required to comply with the ABCP and any related policies. Please refer to the ABCP for further guidance.

(B) Safe Work Environment

(i) Safe and conducive work environment

- (a) The Company is committed to conducting its business with a strong emphasis on safety, health, and well-being. This includes safeguarding Employees, contractors, suppliers, nearby communities and the public.
- (b) The Company is committed to providing a safe and conducive work environment, appropriate safety and health training, and enforces strict adherence to safety rules and procedures.
- (c) The Company will procure qualified safety and health personnel and appropriate equipment and resources to meet these objectives and goals, when necessary.

(ii) Employees' obligations

- (a) It is the responsibility of each Employee to promote safe behaviour, and to immediately report any accident, injury, and unsafe equipment, practice or condition to a supervisor or other designated person. All Employees must report for work free from the influence of any substance that could prevent them from conducting work activities safely and effectively. Threats or acts of violence, or physical threats on fellow Employees are strictly prohibited.
- (b) All rules and regulations on safety matters must be adhered to. Cases of non-compliance must be reported to the relevant safety personnel for further action.
- (c) All Employees are expected to exercise sound judgment and act responsibly to maintain a safe and secure working environment.

(C) Asset And Property

(i) Employees' responsibilities

- (a) Employees must protect and use the Company's assets and resources efficiently, legally, and in accordance with the Employee Handbook of MRCB and other applicable policies. Measures should be taken to prevent loss, damage, misuse, illegal use and theft.
- (b) All Company's assets and resources are strictly for business purposes. Personal use is not permitted.
- (c) All Company's assets and resources must be returned to the relevant departments once they are no longer needed for work purposes.

(ii) Internet access and software

- (a) Internet access is provided solely for business purposes, including work-related research.
- (b) The Company reserves the right to revoke access in cases of abuse.
- (c) Materials from the internet that are or could be perceived as being offensive from religious, political, racial or gender perspectives are classified as objectionable materials. These include materials that have the potential to incite hatred or ill feelings against any person. Objectionable materials also include pornography, gambling and insensitive religious, sexist, political and racist content. Objectionable materials must not be transmitted or downloaded. Such activities are considered to be a serious breach of this Code.
- (d) All Employees are not permitted to participate in any "chain letters", "flaming" personal attacks and other non-professional conduct. This includes any other activity that involves broadcasting or forwarding unnecessary and irrelevant e-mail contents.
- (e) Only software that is developed by the Company or is licensed or provided by the developer to the Company may be used.
- (f) All Employees shall refrain from doing the following:-
 - 1. Duplicating copyrighted materials;
 - 2. Copying software from one machine to another without the owner's documented authority;
 - 3. Copying the Company's proprietary software for use in computers that do not belong to the Company, or for any purpose not authorized by the Company;
 - 4. Installing unauthorized software, which may introduce security risks or viruses (this is to prevent computer viruses from infecting the system);
 - 5. Installing any software, without getting the Company's Chief Executive Officer's ("CEO") written permission.

(D) Information

(i) Confidential and proprietary information

- (a) Confidential and proprietary information includes but not limited to: -
 - 1. Non-public information that could benefit competitors or harm the Company and/or SENTRAL, if disclosed;
 - 2. Private and confidential information entrusted by suppliers, tenants, customers and other third parties;
 - 3. Technical information, data, drawings, know-how and information relating to business, marketing strategies, financial condition and operations of the Company and SENTRAL, in any form.

(ii) Employees' obligations

- (a) Employees shall not disclose information about the Company or SENTRAL to unauthorized parties or use such information for personal gain.
- (b) Employees are expected to exercise sound judgment in seeking clarification or proper authorization from their supervisors prior to disseminating confidential, proprietary or sensitive information.

(iii) Information to be protected

- (a) All confidential and proprietary information (defined above) including those concerning securities, financial condition, earnings or activities of the Company and SENTRAL, and information that is particularly sensitive which include knowledge of acquisitions and divestiture, new products or process, audit reports and earning figures and trends must remain confidential until it is fully and officially disclosed to the public.
- (b) Unless required by law or authorised by the Company, an Employee shall not disclose confidential information including that of the other Employees, the Company's vendors, tenants and other stakeholders or allow such disclosure for unauthorized purposes. Where personal information is involved, the Company, and by extension the Employees, are required to safeguard and process the personal data in accordance with Personal Data Protection Act 2010 (including any amendments and relevant guidelines as may be imposed from time to time).
- (c) The Company's policy is to fully recognize and respect the legal rights of others on matters involving the ownership, use and disclosure of Intellectual property. This includes the avoidance of any act which would result in the improper use of any trademark or service mark belonging to another party. It also includes the avoidance of any act which would result in the unauthorized use or appropriation of any design, formulation or product that is covered by valid patent belonging to another party.
- (d) The obligation to maintain confidentiality continues even after the termination of employment or directorship.

