



Managed by Paradigm REIT Management Sdn Bhd

CODE OF ETHICS

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DEFINITION

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| AML/CFT | Anti-Money Laundering and Counter Financing Terrorism |
| Board | Board of Directors of Paradigm REIT Management Sdn Bhd |
| CEO | Chief Executive Officer |
| COI | Conflict of Interest |
| CPT | Counter Proliferation Financing |
| DEI | Diversity, Equity and Inclusion |
| DIFA | Director of Investment, Finance and Accounts |
| HOFA | Head of Finance and Accounts |
| HOL | Head of Leasing |
| HOM | Head of Marketing |
| HOFM | Head of Facilities Management |
| HOCRS | Head of Compliance, Risk and Sustainability |
| Key Management | Consists of the CEO, DIFA, RD, HOFA, HOL, HOM, HOFM and HOCRS |
| ML | Money Laundering |
| PRMSB or Manager | Paradigm REIT Management Sdn Bhd |
| Paradigm REIT | A diversified REIT established in Malaysia and constituted by a deed of trust |
| RD | Retail Director |
| Service Provider(s) | External party(ies) with whom the Manager has, or plans to establish, some business relationship. This may include outsourcing providers, contractors, consultants, suppliers, vendors, advisors, agents, distributors and representatives. |
| TF | Terrorism Financing |
| TFS/PF | Targeted Financial Sanctions and Proliferation Financing |

1. INTRODUCTION

Board members and employees are expected to maintain the highest standards of conduct when dealing with both internal and external parties so as to uphold their professional standing and protect the reputation of the PRMSB and/or Paradigm REIT.

The objective of the Code of Ethics (“Code”) is to set out the standards/guidelines of conduct and ethics that all Board members and employees, are expected to adhere to during the course of their duty or employment. The Code is established based on the principles and recommendations of corporate governance as promulgated by the Malaysian Code on Corporate Governance.

The Code also embraces the principles of good conduct, discipline, professionalism and integrity, which are critical to the success of the Manager and in achieving the objectives of corporate governance practices. Service Providers are also encouraged to refer to this Code as a guidance in their dealings with the Manager.

This Code should also be read together with other governance policies such as the Anti-Bribery and Corruption Policy, AML/CFT/CPF Policy, COI Policy, Whistleblowing Policy, Human Rights Policy, DEI Policy and Sexual Harassment Policy.

2. COMPLIANCE WITH APPLICABLE LAWS AND REGULATION

Board members and employees must comply at all times with all applicable laws, rules, regulations and regulatory requirements of governments, commissions and exchanges in jurisdictions within which Paradigm REIT operates. In addition, they should be aware and be responsible to understand and ensure compliance with internal policies and procedures relevant to their role.

3. ANTI-BRIBERY AND CORRUPTION

- a) The Manager takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and business operations.
- b) All Board members and employees are strictly prohibited from engaging in bribery or corrupt acts in any form, and PRMSB expects the same from its tenants, service providers, third parties, and business partners and who conduct business for and on behalf of the Manager and / or Paradigm REIT.
- c) Corrupt practices are operationally defined as the misuse of entrusted power for private gain. All Board members and Employees of the Manager must comply strictly all provisions of the Malaysian Anti-Corruption Commission Act (MACC) 2009 accordingly.

3.1. Commissions and Incentives, Kickbacks and Unofficial Facilitation Payments

The following practices are strictly prohibited:

- a) the receipt of commissions and incentive payments by a Board member, employee and/or Service Provider in their personal capacity from the third-party;
- b) giving or receipt of kickbacks; and
- c) offering, promising or requesting facilitation payments as well as actually paying or receiving facilitation payments.

3.2. Acceptance and Provision of Gifts and Entertainment

- a) Board members and employees are encouraged not to solicit for nor accept any gifts from any third-party that has or intends to have direct or indirect business interest with Paradigm REIT, to avoid any COI situation. Generally, the acceptance of or giving of gifts in conjunction with any generally recognized cultural festivities which are in the generally practiced forms (e.g. festive packets, fruits, flowers, hampers etc.) and are not out of the ordinary nor excessively lavish is permissible.

- b) The attendance of any Board members, employees or Service Providers of any form of entertainment events and/or corporate hospitality organised and/or paid for by a third-party as well as the provision of modest entertainment events and/or moderate corporate hospitality with the intention to foster a better working relationship and rapport with that third-party is not prohibited so long as they are bona fide and not done with corrupt intent, and should not in any event be too lavish or expensive.

4. AML/CFT AND CPF

- a) PRMSB including all Board members and employees shall conduct its business in compliance with high ethical standards and prevent from undertaking any transaction that is or may be connected with or to facilitate money laundering, terrorism financing, proliferation financing or sanctions evasion.
- b) The Manager has put in place AML/CFT/CPF Policy with the following objectives in which all Board members, employees and Service Providers should abide by:
 - (i) Prevent Paradigm REIT from being used as a conduit for ML/TF/PF purposes,
 - (ii) Protect the Manager, its Board and employees as well as Paradigm REIT against any corporate or personal liability arising under AML/CFT/CPF laws and regulations;
 - (iii) Protect the reputation and brand of Paradigm REIT by minimising ML/TF/PF risk.
- c) The Manager shall perform and complete the necessary due diligence on tenants, Service Providers and any third parties dealing with the Manager and/or Paradigm REIT (where applicable). This entails obtaining their information, conducting screening and verifying their information as required by and in accordance with the AML/CFT/CPF Policy and before establishing business relations with them.

