

CONVENIENCE RETAIL ASIA LIMITED

CODE OF CONDUCT AND BUSINESS ETHICS

The following guidelines are intended to formalise the core business ethical practices of Convenience Retail Asia Limited and its subsidiaries (the “Group”). Other subject matters which may not be addressed here are required to be referred to relevant specific company policies and procedures. All directors, officers and employees of the Group are expected to share the same responsibilities to comply with this Code of Conduct and Business Ethics (the “Code”) at all times.

If you have a question on any matter relating to the Code, you should speak to your Business Unit head. He or she will then discuss the matter with senior management or the Head of Corporate Compliance as appropriate.

1. INTRODUCTION

The foundation of the Group’s culture lies in our history and our values. We believe that we should always conduct ourselves and our business openly, honestly and in compliance with all applicable laws.

Our reputation is built on the actions of our people and this is why what we do every day is so important. We believe that our success should be based on a common vision of shared values and a consistent standard of conduct. In other words, all of us have a responsibility to uphold our reputation and our values.

This Code provides the general principles on the way we should conduct ourselves and our business, how we should serve our customers and how we should work with our suppliers. They are not meant to be exhaustive and cover every possible issue that may arise but instead, we should treat them as guiding principles to help us make the right decision in any situation we may face. We should read and understand what these principles mean and apply them every day.

2. BUSINESS INTEGRITY AND ETHICS

We must at all times:

- Carry out our responsibilities to the best of our abilities and in the best interests of the Group, its shareholders, suppliers and customers;
- Perform our duties with honesty, faithfulness and fairness and ensure that we avoid conflicts of interests or situations of undue influence;
- Exercise such powers consistent with our offices in the Group and its business as the Board of Directors may, from time to time, assign to or vest in us; and
- Abide by all applicable laws, rules and regulations and internal policies that apply to the Group’s business in all the countries/regions which it operates.

We are committed to principles of good corporate governance which emphasise transparency, accountability and independence together with prudent management and enhancement of shareholder value.

3. AVOIDING CONFLICTS OF INTEREST

A “conflict of interest” is where our personal interests conflict with the interests of the Group, a situation which could affect our ability to act objectively.

It is for the interests of all employees and the Group that we should avoid engaging in situations whereby we could be susceptible to deriving personal benefit from an action by the Group.

As it relates to our suppliers and service providers, a conflict of interest could potentially arise if we and/or our immediate family member (such as spouse, parents or children who live with us):

- Have a direct or indirect ownership interest in a supplier or service provider or holds a position as director, officer, legal representative or employee of, or consultant to, a supplier or service provider; or
- Have a direct or indirect financial interest in a supplier or service provider including as a lender, guarantor, borrower or otherwise.

We must make full disclosure and obtain prior approval from senior management before:

- Being employed by any organisation outside the Group on a regular or consulting basis;
- Engaging any outside organisation, in which we have a personal interest, to undertake any work for the Group.

4. ANTI-BRIBERY AND ANTI-CORRUPTION PRACTICES

We take a zero-tolerance approach to bribery and are committed to complying with all applicable anti-bribery laws.

Bribery is when a person offers, promises or gives another person a benefit directly or indirectly (e.g. through a third party) intending that benefit to influence that person to perform their job improperly, or as a reward for doing so. Asking for, agreeing to receive or accepting such a benefit is also bribery. It does not matter if the bribe is offered or accepted by a third party. It is still a bribe.

The benefit does not need to be in the form of cash – it can be any type of advantage. Some examples are: gifts, meals or sports tickets, travel expenses, discounts, rebates, kickbacks, donations, preferential treatment and favours.

We must not offer nor accept a bribe in any form on any portion of a contract payment, or use other routes or methods to provide improper benefits to customers, agents, suppliers, contractors or employees of any party to a transaction or otherwise. We must not offer or make a facilitation payment to any government, public official, or other persons in positions of authority able to exert improper influence on business transactions or individuals responsible for making decisions in the course of business.

We must not arrange for nor accept a bribe or kickback from customers, agents, suppliers, contractors or employees of any party to a transaction or otherwise, or to

any government or public official or other persons in positions of authority able to exert improper influence on business transactions. The same applies to any person responsible for making decisions in the course of business for the purpose of benefiting the employee or the employee's family, friends, acquaintances, associates or other connected persons.

We must be careful to ensure that any contributions to charity and any sponsorships are not a subterfuge for bribery. For the purpose of transparency, we disclose our significant charitable contributions and sponsorships.

5. GIFTS, ENTERTAINMENT AND HOSPITALITY

We must not offer, promise or give any gift, entertainment or hospitality where the intention is to influence a decision that the recipient is due to make regarding the business of a company within the Group (or to reward the recipient for a decision already made).

If any gift, entertainment or hospitality is offered to us where the person offering intends to influence a decision that we are due to make regarding the business of a company within the Group (or to reward us for a decision already made), we must not accept it.

The giving or receiving of gifts, entertainment or hospitality is permitted unless it is provided for an improper purpose, it could be perceived as disproportionate (based on who is to receive it) or it is otherwise inappropriate in the circumstances. Specifically:

- Other than a seasonal gift, cash gifts or cash equivalent gifts (such as gift vouchers or gift cards) are strictly prohibited and must not be given or accepted.
- We should consider the timing, nature, value and frequency of non-cash gifts. If it could be perceived to be inappropriate or disproportionate (based on who is to receive it) in the context of all the relevant circumstances, then we must not give or accept it. If we are not sure about whether to give or to receive a gift, we should discuss it with our Business Unit head.
- In some countries, it is customary to give a gift during festive seasons. These seasonal gifts are sometimes in the form of cash or cash equivalent items. We may give/accept such seasonal gifts if:
 - (a) It is customary seasonal gift in the local market and is not prohibited by law or by the gift, entertainment or hospitality rules applicable to the recipient;
 - (b) It is of an appropriate value; and
 - (c) It is not intended to influence the recipient in the performance of his/her job.