(iv) Recording and storing of information

- (a) All books, records and accounts are to be kept in a complete and accurate manner.
 - 1. There can be no "special funds" or other accounts representing the Company and SENTRAL assets, which are "off-the books" or otherwise maintained outside the Company's or SENTRAL's normal financial accounts.
 - 2. The Employees' expense account reimbursements are to be only for proper and authorized business expenditure accurately described in such accounts.
 - 3. No customers or suppliers are to be "over-invoiced" to create funds for any unlawful or improper use.
 - 4. Discounts and rebates to customers must reflect true commercial transactions and should not be intended to serve any illegal or improper purpose.
 - 5. Fees and commissions to consultants, agents and other third parties must be legal, proper and reasonable in relation to customary commercial practice.
- (b) Storage media containing confidential data or licensed or copyrights software, must not be taken off-site by Employees and third parties, without consent and authorization from the owner or the Employee's immediate supervisor.

(E) Time

(i) Punctuality

- (a) Employees must be punctual in any event they are required to be part of, whether working hours, meetings or external events which are part of their duties and responsibilities.

(ii) Absence with permission

- (a) An Employee must obtain prior approval from the immediate supervisors if he/she has to leave the workplace to attend to any urgent personal matters during working hours.

2. DEALING WITH CUSTOMERS

(A) Internal Customers

(i) Relationship with colleagues

- (a) The Company values internal customers as highly as external ones. As such, Employees shall conduct themselves in a professional manner and in the best interest of the Company and SENTRAL, and demonstrate the highest regard for one another, and shall treat each other with respect, avoiding any language or behavior that intimidates or offends others in any dealings with them.
- (b) Abusive or offensive behavior, whether verbal, physical, or visual, is strictly prohibited. This includes derogatory remarks based on race, culture, religion, gender or ethnicity, as well as unwelcome sexual advances. Employees are encouraged to speak up if a colleague's behavior makes them uncomfortable and are encouraged to report any incidents of harassment to superiors.

(ii) Employees' responsibility

- (a) Employees are responsible for fostering a positive and respectful work environment.
- (b) Managers are to direct and manage their subordinates in the most effective and efficient manner and make fair decisions based on guidelines and policies provided by the Company. Discrimination against any individual or Company because of race, religion, gender or disability is prohibited. Employees shall not use their position, or other advantages they may have, such as seniority or physical size, to harass or intimidate others.

(B) External Customers

(i) Integrity and professionalism

- (a) The Company seeks to build long-term relationships with its customers through honesty, professionalism and integrity.
- (b) All marketing and advertising materials must be accurate and truthful. Any form of deliberate misleading information or omission of material facts is prohibited.
- (c) To maintain the Company's and SENTRAL's reputation, strict compliance with its quality processes and safety requirements is essential. The Company strives to provide quality products and services that meet or exceed customers' expectations.

(ii) Relationship with customers

- (a) The highest ethical standard must be demonstrated in satisfying customers' needs.
- (b) The customers' information must be kept and maintained securely and with the highest confidentiality.
- (c) Employees must treat customer interactions, whether face-to-face, over the phone, or through written correspondence, with professionalism, courtesy and respect.

3. DEALING WITH VENDORS, SUPPLIERS AND CONTRACTORS

(A) Doing Business With Others

(i) Legal & ethical business deals

- (a) Business decisions and actions must be based on the best interests of the Company and SENTRAL and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, tenants, competitors or regulators must not affect independent and sound judgment.
- (b) Employees who are employed on a full-time basis are not allowed to work for, or receive payment for services from any competitors, customers, tenants, distributors or suppliers of the Company and SENTRAL.
- (c) The practice of giving, soliciting or receiving bribes, gifts, commission, facilitation payments and kickbacks is strictly prohibited.

(ii) Conflict of interest

- (a) In general, a conflict of interest is a situation in which a person is in a position to derive personal benefits, either directly or indirectly, from actions or decisions made in their official capacity.
- (b) Employees are expected to conduct in the best interests of the Company and SENTRAL. Where there is a potential conflict of interest, relevant Employees should disqualify him/herself from participating in the decision-making process. Any conflict of interest situation must be declared.
- (c) The Employees are prohibited from using their position or knowledge gained directly or indirectly in the course of their duties and responsibilities or employment for private or personal advantage or unauthorized purposes.