5. CONFLICTS OF INTEREST

- a) All Board members and employees are expected to exercise caution, business prudence and avoid any activities, interests, or relationships that compete or conflict with the interest of PRMSB or Paradigm REIT.

- b) COI arise when the interest of an entity or individual (whether direct or indirect) interferes, or appears to interfere, with the interest of Paradigm REIT and/or impair the Board member or employee's objectivity in discharging their roles/duties or exercising judgment on behalf of the Manager or Paradigm REIT. This includes, but is not limited to:
- (i) Having equity ownership in entities engaged in business relationships with Paradigm REIT;
 - (ii) Directorship, partnership, or any other beneficial interests in entities engaged in business relationships with Paradigm REIT;
 - (iii) Engaging in additional employment, business appointments, or undertakings;
 - (iv) Having reporting relationship with an employee who is a family member or having a family member with an interest in entities that have contractual relationships with the Manager and/or Paradigm REIT;
 - (v) Having contractual transactions with related parties; and
 - (vi) Unauthorised personal use of assets.
- c) As such, all Board members and employees are obligated to promptly disclose any situation that presents a COI or potential COI and abide by the Manager's COI Policy.

6. INSIDER TRADING

- a) Insider trading is the purchase or sale of a company's securities by or on behalf of a person with knowledge of relevant non-public material information that may affect the price of the company's securities ("price sensitive information") if made public.
- b) In the event that a Board member or an employee is in possession of material information in relation to and/or affecting Paradigm REIT which has not yet been publicly released, the material information must be held in the strictest confidence by the Board member or employee involved until it is publicly released.
- c) An employee or Board member is prohibited from recommending, suggesting, buying or selling the units of Paradigm REIT either directly or indirectly for his/her own personal benefit/advantage upon being aware of insider information about Paradigm REIT.

- d) All directors and employees must abide by the applicable securities laws and regulations, relating to insider trading, false trading/market rigging, market manipulation and dissemination of false information. A violation of this prohibited activity can result in civil and criminal penalties.

7. BUSINESS OPERATIONS

7.1. Confidential Information

- a) Under the Contract of Service an employee may be transferred, posted or otherwise instructed or requested to perform duties, permanently or temporarily, in any associated or related companies of PRMSB.

During the course of employment in the Manager or in circumstance as described above, it is acknowledged that an employee may obtain Confidential Information.

Confidential Information means any information or material which is proprietary to the Manager or designated as Confidential Information by the Manager whether or not owned or developed by the Manager, of which the employee may have obtained knowledge through or as a result of his employment with the Manager; or communications with Service Providers, partners and associates of the Manager; or other knowledge with the Manager including but not limited to information conceived, originated, discovered or developed by the employee; information not generally known outside the Manager or in the relevant trade or industry about or concerning:

- (i) computer programme, software, processes, data systems used by the Manager;
- (ii) Proprietary information which includes, but is not limited to non-public information that might be of use to competitors or harmful to Paradigm REIT or its tenants, vendors, suppliers, contractors or other third parties, if disclosed. For example, tenant lists, rent rolls, new leases and contracts, amendments to or termination of leases or contracts, tenants' occupancy rates, plans for acquisition, disposal or financing and business / strategic plans and budgets.

- (iii) the Manager’s activities whether new or old, processes and services including but not limited to information relating to (whether or not reduced to writing or still in development) technologies, data, documentation, research, development, processes, procedures, know-how, technology information, marketing techniques, plans, timetables and strategies, development plans, customers names and pricing policies.
 - (iv) any information in respect of the organisation, business, finances, transactions or affairs of the Manager and/or Paradigm REIT, for example: business and marketing plans, employee records, tenant and customer’s information including but not limited to name, address, contact number, e-mail, address, medical and billing records, contract terms, government issued identification (e.g. identity card, driver’s license), credit card, banking or other financial information; and
 - (v) any information that arises in the course of the Manager and/or Paradigm REIT’s transactions and operations.
- b) Where personal information is involved, the Manager is required to safeguard the personal data in accordance with Personal Data Protection Act 2010.
- c) The code of conduct in respect of confidentiality as appended below, shall be binding on all employees:
 - (i) at all times to comply with the Manager’s procedures for the receipt and maintenance of Confidential Information at all times;
 - (ii) not to disclose or to dissipate whether verbally, in writing or in any manner whatsoever to any third party any Confidential Information or records or any part thereof without the prior written consent of the Manager and unless it is legally mandated;
 - (iii) not to use or attempt to use any Confidential Information in any manner whatsoever whether or not such use may injure or cause loss either directly or indirectly to the Manager or its existing business or any business it may venture into or embark upon;

