



Myanma Awba Group

CODE OF ETHICS



INTRODUCTION

We operate with specific values and principles of our own that we expect every employee to adhere to, and which remain constant regardless of country and culture. These values and principles are based on respect: for our work, for our profession and for the people with whom we work – our colleagues, clients, suppliers and business partners.

These values and principles should be applied in all your professional dealings. Mostly this is instinctive because they are a mixture of normal working standards and everyday common sense. But it is helpful to describe in this Code of Ethics so that, whenever in doubt, you can refer to them as and when necessary.



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1. Professional Conduct

- 1.1 Clients and Suppliers
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1.1 Clients and Suppliers

Fair dealing with clients and suppliers:

- Productive relationships with clients and suppliers are based on integrity, ethical behavior, mutual trust, fairness and non-discrimination.
- The selection of a vendor or supplier of goods and services for the company must be based on quality, need, performance and cost, preceded by a fair competitive tender process where appropriate.
- Bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of a client or a supplier in order to obtain a contract or some other commercial benefit are strictly prohibited.

Gifts and entertainment:

- Favors, gifts and entertainments to or from customers, suppliers or media partners can create a conflict of interest. This is why you are not allowed, nor any member of your family, to give or accept valuable gifts (including money, discounts or special treatment) to or from anyone associated with vendors or clients. Favors, gifts and entertainment are only permitted when the following conditions are met:
 - They are consistent with our business practices
 - They do not violate any applicable law
 - They are of limited value

For further information about conflicts of interest, please see section 2.7 below.

1.2 The Marketplace

Antitrust policy and compliance guidelines:

- Antitrust laws are intended to prevent agreements among companies that fix prices, carve up markets, limit production or otherwise impede market forces. You must strictly comply with the antitrust, competition and anti-monopoly laws of every country, state and locality in which we do business. We also recognize the importance of working alongside and discussing common issues with competitors during congresses, trade fairs, festivals, industry meetings and professional conferences.



1.3 The Government and the Law

Compliance with laws, rules and regulations:

- The Group expects all employees to conduct themselves with absolute integrity. Obeying the law, both in letter and in spirit, is one of the foundations on which Awba's ethical policies are built. You must respect the laws of any city, state or country where you are working/ visiting.

Contact with government officials:

- Our policy is to comply with all relevant legislation that relates to lobbying or attempting to influence government officials. However, effective lobbying on our own behalf, or our clients/ industry, is considered perfectly acceptable business practice so long as it complies with this legislation.
- Illegal payments cannot be made in any circumstances to any government officials in any country in return for favorable treatments or services.

Political contributions and related policies:

- Awba respects and supports the rights of employees, officials and directors to participate in political activities. However, these activities cannot be conducted on company time nor involve the use of any company funds or resources such as telephones, computers or office supplies except as permitted by company policy or as an integral part of our business. Personal political contributions will not be reimbursed.

Accuracy of company records:

- All official records concerning the conduct of Awba business must be accurate, honest and complete, without any restriction or qualification of any kind. All of our operations anywhere in the world must comply with every applicable local, domestic, national and international law, rule or regulation relating to the accurate and complete maintenance of financial books and records and to the retention of documents.

1.4 Shareholders

Responsible corporate governance:

- Awba applies responsible corporate governance to improve transparency in the management of the company and to optimize shareholder value in terms of both capital growth and return on investment.

Complete, accurate and timely disclosure:

- The Group is privately owned and are making various timely and accurate disclosures to relevant tax and other authorities. We are committed to providing full and accurate financial and other information in compliance with our disclosure obligations. We have implemented procedures to ensure that all our disclosures are timely, compliant and, in every respect, full, fair, accurate and understandable. If you are responsible for the preparation of the public statement, or you supply information as part of that process,



you have a responsibility to ensure that what you provide is accurate and complete. If you have financial reporting obligations, you also have additional responsibilities outlined in Appendix 2.

1.5 Citizenship and General Public

Citizenship:

- We have the responsibility to the community and general public to deploy our human and financial resources as well as we can. We recognize the importance of contribution to the quality of life in all of the local communities where we do business.