(B) Policy On Gift and Hospitality

(i) Guiding principles

- (a) Employees are prohibited from directly or indirectly, receiving or providing any gifts, kickbacks or guarantees, in any form, that may compromise their judgment and decision making.
- (b) Employees are expected to adhere to and behave in the manner consistent with the principles and terms set out in the Policy on Gift and Hospitality incorporated into the ABCP. Please refer to the said policy in the ABCP for more information.

(C) Purchasing and Procurement Practice

(i) Best interest of the Company and SENTRAL

- (a) Purchasing decisions must be made based solely on the Company's and SENTRAL's best interest with proper documentation clear identification of the services or products to be provided, the basis for earning payment, and the applicable rate or fee. The amount of fee or rate must commensurate with the services or products provided.
- (b) All Employees involved in procurement exercise must comply with sound procurement practices as follows:
 - 1. All vendors are to be treated equally and all are supplied with the same information at the same time;
 - 2. To ensure no leakage of information during the procurement process;
 - 3. To ensure no conflict of interest through relationships and no favouritism amongst vendors. Any conflicts of interest (or potential thereof) through relationships or friendships with any party related to any entities that participate or intend to participate in tender exercises conducted by the Company must be declared. In situations where an Employee encounters evidence or suspects improper behaviour during any tender process or after its award, such evidence or suspicion must be reported to the Legal & Compliance Department of the Company forthwith;
 - 4. Save for otherwise provided under the Company's Authorization Limits (as updated from time to time) ("Authorization Limits"), there should be more than one bidder in any bid. As a general rule at least 3 quotations/bids should be procured;
 - 5. To uphold transparency with the view of ensuring that the procurement process is auditable, justifiable, and can withstand scrutiny;

6. More than one Employee is involved in any single procurement exercise so as to ensure proper checks and balances;
7. To use best efforts in securing the best deal for the Company; and
8. To obtain approvals in accordance with the Company's Authorization Limits.

(ii) Commitment on behalf of the Company and SENTRAL

- (a) Any monetary commitment entered into on behalf of the Company and SENTRAL must be made in accordance with the established Authorization Limits.
- (b) All Employees must comply with the Authorization Limits and be aware that any proven violation or non-compliance may result in severe disciplinary action.
- (c) Employees are not permitted to break down the total value of commitment i.e. purchase or contract, into smaller values in order to avoid approval by higher approving authority.

(iii) Commitment by resigning Employees and consultants

- (a) An Employee who has given notice to resign and is serving the notice period is not allowed to make any commitment on behalf of the Company and SENTRAL.
- (b) No consultant (i.e. a party not in full-time employment of the Company) is permitted to make or approve any commitment on behalf of the Company and SENTRAL.

(iv) Cash and Company monies

- (a) Employees shall strictly adhere to all instructions and/or applicable policies as may be issued or updated from time to time on how to handle cash and other company funds that they are responsible for. Employees shall also maintain tight control over the funds they are responsible for and report any non-compliance immediately to their Head of Department or the Legal & Compliance Department.
- (b) The Company's and SENTRAL's financial records will conform to generally accepted accounting principles. There must be no undisclosed or unrecorded funds or assets.

4. DEALING WITH OTHER EXTERNAL PARTIES

(A) Safeguarding Company's Reputation

(i) Establishing business relationships

- (a) Employees shall not involve the Company or conduct businesses with parties who are likely to harm the reputation of the Company.
- (b) Employees shall refrain from conducting business with parties who intentionally and continuously violate laws and regulations. All arrangements with third parties must conform and comply with the Company's policies and the relevant laws and regulations.
- (c) The Company will not use a third party to perform any act prohibited by law or this Code.

(ii) Maintaining ethical practices

- (a) Making payments to third parties to secure sales or obtain favourable terms or treatment is strictly prohibited.
- (b) Assistance or entertainment given to third parties must be reasonable and stand up to external scrutiny or audit. It should not compromise or even appear to compromise of integrity of the Company and the relevant Employee(s) providing such assistance or entertainment.

(iii) Product and services endorsement

- (a) Employees are not allowed to endorse products and services of a third party without prior approval from the CEO.

(B) Government Agencies

(i) Dealings with government officials and contracts

- (a) Employees involved in business deals and contracts with government agencies must comply with applicable laws and regulations.
- (b) Employees are expected to co-operate with government agencies and regulators in respect of any of their reasonable requests, and to consult with relevant departments of the Company before responding to any non-routine requests. All information provided must be correct and accurate. Documents or records must not be altered or destroyed in response to an investigation or other lawful request.