- (iv) upon ceasing employment with the Manager for any reason whatsoever, to return immediately the Manager all information, records, manuals, notes, files and documents in the employee's control containing or relating to Confidential Information;
 - (v) not to appropriate or duplicate any Confidential Information, wholly or partially copy the information or any material embodying any Confidential Information by any means whatsoever;
 - (vi) the employee shall not for a period of five (5) years after the cessation of employment with the Manager for any reason, use for himself or on behalf of or disclose to any third party any Confidential Information or part thereof, except such information in the public domain that was published other than as a result of a breach of this Confidentiality; and
 - (vii) The expression "information in the public domain" shall mean only such information published for general public information, but is not limited to publications in a trade journal, trade articles or newspapers and the like.
- d) The employee hereby acknowledges that the Confidential Information shall at all times remain the property of the Manager.
 - e) The employee hereby agrees that if there is a threatened or attempted breach of any of the provisions of the Confidentiality clauses as set out herein, the Manager will be entitled to enforce the provisions and will be entitled in addition to any other legal or equitable remedies and without prejudice to any other remedies that the Manager is entitled to at law to injunctive relief and a decree for specific performance of the terms of the Confidentiality and Non-Disclosure Agreement without the necessity of showing irreparable harm or actual or threatened damage.
 - f) Where deemed necessary, the Manager reserves the right to require an employee to sign and execute a specific Confidentiality and Non-Disclosure Agreement.

- g) All properties belonging to the Manager which are in the possession of the employee and/or given to the employee for his use may be recalled or retracted at any time at the sole discretion of the Manager.

7.2. Protecting PRMSB's assets

- a) All employees should ensure the proper use of PRMSB and / or Paradigm REIT's property, including information resources, records, materials, facilities and equipment(s). He/she should use and maintain these assets with care and respect, guarding against theft, waste or abuse which may harm such properties or assets.
- b) The provision of software and hardware devices such as laptop, electronic mail, internet access etc provided are intended for business purposes only and therefore all employees must ensure that these assets are not use in a harmful and/or improper manner and that may damage the reputation of the Manager.
- c) All employees shall comply with PRMSB's standard operating procedures on use of information technology resources. All employees are prohibited from using any electronic mail to transmit message that is defamatory, obscene, or threatening. Foul, inappropriate, or offensive messages such as racial, sexual, political, or religious slurs are also prohibited.

7.3. Maintenance of Financial and Non-Financial Integrity

- a) The Manager shall ensure that there are measures in place to control and maintain the Manager and Paradigm REIT's books, records and accounts so that they are prepared in a timely manner, recorded accurately and reasonably and conform to generally accepted and applicable accounting principles.
- b) All financial and operational information, records and documentation must be represented in a fair and reasonable manner, accurately documented to the best of the Manager's ability and in compliance with internal policies as well as applicable laws and regulations.

8. SAFE, HEALTHY AND CONDUCTIVE ENVIRONMENT

- a) PRMSB is committed to providing a safe, healthy and hazard-free environment for all its Board members, employees and other stakeholders to its assets / properties.
- b) All employees are required to follow security, occupational, safety, and health laws and regulations as may be laid down from time to time. Employees are strictly prohibited from using or being under the influence of alcohol or illegal drugs while working.
- c) All individuals must be treated with respect and dignity regardless of gender, ethnicity, nationality, age, ability or religion, and free from any form of unlawful discriminatory practices and harassment including any form of sexual harassment.
- d) PRMSB provides equal opportunities by recruiting, training, and promoting employees without regard to gender, ethnicity, nationality, age, ability or religion.

9. HUMAN RIGHTS

- a) The Manager and Paradigm REIT is committed to promoting and upholding human rights in all aspects of its operations including in our relationship with the Board, employees, Service Providers, communities and other business stakeholders.
- b) All Board members and employees shall abide by the Manager's Human Rights Policy which outlines principles to eliminate child and forced labour, ensure fair employment and remuneration, maintain safe workplaces, uphold freedom of association, enforce zero tolerance for harassment and protect children's rights.

10. SOCIAL RESPONSIBILITIES AND SUSTAINABILITY

All Board members and employees should be more proactive to the needs of the community and assist in society-related programmes; and ensure that the activities and the operations of the Manager do not harm the interest and well-being of society and environment at large.

11. REPORTING OF NON-COMPLIANCE OF THE CODE

- a) Failure to observe this Code may result in disciplinary action, which may include dismissal. Violation of this Code may constitute a breach of the relevant law(s) that would adversely affect the reputation of the Manager or Paradigm REIT.
- b) Employees are encouraged to report or seek for advice for an appropriate course of action via the Manager's whistleblowing channel via whistleblowing@paradigm-reit.com should there be concerns or reasonable belief that there are violations to the Code. No individual will be discriminated or suffer any act of retaliation for reporting in good faith.
- c) Any reports of non-compliances of the Code will be treated seriously and dealt with swiftly in a fair but firm manner. All parties will be treated fairly during the investigation and appropriate actions will be taken based on the findings of the investigation.

12. CIRCULATION AND REVIEW

Any revisions or amendments to this Code will be submitted for approval by the Board and communicated to all employees associated with PRMSB. The revised Code will supersede the previous version.

(end of Code)