Charitable work:

- We are committed to supporting charities and funds that are devoted to the prevention and cure of disease, and to the promotion of health in Myanmar.

2. Conduct in the workplace

- 2.1 Diversity
- 2.2 Work environment
- 2.3 Fair employment practices
- 2.4 Drug-free workplace
- 2.5 Confidentiality of company data and documents
- 2.6 Purchase and sale of Awba and clients securities; insider trading
- 2.7 Conflicts of interest
- 2.8 Protection and proper use of company asset
- 2.9 Levels of authority
- 2.10 Loans

2.1 Diversity

- Awba, as a multicultural company, recognizes the power, wealth, talent and energy generated by people of diverse backgrounds, education and experience working towards a common goal.

2.2 Work environment

- Personal and individual behavior in the workplace is based on mutual respect between employees. We aim to provide a safe, healthy and productive work environment. You have a personal responsibility to make sure your actions do not undermine the quality of work environment for your colleagues.

2.3 Fair employment practices

- The Group is committed to comply with all applicable legislation and regulations about equal employment opportunities, non-discrimination and other employment-related matters.



- We totally repudiate any form of discrimination in the terms or conditions of employment, or of harassment or intimidation, because of race, color, religion, gender, age, national origin, sexual orientation, disability or other legally protected classification. We are committed to providing a fair work environment that treats each individual with respect and dignity.
- Awba expects you to support both these commitments and our continuing efforts towards equal employment opportunities for all.

2.4 Drug-free workplace

- Awba prohibits the distribution, sale, purchase, transfer, possession or use of illegal drugs in the workplace.

2.5 Confidentiality of company data and documents

- Employees, officers and directors may not disclose or make public confidential information entrusted to them by the company or its clients, except when the disclosure is either expressly authorized by Awba or required by the law. You may not disclose, reveal or discuss with anyone outside the company or use it for your own direct or indirect benefit, or for the direct or indirect benefit of anyone else.
- This obligation to keep company information confidential continues even after the end of your employment or any other relationship with the company. We reserve the right to pursue every legal avenue to prevent any former employee, officer or director from using confidential Awba information to the disadvantage of the Group.
- Some examples of confidential information are:
 - Non-public earnings reports and other financial information.
 - Cost, pricing, marketing or service strategies.
 - Clients and supplier lists.
 - Non-public information regarding divestitures, mergers and acquisitions.
 - Employee salary and benefits data or medical information.

2.6 Purchase and sale of Awba and client securities; insider trading

- Applicable securities legislation strictly forbids employees, officers and directors from buying or selling Awba' and clients' securities while in possession of "sensitive" or "material" information about the company not available to the public. Likewise, you may not provide a family member, friend or any other person with material information about Awba that is not publicly available. Either of these actions could amount to "insider trading" and both are strictly prohibited and may result in civil liabilities and criminal prosecution. This is currently not applicable to Awba being a privately-owned Group.

2.7 Conflicts of interest

- Awba respects the rights of employees, officers and directors to manage their personal



affairs and investments. We have no wish to intrude on your personal lives. At the same time, we expect you always to act in the best interests of Awba and to avoid situations that present a potential or actual (or even apparent) conflicts between your interests and those of the company.

A “conflict of interest” arises when your personal interests interferes in any way (or even appears to interfere) with those of Awba, for example when you do anything in your personal life that might make it difficult to perform your company work effectively and objectively. Conflicts of interest arises when you, or any member of your family, receive improper personal benefit as a result of your position with Awba.

Appendix 1 gives some examples of specific conflicts of interest, as an illustrative list.

2.8 Protection and proper use of company assets

- You must endeavor to protect company assets and ensure their efficient use at all times. Theft, carelessness and waste have a direct impact on Awba’s profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Company equipment should not be used for non-company business, though incidental personal use may be permitted.

2.9 Levels of authority

- You are expected to know what decisions are within your authority and which require additional approvals. In the event of any doubt, please seek advice from your supervisor.
- ### 2.10 Loans
- Awba prohibits the making of any personal loans, or the arrangement of loans by a third party, to any Awba director or executive officer.