(ii) Prohibition of offers and unlawful payments

- (a) All payments made to government departments or statutory bodies must be in accordance with applicable laws and regulations.
- (b) This requirement applies both to the Company and its agents, such as service agents and dealers, irrespective of geographical location.

(C) Competitors

(i) Competitors' proprietary information, trade secrets, etc.

- (a) All information on competitors must be obtained with the owner's consent and from legal sources.
- (b) If information of another business or company that constitutes a trade secret or confidential information is obtained by mistake, or if there are questions about the legality of the information gathered, the Legal & Compliance Department of the Company should be consulted immediately.

(ii) Maintaining ethical practices in a competitive environment

- (a) Any illegal or unethical methods used to gain a competitive advantage (including obtaining information about competitors) must never be used.
- (b) The Company's and SENTRAL's products and services shall be sold fairly and honestly.
- (c) Tactics that unfairly undermine the products of competitors (in advertisements, demonstrations or by disparaging comments or innuendoes) must not be used.
- (d) Comparative advertising may only be used when comparing the Company's and SENTRAL's products against a competitors' own statements about their products.

(D) Media

(i) Third parties' queries

- (a) To ensure professional and consistent responses, requests from the media should be forwarded to the Investor Relations Department of the Company.
- (b) Requests from financial analysts and shareholders should also be referred to the Investor Relations Department of the Company.

(E) Political Parties, Non-Governmental Organizations (NGOs) And Non- Profit Organizations (NPOs)

(i) Contributions to political parties

- (a) No Employee may propose that a political contribution be made on behalf of the Company without prior determination that such a contribution is lawful, and no such proposal may be acted upon without the express approval or concurrence of the Board of Directors.
- (b) No political contributions utilizing the Company's funds or other resources are permitted to be made, directly or indirectly, to any political candidate or any political party except where such contributions are permitted by law and express permission has been given by the Board of Directors.

(ii) Contributions to NGOs and NPOs

- (a) Any contributions to be made on behalf of the Company to NGOs and NPOs must be subject to prior written approval from the CEO, irrespective of the nature and amount.
- (b) Except for activities involving NGOs or NPOs supported by the Company and subject to the Company's prior approval, personal involvement in NGOs and NPOs has to be done at the Employees' own expense and time. Employees are prohibited to be involved in such organisations' activities during working hours.

5. BREACH OF CODE

- (a) All established rules and practices in this Code must be adhered to. The Company will hold each of the Employees accountable and responsible in observing and maintaining the highest ethical business standard and to apply these values in all aspects of their conducts.
- (b) Non-compliance with this Code will be treated seriously and may result in disciplinary action, including the possibility of suspension or dismissal, and if warranted, legal proceedings against the non-compliant Employee.
- (c) The CEO has been authorised by the Company's Audit & Risk Committee ("ARC") and the Board of Directors to manage, act and to deal with the application of this Code in respect of Employees which includes the management of appropriate disciplinary action. The CEO shall also update and report to the ARC during the quarterly ARC meeting when there is any breach of this Code by Employees. The ARC will then report to the Board of Directors.

6. REVIEW OF CODE

This Code shall be periodically reviewed to ensure it remains relevant, appropriate and updated in accordance with latest laws and regulations. All revisions or amendments to this Code shall be subject to approval from the ARC and the Board of Directors.

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Appendix A: Declaration by Director



CODE OF BUSINESS ETHICS

DECLARATION BY DIRECTOR

I,

Identity Card No.....

hereby confirm that I have read the Code of Business Ethics and agree to observe and adhere to it.
I shall conduct myself with complete integrity and be true to the spirit of the Code of Business Ethics
in the daily execution of my duties and assignments as a member of the Board of Directors of Sentral
REIT Management Sdn Bhd.

I acknowledge that failure to abide by this Code of Business Ethics will lead to appropriate action
being taken against me.

.....

Signature :

Name :

Date:

Appendix B: Declaration by Employee



CODE OF BUSINESS ETHICS

DECLARATION BY EMPLOYEE

I,,

Identity Card No.,

hereby confirm that I have read the Code of Business Ethics and agree to observe and adhere to it. I will act in accordance with the Code of Business Ethics in the course of my daily duties and responsibilities as an employee of Sentral REIT Management Sdn Bhd.

I acknowledge that failure to abide by this Code of Business Ethics will lead to appropriate action being taken against me.

.....

Signature :

Name:

Date: