

**Asia World Company Limited**

## Code of Ethics

15 December 2014

This document contains 9 pages (including appendices)

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# **1 Introduction**

## **1.1 Message from the Chairman**

1.1.1 Trust is the cornerstone of all business relationships at Asia World Company Limited (“AWC”). Our business is conducted with a clear commitment to integrity and transparency. We should thus exhibit the highest possible ethical and professional standards at all times. This Code of Ethics (the “Code”) is in place to formalise this commitment and to provide guidance on the ethical behaviour that we expect of all our employees.

1.1.2 It is important for today’s companies to do well not only from a financial perspective, but also on the ethical and environmental front. Our responsibility extends not just to our customers and shareholders but also to all of our other stakeholders, including our employees, business partners, suppliers of goods and services, as well as the communities and the natural environment in which we operate. To support this initiative, we have established a set of core ethical principles, which are outlined in this document. All our employees should demonstrate the spirit of the Code in their everyday behaviour. The Board of Directors will continue to extent its full support in our efforts to build our reputation as a dependable and ethical group.

## **1.2 Scope and applicability**

1.2.1 This Code applies to all employees of AWC, including its subsidiaries, branches and fellow affiliate companies (collectively, the “Group” as listed in Appendix 1).

1.2.2 It is essential to the Group that its business is carried out in accordance with good corporate governance and high legal and ethical standards. The Code aims to transcend legal and regulatory requirements, and is in place to lay out our ethical principles and standards to all our stakeholders, both internal and external.

## **1.3 Review of the Code**

1.3.1 This Code will be reviewed every two years by the Ethics Committee to ensure its relevance and effectiveness.

## **2 Ethical principles**

### **2.1 Responsibilities for managing stakeholders**

2.1.1 The Group shall aim to maximise profits for our shareholders by conducting business with our customers, suppliers of goods and services, business partners, and competitors fairly and ethically. We shall also periodically disclose information on our business activities and corporate information for just and fair business practices.

2.1.2 The Group would like to enforce its standing as a responsible corporate citizen. We are aware that our stakeholders include more than our employees, shareholders, customers and suppliers. Our social obligations go beyond the payment of taxes, employment of people, and provision of goods and services. We are committed to supporting the social aims and priorities of Myanmar.

### **2.2 Financial inducements**

2.2.1 The Group competes fairly through quality products, excellent service and competitive prices. No payment – directly or indirectly – will be made to third parties to unduly influence a business decision. Such payments are not only unethical but could also be illegal. Disciplinary action will be taken against any individual who does not comply with this principle. There may also be criminal repercussions in accordance with applicable laws.

### **2.3 Compliance with laws**

2.3.1 The Group is required to comply with all relevant and applicable laws and regulations in Myanmar, which may include, but not be limited to the following:

- Anti-Corruption Law, 2013
- Code of Criminal Procedure, 1898
- Control of Money Laundering Law, 2002
- Burma Official Secrets Act, 1923
- Penal Code, 1861.

## **2.4 Conflicts of interest**

2.4.1 Employees of the Group might have personal interests outside the Group – these could relate to one’s own interests, or those of family members or close friends. The Group understands and respects these interests and responsibilities. However, employees should avoid engaging in activities that conflict or appear to conflict with their responsibilities to the Group. Such conflicts, which are discussed below, should be avoided:

### **a) Outside employment**

Employees of the Group have a responsibility to prioritise their work with the Group and to serve its best interests. Therefore, in most cases, it is not possible for employees to have a second job which would be deemed to be in conflict with that held at the Group.

### **b) Financial interests**

Within a competitive business environment, the Group has to deal with suppliers of goods and services, customers and competitors on a daily basis. In all negotiations and interactions with these groups, the best interests of the Group are a priority, although fairness will always be considered. In general, it is inappropriate for any person associated with the Group to have any direct or indirect financial interest in any supplier, customer or competitor, where such situations may be deemed to be in conflict with the interests of the Group.

### **c) Gifts, entertainment and hospitality**

The Code allows reasonable and appropriate gifts, hospitality or entertainment to be given to or received from third parties in the normal course of business. These should not be made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits. Please see the Group’s “Anti-Fraud and Corruption Policy” for further information.

2.4.2 Employees of the Group should disclose in writing to the Ethics Committee all outside activities, financial interests, or personal relationships that may present a conflict of interest or appearance of one.

## **2.5 Improper use of Group information, information security and confidentiality**

2.5.1 Proprietary and confidential information provides us with a competitive advantage in our industry and improper use or disclosure of such information should therefore be avoided at all times. This relates to any information that is not generally known to the public (e.g. confidential research information, information entrusted to us by suppliers of goods and services or customers, or any information that could be helpful to our competitors). We also respect the proprietary information of our competitors and will not condone any activities aimed at inappropriate access to the information of others. The obligation to protect proprietary information remains with employees even after they have left the Group.

2.5.2 The Group's IT systems, electronic mail systems and accesses to the World Wide Web are business tools and should be used to conduct company business ethically. The Group respects the privacy and dignity of individual employees. However, for security reasons the Group reserves the right to monitor and inspect all electronic communications.

