

# MONDE NISSIN CORPORATION

## Code of Conduct and Ethics

### INTRODUCTION

Monde Nissin Corporation (“MNC”) believes that integrity and good governance are indispensable aspects of a sustainable business. MNC adopts this current iteration of its Code of Conduct and Ethics (“Code of Conduct”) as an affirmation of its commitment to doing business with the highest ethical standards. It is MNC’s aspiration that all stakeholders of MNC will adhere to the standards and principles articulated in this Code of Conduct.

The standards and principles in this Code of Conduct shall guide and define the motivation and decisions of the Board of Directors, the Corporate Officers, and Employees (collectively, “Employees”) of MNC, and that of MNC’s subsidiaries and affiliates (“MNC Group”). All Employees are bound by this Code of Conduct, and commit to adhere to it at all times.

This Code of Conduct is not expected to contemplate or foresee every single ethical or governance concern that may arise within the MNC Group. Specific functional departments, divisions or groups may have stricter or more specific policies than are set forth in this Code, and local law and custom in certain localities where the MNC Group operates may impose other higher standards. In all those instances, the concerned Employees must follow the stricter or more specific policy or custom. In any event, MNC believes that the basic principles in this Code of Conduct, which are founded on MNC’s core values of integrity, accountability, continuous learning, innovation, and sustainability, provide sufficient standards and instruction to guide each and every Employee into making the right and appropriate decisions.

### 1. GENERAL PRINCIPLES

#### Good ethics means good business

MNC expects the highest professional standards from its Employees. We have built our reputation on unquestionable ethical behaviour and consider this a key contributor to our success. The trust and respect among all stakeholders – shareholders, government regulators, fellow workers, customers, suppliers, competitors, and the general public – are valuable assets that cannot be purchased or appropriated, but must be earned. Once earned, trust and respect become the cornerstone of continuing and sustainable relationships and will preserve MNC’s reputation for integrity. Thus, each Employee’s earnest compliance with this Code of Conduct, along with the other policies of MNC, will contribute positively to the good corporate governance and enduring sustainability of the MNC Group as a whole.

The standards and principles in this Code apply not only to an Employee’s dealings and interactions within MNC, but to all dealings externally on behalf of the MNC Group.

### Anti-corruption

The MNC Group is averse to all violations and infractions of law and regulations in all jurisdictions, and thus strictly prohibits and condemns all forms of bribery and corruption, as well as money laundering, fraud, terrorism funding and similar offences. Further details on this prohibition can be found in MNC's *Anti-bribery and Corruption Policy*.

### Discharge of duties

Employees must discharge their duties with honesty and integrity. In all their dealings, privately and publicly, each Employee is expected to possess a high regard for the MNC Group's shared goals and objectives. Employees should not engage in conduct which brings, or are likely to bring, discredit upon the image and reputation of the MNC Group.

Employees also have a duty to use due care and diligence in fulfilling the functions of their position and exercising the prerogatives attached to their employment.

Employees must recognise that their primary responsibility is to the MNC Group's stakeholders, and that every exercise of business judgment should result in the creation of value. Value is not limited to the generation of profits or production of assets which are capable of pecuniary estimation – value also takes the form of goodwill, and a reputation for fair dealings and competent service. By embodying integrity, fairness and accountability in all our dealings, each MNC Group Employee becomes a resource center for value generation.

### Compliance with laws, rules and regulations

Employees must observe the rule and spirit of all legislation and government regulations applicable to each entity comprising the MNC Group. Compliance with the applicable law as it applies to the business of the MNC Group, both in letter and in spirit, is the foundation on which the MNC Group's ethical standards are built.

Even well-intentioned actions that violate the law or this Code of Conduct may result in the imposition of appropriate disciplinary actions, including termination. MNC's Legal and Compliance department should be consulted by an Employee in case any doubt exists as to whether a particular act or omission violates or would tend to violate any law or regulation, or this Code of Conduct.

### Conflicts of interest

There may be times when an Employee's personal interests or the interests of any Employee-associated person (for example, those of an Employee's spouse, child, parent or other familial relative) conflict with the interest of such Employee's particular employer or the interest of MNC or of the MNC Group. In these circumstances, proper and prompt disclosure and other appropriate action, should be done to address, manage, or resolve the conflict. Each Employee should also avoid situations that create a perceived conflict of interest.

Examples of conflicts of interest that would violate this Code of Conduct include:

- Participation by an Employee, a family member of the Employee, or an individual with whom the Employee (or his or her family) has a financial relationship, in a business transaction involving the MNC Group.
- The use for personal gain by Employees (or their family members) of any confidential or proprietary information obtained (e.g., trade secrets, proprietary, privileged, or other confidential business information) as a result of their employment, connection or relationship with any of the entities comprising the MNC Group.
- Personal investments of an Employee (excluding mutual funds and other investments that are not personally managed) in a customer, supplier, service provider, or competitor of MNC or the MNC Group.
- Having an outside business, employment, affiliation or other similar interest that would impair the Employee's ability to perform his or her duties and commitments to MNC or the MNC Group.
- Receipt by an Employee or family member of the Employee of undue, improper, or unusual personal benefits, material or otherwise, as a result of such Employee's position or functions in MNC or any entity comprising the MNC Group.

See the MNC *Conflicts of Interest Policy* for further information.

#### Confidentiality

During the course of performing their respective duties, Employees may learn or obtain information about MNC, the MNC Group, or its stakeholders. Notwithstanding such disclosure to the Employee, whether intentional or inadvertent, the information learned or obtained by, or disclosed to, the Employee, is confidential and remains the property of the MNC Group. Confidential information includes all non-public information that might be of use to the MNC Group's competitors, or would cause or tend to cause damage, harm, or prejudice to the MNC Group and its stakeholders if disclosed. Such confidential information includes, but is not limited to: names and lists of customers, data, models, business plans, proposals and strategies, test results, financial projects and initiatives, product development, advice from professionals engaged by the MNC Group, financial projections, estimates, budgets and records, internal drafts, mock-ups, prototypes, internal memoranda and communications, and other information that is not public, or is not intended to be made public.

Unless an Employee has received the express written consent of a duly-authorized company representative to disclose or freely disseminate any company-sourced information, all information obtained, derived or generated from MNC or the MNC Group are presumed confidential and as such, these confidential information must not be disclosed to any third-party and/or to the public.

### Public perception of the MNC Group

Employees must consciously and conscientiously avoid any situation that might reflect unfavourably on MNC and on each entity comprising the MNC Group. Employees, in their dealings and transactions with each other and/or with third parties, are expected to act in the best interests of the MNC Group and not for their own advantage to the detriment of the MNC Group, or in any way which would result in damage to MNC's goodwill or reputation.

### Use of the Company Assets and Resources

The assets belonging to MNC or to each MNC Group entity are critical to the organization's competitiveness and sustainability as a business.

The MNC Group's ability to cater to the market customers requires the efficient and proper use of its assets and resources, including, but not limited to, proprietary information, raw materials, technology, data, software, trademarks, patents, copyrights, land, buildings, equipment (e.g., motor vehicles and machinery), inventory, and funds.

These assets and resources are provided, entrusted and shared with Employees for the sole purpose of conducting and enhancing the MNC Group's business. Any allocation, use, disposition, disposal or distribution of MNC's or the MNC Group's assets and resources for purposes other than for MNC's or the MNC Group's business purposes shall be deemed a violation of this Code of Conduct unless there is prior and express written consent therefor from a duly authorized representative of MNC.

### Financial transparency

As a regulated company, MNC believes that transparency, accountability and full compliance with government and industry mandated disclosure requirements are vital to success and to good governance. Thus, all financial, accounting, regulatory, governance, and other reports, submissions, disclosures and records of each entity comprising the MNC Group shall properly and accurately reflect the transactions of such entity in required detail, and in accordance with the MNC Group's standard accounting practices and procedures, applicable government regulations, and the MNC Group's system of internal controls and audit protocols.

It is the express responsibility of all Employees in finance and accounting related functions, and those Employees with management and stewardship responsibilities, to promote, foster, and support a culture of integrity, transparency, accountability, and honesty in reporting and recordkeeping.

### Quality assurance

The MNC Group is committed to developing, promoting, and delivering products that meet quality and safety specifications in compliance with food safety legislation and standards.

### Competition

The MNC Group competes fairly in the markets in which it operates. It relies on the continuing support of its stakeholders, and these stakeholders must not be deliberately misled under any circumstance.

Certain jurisdictions in which we operate, such as the United Kingdom, have laws that promote and enforce free and fair competition and trade practices that govern how companies deal with their competitors, customers and suppliers. Employees must comply with such laws at all times, and must not engage in any form of unfair competition such as giving or accepting bribes, exchanging or agreeing to exchange information with competitors on pricing, dividing up markets, boycotting or defrauding customers or suppliers, unfair bidding practices or describing a competitor's products or services inaccurately to promote the products manufactured or distributed by any entity within the MNC Group.

#### Environment

The environment is a key concern for MNC. We acknowledge that MNC has a shared responsibility with other stakeholders in ensuring that business growth is achieved in a sustainable and environmentally-sound manner.