3. Sustainable Development

- Economic progress, social responsibility and environmental concern must be harnessed together to achieve sustainable development. Sustainable development also contributes to the quality of consumers’ lives, now and for future generations.
- Sustainability is therefore an essential ingredient of Awba’ business conduct: meeting the needs of our clients, and building sales and profitability, while contributing to the prosperity of employees and shareholders.
- We are directly involved in sustainable development by providing products and services that enhance customers’ lives, whether in terms of health, hygiene, economics or convenience.
- Through our activities, we contribute to the economic and social well-being of a whole range of other stockholders, and the local communities in which we operate. More widely we make an impact on regional, national and international development.



4. Compliance with Standards and Practice

Understanding and complying with the rules:

- Managers will be reviewing this Code with their staff, informing every one of their obligations in practical terms. Training or awareness programs will be organized as necessary to ensure that this Code is well understood and applied throughout the company.
- You should always adhere to this Code, as well as the law and Awba policies. If an applicable law conflicts with a policy in this Code, you must comply with the Law. However, if a local custom or policy conflicts with this Code, you must comply with this code. It is important to understand that if you violate the policies in this Code you will be subject to disciplinary action, up to and including a termination of employment and, where appropriate, civil liability and criminal prosecution.
- Anyone who has questions about this Code should turn to their immediate supervisors in the first instance. Awba' "open door" policy gives you the right to approach any member of management with ethical questions and concerns.

Reporting any violation of this Code:

- If you believe that something is happening that is actual or potential violation of this Code, you must bring this to the attention of your supervisor or manager. If, after raising your concern, the issue is not resolved, or it may not be appropriate to speak to your supervisor, please raise the matter with one of the other contact lists below Locally within your business
 - Your supervisor or manager
 - Company legal counsel
 - Next level of management

Awba HQ:

Group Chief Financial Officer/ Group Chief Executive Officer

Tel +95 1 663399

95-A, Kyaik Wine Pagoda Road, 8th Mile, Mayangone Township, Yangon, Union of Myanmar

You can raise your concern orally or in writing by mail. All reported concerns will be treated in confidence except as necessary to conduct investigations or comply with applicable law. Although you are encouraged to identify yourself to assist the company in effectively addressing your concern, you may choose to remain anonymous, and we will respect your choice.

All employee communications made in good faith will be dealt with promptly, professionally and consistently (taking into account different circumstances).



Retaliation for reports of misconduct made in good faith will not be tolerated. Anyone who engages in retaliation will be subject to disciplinary action, up to and including a termination of employment and, where appropriate, civil liability and criminal prosecution.

Appendix 3 provides additional information about the administration of this Code.



Appendix 1: Examples of conflicts of interest

i. Specific relationships with a competing business and other entities:

Engaging in a competing business with Awba is a conflict of interest. Some relationships with a competing business or a client, supplier or other body that has a material financial or adverse relationship with Awba are also conflicts of interest. For that reason without the prior approval of the Awba Board of Directors or management, you may not:

- Engage in any competing business with Awba; or
- Engage in any of the following activities:
 - Serving as a director, officer or employee,
 - Owning more than 10% of the shares or other equity interest, or
 - Providing direct consulting, legal, advisory or other services, in any competing business with client, supplier or any other body that has a material financial relationship with the company, or any entity whose interests are significantly adverse to, or in conflict with, those of the company.

The determination of whether a “material financial relationship” exists, or whether an interest is “significantly adverse to or in conflict with” the interests of Awba will be made on a case-by-case basis.

The best policy is to avoid any direct or indirect business connection with our competitors, clients or suppliers, except on behalf of the company.

ii. Outside or additional part-time work:

You may wish to take on additional part-time work with organizations that are not our competitors, clients or suppliers or which do not have a material financial or adverse relationship with us. While this does not in itself constitute a conflict of interest, your second job must be strictly separated from your work at Awba, and is subject to the following restrictions:

- Outside work must not be carried out on company time, nor involve the use of company equipment or supplies.
- You should not attempt to sell products or services from you second job to Awba.