2.5.3 All employees have a responsibility to protect the Group's assets from loss, damage, misuse or theft. These assets have been acquired for business purposes and should be used accordingly.

## **2.6 Sponsorships**

2.6.1 From time to time, the Group may sponsor events or activities hosted, coordinated or supported by third parties. Sponsorship should not be made if that payment can be reasonably foreseen to be in return for the awarding of business to the Group or the improper performance of a duty by the person making the request. All sponsorship requests should be raised to the Ethics Committee and approved by the Chairman.

## **2.7 Political contributions**

2.7.1 The Group prohibits all employees from making political contributions of any kind in the Group's name or using the Group's funds for this purpose.

## **2.8 Environment, health and safety**

- 2.8.1 The Group is committed to caring for the environment and providing safe working conditions for all its employees. We are also committed to the health and safety of the users of our products, and will therefore ensure that our products are subjected to stringent quality control processes.

## **2.9 Alcohol, drugs, tobacco and gambling**

- 2.9.1 The possession and use of alcohol and unlawful substances while on the Group's premises and/or while operating equipment of the Group is prohibited. Any employee who engages in the Group's business, or operates equipment of the Group while under the influence of alcohol and unlawful substances will be subject to disciplinary action.

- 2.9.2 Tobacco-related products shall be consumed in designated areas or outside the Group's building premises.

- 2.9.3 Engaging in gambling activities while on the Group's premises and/or while operating equipment of the Group is prohibited. Such individuals will be subject to disciplinary action.

## **2.10 Human rights**

- 2.10.1 The Group does not tolerate acts of discrimination. For example, discrimination based on race, religion, gender, age, marital status, political affiliation, or sexual orientation is unacceptable.

- 2.10.2 The Group does not condone the practices of forced labour or child labour.

## **3 Administration**

### **3.1 Ethics Committee**

- 3.1.1 The Group will establish an Ethics Committee to coordinate all ethical issues within the Group. It is the responsibility of the Ethics Committee to assist employees with ethical decision-making, especially when employees have consulted the Code but are still unsure about what is the right thing to do. The Ethics Committee can be approached at any time for advice or to share concerns about contraventions of the Code. If required by employees, such correspondences can remain confidential.

### **3.2 Mandatory attendance at training**

- 3.2.1 Training on the Code forms part of the induction process for all employees, and regular training will be provided as necessary.

### **3.3 Reporting of non-compliance**

- 3.3.1 The Group is committed to encouraging the reporting of non-compliance with this Code to the Ethics Committee and to protecting individuals who, in good faith, volunteer information of improper conduct against reprisal or discrimination.
- 3.3.2 The Group will not tolerate any breaches of this Code, nor will it tolerate reprisals or discrimination against individuals who report instances of non-compliance in good faith. Such behaviour will be subject to disciplinary action.

### **3.4 Consequences of non-compliance**

- 3.4.1 The Board of Directors shall be responsible for determining and implementing any necessary actions for any instances of non-compliance with this Code which may include disciplinary actions for employees, which could result in dismissal.



## **4 Frequently asked questions**

### **4.1 Will the Code answer all my questions?**

- 4.1.1 A sincere commitment to our ethical principles should enable you to make the right decision and to do the right thing. However, the Code is not intended to be a comprehensive document with an answer to every conceivable question. You should contact your supervisor or department manager or contact the Ethics Committee if you have any questions.

### **4.2 When should I get worried about my own behaviour?**

- 4.2.1 As soon as you find yourself carefully contemplating whether you should do something or not, or trying to find justification for a decision, you should seek guidance from your supervisor or department manager, or if needed, contact the Ethics Committee.

### **4.3 What should I do if I need help?**

- 4.3.1 If you feel in any way unsure about what to do, you should contact your supervisor or department manager. If you feel uncomfortable about approaching them, you should not hesitate to contact the Ethics Committee. All correspondences will be treated in strict confidence, and if so desired, your identity can be protected.

### **4.4 What should I do if I am aware of others who have contravened the Code?**

- 4.4.1 Contact the Ethics Committee to report your suspicion. Again, all correspondences will be treated in strict confidence, and if so desired, your identity can be protected.

### **4.5 How can I contact the Ethics Committee?**

- 4.5.1 The name and contact information of the Ethics Committee members will be provided to you by Human Resources. Please write this information in the space provided below:

Name:

Telephone number:

## **4.6 How will my identity be protected?**

- 4.6.1 The members of the Ethics Committee are under strict instructions not to disclose the identity of any individual who approaches them.

## **A. Appendix 1 – Group companies**

- Asia World Company Limited
- Asia Mega Link Company Limited
- Asia Mega Link Services Co Limited
- Asia World Industries Limited
- Asia World Port Management Co Limited
- Global World Insurance Company Limited
- Green Asia Services Company Limited
- Green Luck Trading Company Limited
- Pioneer Aerodrome Services Company Limited
- Shwe Nar Wah Company Limited
- Virtue Land Company Limited
- Yadanar Taung Tann Gems Company Limited