The impact of environmental issues are taken into account when making business decisions. Business decisions must not compromise each entity comprising the MNC Group's responsibility to the environment and compliance with laws and regulations aimed at safeguarding the environment and other natural resources.

#### Internet

An Employee will inevitably have access to the internet through his/her work for the MNC Group, and will be provided a company email account by MNC or the MNC Group. Internet access and the company email is provided to Employees to enable each one to work more efficiently and effectively.

Employees are required to use the internet responsibly and productively. Personal use of MNC Group-provided internet is permitted but the use must be limited to a level that is at all times lawful and appropriate. The use of the company-provided internet for any improper, immoral, illegal or fraudulent activities is strictly forbidden. This includes the use of instant messaging programs such as Viber, WhatsApp, Workplace, Telegram, Instagram, Twitter, WeChat, Line, Yahoo, MSN, Facebook or Windows Messenger except as their use is directly work related or otherwise authorised.

In line with efforts to avoid, prevent, or combat fraudulent or harmful online activity and schemes, Employees are expected to only open documents or attachments from trusted sources. If an Employee becomes aware or believes that he/she has or may have opened a virus or similar malware, the concerned Employee is required to immediately notify MNC's or the relevant MNC Group entity's IT personnel.

#### Messenger Services

Personal use of instant messaging or online messenger services such as Viber, WhatsApp, Workplace, Telegram, Instagram, Twitter, WeChat, Line, Yahoo, MSN, Facebook or Windows Messenger (collectively, "**Messenger Services**") is permitted. However, their use is not unqualified: Messenger Services may only be used for legitimate business reasons. Messenger Services may not be used to share confidential information about MNC or any MNC Group entity as company information and records must only be shared via company email.

Messenger Services may not be used for illegal or fraudulent activity. Staff should be mindful not to use Messenger Services for the purpose of having confidential discussions.

The MNC Group, as a policy, does not use Messenger Services to make payments. It is however permissible for Employees to pay for approved business expenses with WeChat and related Messenger Services, and to submit a reimbursement claim for such approved business expense afterwards.

#### Employee Welfare, Health and Safety

The MNC Group acknowledges that its people are its greatest resource, and is thus fully committed to improving the lives of each MNC Group Employee. The MNC Group's core values and aspirations are brought to life by its Employees, and this Code of Conduct is a testament to how the MNC Group continuously strives to articulate and compile best practices in doing business with integrity.

The MNC Group is also committed to ensuring the safety of its Employees while at work. The Company regularly updates and reviews its occupational health and safety protocols with the goal of eliminating or minimizing hazards and risks. Employees are concomitantly encouraged to participate in developing, implementing, and enforcing health and safety policies and procedures. All Employees must perform their duties in a manner which ensures a safe environment for all other Employees and stakeholders, and must take all reasonable steps to prevent accidents or any acts that cause, or would tend to cause, harm to oneself or to others. Employees are enjoined to never sacrifice safety for expedience.

#### Equal Opportunity and Non-discrimination

The MNC Group is an equal opportunity employer that values integrity, merit and competence among other objective qualifications. Discrimination, whether within or without the MNC Group, will not be tolerated.

A cornerstone of the MNC Group's talent acquisition and retention process is that candidates are evaluated, hired, and/or promoted on the basis of their ability, achievements, experience and performance. Accordingly, the MNC Group will provide equal opportunity for all in recruitment, career development, promotion and compensation without regard to race, colour, religion, gender, nationality or geographical origin or roots, ancestry, age, disability, medical condition, pregnancy, gender expression, gender identity, sexual orientation or any other characteristic protected by law. Discrimination on these grounds is strictly prohibited.

#### Harassment

To provide an environment that is conducive to productivity and personal growth, the MNC Group prohibits workplace harassment of any kind, whether the perpetrator or the victim is a co-worker, supervisor, agent, customer, guest or supplier. **We also prohibit and condemn any form of direct or indirect retaliation against anyone who has made a complaint or reported an issue or incident, whether relating to workplace harassment or not.**

Violence and threatening behaviour will not be tolerated and are dealt with accordingly to the fullest extent allowed under law.

### Modern Slavery

The MNC Group and its Employees will not engage in the exploitation or illegal hiring of undocumented or underage workers. We are committed to ensuring that our global supply chain adheres to such a commitment. No forced, bonded or involuntary labour is used at any of the MNC Group's facilities or operations.

### Drugs & Alcohol

Employees must report to work in a condition to properly perform their duties, free from the influence of drugs or other harmful substances, or alcohol. Accordingly, alcohol and all prohibited drugs are strictly prohibited at any of the MNC Group's properties or worksites.