Appendix 2: Special ethics obligations of employees with financial reporting obligations

Awba requires honest, accurate and prompt recording and reporting of information in order to make responsible business decisions and to provide full, fair accurate and timely disclosures. All of our books, records, accounts and financial statements must be maintained in appropriate detail must appropriately reflect our transactions, and must conform both to applicable legal and accounting requirements and to our own system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained under any circumstances.

The reporting of our financial results and financial condition, both accurately and on time, requires that all financial information is recorded promptly and correctly, and that our systems for recording and reporting this information are functioning properly and subject to regular and thorough evaluations. While not all of us may be familiar with accounting procedure, we do need to make sure that all of our business records are accurate, complete and reliable.

You are therefore responsible for reporting to Awba any issues relating to internal controls (or the lack thereof), or any concerns that you may have about questionable accounting or auditing practices or any other related matters that may come to your attention. This also applies to all operating reports or records prepared for internal or external purposes, such as environmental data, product test results, quality control reports, or sales projections. False, misleading or incomplete information impairs our ability to make good decisions, undermines trust in the long term, and may in some cases be illegal.

Internal memos, e-mail, and formal reports often become public, and when writing you should avoid all exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. Records should always be retained or destroyed according to our record retention policies. In the event of any litigation or government investigation, these policies require you to consult company legal personnel about what you should do.

If you have financial reporting obligations you bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside Awba. The Group Chief Executive Officer, the Group Chief Financial Officer, chief executives and finance officers at individual company levels, and all other staff with financial reporting obligations have a special obligation both to adhere to good accounting and financial reporting practice.

Because of this special role, the Group Chief Executive Officer, the Group Chief Financial Officer, chief executives and finance officers at individual company levels, and all other staff with financial reporting obligations are required to:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest involving personal and professional relationships.
- Provide in the company’s public filings and other public communications, and in communications to other Awba officers, information that is full, fair, accurate, complete, objective, timely and understandable.



- Comply with the applicable rules and regulations of all government bodies, as well as any other private and public regulatory agencies to which Awba is subject, including any exchanges on which Awba' shares may be listed.
- Act at all times in good faith, responsibly, with due care, competence and diligence, and without any misrepresentation of material facts and without seeking improperly to influence or hinder the company's independent auditors in any way in the performance of their engagement.
- Act objectively, without allowing their independent judgment to be subordinated.
- Maintain the confidentiality of company information, except when authorized or otherwise required to make any disclosure, and avoid the use of any company information for personal advantage.
- Share their knowledge and skills with others to improve Awba' communications to its shareholders and other constituents.
- Promote ethical behavior among staff under their supervision.
- Ensure responsible use of and control over all company assets and resources with which they are entrusted.

If you believe that a violation of this Financial Officer Code of Ethics has occurred, please contact Awba' Group Chief Financial Officer/ Group Chief Executive Officer at:

Tel +95 1 663399
95-A, Kyaik Wine Pagoda Road, 8th Mile,
Mayangone Township,
Yangon, Union of Myanmar

You may also contact the Audit Committee of the Awba Board of Directors.

If you would like to maintain anonymity, you may mail correspondence to the following address:

Mr. Chairman,
Officer Audit Committee Myanma Awba Group
95-A, Kyaik Wine Pagoda Road, 8th Mile,
Mayangone Township,
Yangon, Union of Myanmar

All reported concerns will be treated in confidence except as necessary to conduct investigations or comply with applicable law. Although you are encouraged to identify yourself to assist the company



in effectively addressing your concern, you may choose to remain anonymous, and we will respect your choice.

All employee communications made in good faith will be dealt with promptly, professionally and consistently (taking into account different circumstances).

Retaliation for reports of misconduct made in good faith will not be tolerated. Anyone who engages in retaliation will be subject to disciplinary actions, up to and including a termination of employment and, where appropriate, civil liability and criminal prosecution.



Appendix 3:

Administration

The Audit Committee of the Awba Board of Directors is responsible for the annual review of the implementation of the Code of Ethics and its associated procedures. Whenever necessary the Committee will recommend amendments or clarifications of the Code of the Board of Directors for approval.

Waivers:

No waiver of the Code for executive officers or directors may be made, other than by the Awba board.