Breaches of these provisions and health and safety standards will not be tolerated.

## **2. DIRECTORS**

The following additional guidelines apply to all members of the board of directors of MNC, and members of the different boards of directors of the entities comprising the MNC Group (collectively, "Directors"). These guidelines aim to ensure that Directors have a clear understanding of the MNC Group's expectations of their conduct.

### Fiduciary duties

All Directors have a fiduciary relationship with the MNC Group entity in which they sit as a member of the board. A Director occupies a unique position of trust with shareholders, which makes it unlawful for Directors to improperly use their position to gain undue and unwarranted advantages, benefits, and opportunities for themselves.

Each Director is expected to exercise skills commensurate with his/her level of knowledge and experience to increase the value of MNC and that of each of its subsidiaries, for the benefit of the MNC Group's shareholders and other stakeholders.

### Duties of Directors

Each Director has a fiduciary and statutory duty to ensure that the MNC Group entity in which he/she sits as a member of the board is properly managed to protect and enhance the interests of all shareholders. To meet this obligation, Directors should:

- at all times exercise due care in the discharge of their duties;
- maintain compliance with the fit and proper and suitability standards expected of Directors, as applicable under the relevant laws, regulations and issuances of regulatory bodies and agencies;
- be diligent, attend board meetings and make themselves knowledgeable about the business of their respective MNC Group entity(ies) and the physical and social environment in which such entity operates;

- ensure that shareholders and any relevant stock exchange and/or regulatory body are informed of all material matters which require disclosure;
- fully disclose, and/or entirely avoid, conflicts of interest; and
- be impartial in their judgements and actions for the benefit and best interest of shareholders, being guided at all times by the principles and standards embodied in this Code of Conduct and in the other governance-related manuals, charters, and policies of MNC and the MNC Group, and those prescribed under relevant laws, regulations and issuances of regulatory bodies and agencies.

#### Conflict of interest

A Director must be able to act in a fiduciary capacity at all times. Where the personal interests of a Director (including the interests of a member of a Director's family, or a Director's associate, partner, or representative) may conflict with the interest of the entity where a Director sits as a member of the board, then the Director must promptly and accurately disclose such conflict and either:

- eliminate the conflict;
- recuse himself from participation in any discussion or decision-making process in relation to the subject matter of the conflict; or
- in exceptional circumstances, consider resignation.

Executive Directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors of a corporation.

### **3. STAKEHOLDERS**

The MNC Group, led by its Directors, values all stakeholders. Our Employees, customers, shareholders, public authorities, regulators, investors, professional advisers, suppliers, and the communities we operate in all have interests that are carefully considered in the conduct of the MNC Group's business activities. Among the MNC Group's primary objectives is the creation of value by being better at doing good as we pursue responsible growth for our businesses.

The MNC Group is committed to conducting all its operations in a manner which:

- protects the health and safety of all Employees, third-party service providers and community members;
- recognises, values and rewards the individual contribution of every Employee;
- achieves a balance between economic development, maintenance of the environment and social responsibility;
- maintains good relationships with suppliers and the local community; and
- is honest, lawful, moral, and performed with integrity.

### **4. OTHER MONDE NISSIN GROUP POLICIES**

The MNC Group has a range of policies and procedures that govern the roles that each Employee performs. Employees are advised to inquire with the MNC Group's Legal and Compliance Department regarding the specific location of such policies and procedures.



## 5. UNAUTHORISED PUBLIC COMMENTS

Subject to their obligation to protect the confidential and proprietary information of MNC and of the MNC Group, Employees must take great care in discussing the MNC Group's business or affairs with third parties at all times. Thus, in addition to the requirements of this Code of Conduct concerning confidentiality and insider trading, Employees must not make comments which may be construed as representing the official views of MNC or of any MNC Group entity. It is the MNC Group's policy not to respond to market rumours. Only the duly appointed company disclosure officers are authorised to provide any comments on behalf of MNC or of the MNC Group.

## 6. EDUCATION AND TRAINING

The MNC Group has implemented and maintains a program to communicate to Employees this Code of Conduct, any updates or modifications to it, and other organization-wide policies and procedures. Trainings and orientation in connection with this Code of Conduct and the MNC Group's *Anti-bribery and Corruption Policy* ("**ABC Policy**") form part of the MNC Group's induction process for Employees. Employees will also receive periodic training updates on how to comply with this Code of Conduct. After any such training, Employees must confirm that they understood, and that they commit to comply with, the provisions of and standards and principles in this Code of Conduct. Employees shall initially certify their compliance with this Code of Conduct and the ABC Policy Statement by signing the certification contained in this Code of Conduct's Appendix 1 or answering a similar electronic form created for this purpose, and thereafter by signing an annual certification of compliance as set out in Appendix 2 or a similar electronic form created for this purpose.

## 7. REPORTING AND ENFORCEMENT

Violations of this Code of Conduct are treated as cases of serious misconduct and will be dealt with according to company disciplinary procedures, which may include resort to remedies available to the MNC Group under law. Thus, in accordance with applicable administrative due process procedures, Employees who are found to have violated this Code of Conduct will be subject to the appropriate disciplinary action, including termination.

As part of its commitment to good governance, and to ensure sound implementation of company policies, the MNC Group will investigate alleged violations of this Code of Conduct and other company policies, and provide any Employee who is alleged to have committed a violation or infraction of this Code of Conduct a fair opportunity to be heard. All Employees are expected to cooperate in internal investigations of misconduct.

If an Employee becomes aware of a breach of this Code of Conduct, the matter should be reported immediately to MNC's Chief Executive Officer, Chief Legal Officer, Chief Risk Officer and Chief Compliance Officer at [codeofconduct\\_report@mondenissin.com](mailto:codeofconduct_report@mondenissin.com).

The persons mentioned above have the responsibility to report the breach to the Board, to refer the matter to or enlist the help of the appropriate department for investigation, and to ensure that the reporting Employee is apprised of developments in the investigation of the matter.

While Employees are encouraged to come forward so the persons tasked with investigating a report or complaint can work with the reporting Employee to provide details on, and present or identify evidence of, the alleged misconduct, Employees may also submit their reports anonymously. If an Employee does not feel comfortable submitting a report to the persons mentioned above, reports can also be coursed through or communicated with the Employee's supervisor or functional division or group head, as far as practicable or appropriate. Violations may also be reported anonymously through the MNC Group's third party hotline provider, EthicsPoint (<http://mondenissin.ethicspoint.com/>).

The Chief Compliance Officer has the duty to: (1) review any violation of this Code of Conduct, (2) report to MNC's board of directors all violations of, or material concerns related to, this Code of Conduct, and (3) recommend the imposition of the appropriate disciplinary action as may be just and appropriate.

## **8. NO RETALIATION**

Employees will not be retaliated against for reporting ethics violations. Since reporting ethics violations is a duty of Employees, there shall be no retaliation even in situations where an investigation on a report made in good faith results in a finding that no violation actually occurred. **Any Employee who violates MNC's non-retaliation policy or maliciously makes a false or misleading report will be subject to disciplinary action.**

The MNC Group will take reasonable steps to safeguard the confidentiality of statements made and other information reported in connection with this Code of Conduct, except (1) in cases where disclosure is required by law, (2) when it is not practicable to do so, or (3) the interests of the MNC Group require disclosure.

**Adopted by the unanimous vote of the Board of Directors on March 1, 2021.**

APPENDIX 1

*(Acknowledgement Receipt)*

BRIEFING AND COMPLIANCE ACKNOWLEDGEMENT

I, (insert individual's name), acknowledge that I have received: (i) a copy of Monde Nissin Corporation ("**MNC**")'s Code of Conduct ("**Code**") and its Anti-bribery and Corruption Policy Statement ("**Statement**") applicable to all directors, officers and employees of MNC and that of MNC's subsidiaries and affiliates, and (ii) a briefing outlining the contents of the Code and the Statement.

I understand the content and procedures as contained in the Code and the Statement and agree to adhere to, and comply with the spirit and letter of the Code and the Statement and all applicable anti-bribery laws and regulations as it pertains to the conduct of my day-to-day business on behalf of (insert the name of the relevant employer/Monde Group entity).

\_\_\_\_\_  
Signature of Individual  
Name of Individual (in block letters)

Position/Title:

Date: \_\_\_\_\_

APPENDIX 2

*(Annual Employee Compliance Certification on  
the Code of Conduct and Anti-Bribery and Corruption Policy Statement)*

COMPLIANCE CERTIFICATION

I, (insert individual's name), hereby certify that I understand and have complied at all times with Monde Nissin Corporation's Code of Conduct and its Anti-bribery and Corruption Policy Statement applicable to all directors, officers and employees of MNC and that of MNC's subsidiaries and affiliates in performing my day-to-day duties and responsibilities for (insert the name of the relevant employer/relevant entity within the Monde Group).

\_\_\_\_\_  
Signature of Individual

Name of Individual (in block letters):

Position/Title:

Date: \_\_\_\_\_