All gifts, entertainment and hospitality given to public officials must be approved in advance by senior management.

6. DEALING WITH SUPPLIERS

“Supplier” means any firm or individual including “Supplier Representative” of any individual who works for a Supplier, whether under a contract of employment or any other contract (written or oral) where an individual undertakes to do personally any

work or services for the Supplier and includes, without limitation, Supplier's principals, officers, directors, employees and independent contractors.

We expect Suppliers to have in place that address similar or higher level of the Code standards in their business operations and processes according to the laws and regulations in the jurisdictions where they operate in the provision of products or services or undertake any activity for or on behalf of the Group either directly or indirectly.

We also expect our employees dealing in the procurement of goods and services to adhere to Group business ethics and work practices at all times to ensure transparency over the sourcing and procurement of goods and services from the Suppliers.

We must work with suppliers to cultivate safe working conditions, to foster dignity and respect for workers, and to promote responsible environmental practices.

Our Supplier Code of Conduct and accompanying Standards detail the principles and practices that we expect our suppliers to uphold and cover:

- Human and labor rights in the workplace, including the eliminating forced, compulsory or child labor
- Eliminating discrimination in employment and occupation
- Respect for freedom of association and collective bargaining
- Ethical conduct
- Responsible management of occupational health and safety and environmental issues
- Demonstrating responsibility, transparency and accountability in compliance with the Supplier Code of Conduct.

7. COMPETITION LAW COMPLIANCE

We are fully committed to engaging in fair competition in the marketplace in Hong Kong, in compliance with the Competition Ordinance (Cap. 619).

We will adhere to the following key competition principles at all times:

- **No improper collusion:** We will not participate in any form of anti-competitive collusion with competitors, including communications which may lead to prices being fixed, allocating customers or markets, limiting supply or output, and rigging bids. In particular, we must not, whether at trade association meetings or other occasions where competitors are present, propose or reach any agreement or understanding with any competitor regarding any aspect of competition, including:-
 - (a) Prices;
 - (b) Costs, profits or margins;
 - (c) Terms or conditions of sale;
 - (d) Allocation of customers, distribution channels or product lines;
 - (e) Allocation of sales territories;
 - (f) Capacity or volumes; and
 - (g) Whether or not to do business with a particular customer or supplier.
- **No unlawful restrictions:** We will not seek to impose restrictive conditions on business partners which are anti-competitive and unlawful, or accept the imposition of such conditions on us. We must consult with our Business Unit Head before entering into the following arrangements:
 - (a) Restrictions on the resale of products, including fixed, minimum, maximum or recommended resale prices; or
 - (b) Exclusive supply or purchase arrangements, or arrangements with significant supply or purchase requirements.
- **No unlawful abuse of market power:** We will not unlawfully abuse any powerful market position we hold in relation to the products or services we supply or acquire. We will always ensure that we exercise any market power we hold for pro-competitive purposes and not the purpose of damaging competitors or restricting competition. We must consult with our Business Unit Head before entering into the following arrangements:
 - (a) Bundling or tying of products and services; or
 - (b) Below-cost pricing (except on a temporary basis, for the purpose of clearing inventory or promoting a new product).

8. ACCURATE FINANCIAL INFORMATION AND RECORDS

We must ensure all transactions are properly included in the books and records of the Group and are available for audit. All accounting records must be reliable for preparing financial information used within the business, for publication and maintaining accountability for assets and liabilities, and for presenting in compliance with all applicable accounting standards.

We must not attempt to create false or misleading records or conceal information from the Company's auditors or regulatory agencies.

9. INSIDER TRADING ON COMPANY'S SECURITIES

We must not deal in securities of Convenience Retail Asia Limited whilst in possession of inside information*.

** Inside information is information which is specific about the Company, a shareholder or officer of the Company or its listed securities or their derivatives, and is not generally known to that segment of the market which deals or which would likely deal in the Company's securities. Such information would, if so known be likely to have a material effect on the price of the Company's securities.*

Special rules and provisions governing share dealings of Convenience Retail Asia Limited are available from Group Company Secretary.

10. CONFIDENTIAL INFORMATION

We must get authorisation from senior management before we disclose to any person outside the Group or use for our own purpose any confidential or proprietary information* about the Group or third parties with which the Group has entered into a confidentiality arrangement.

** Such information may include employee personnel records, computer system data, aspects of unpublished company operations, sales and marketing strategies, product information, financial information, customer information, intellectual property, patent, copyright materials, competitively sensitive information such as future pricing and sales quantities etc.*

Likewise, information received by us in confidential basis in relation to other organisations must be respected. Thus, such information may not be used for any other unauthorised purposes.

Requests for confidential information should be referred to Business Unit head or senior management for approval. Written consent of Business Unit head or senior management is required for the release of any confidential information.

Discussion of confidential information in public should be avoided and we should handle and process confidential information with absolute care.

Employees should clear all confidential information after meetings, faxing and photocopying etc.. Confidential Information should not be left unattended on desks or paper trays.

11. DATA PROTECTION

All employees who are involved in the collection of or have access to personal data should be aware of the following provisions under the Personal Data (Privacy) Ordinance:

- Employees should observe all local laws and regulations pertaining to Personal Data.
- Personal data should be collected in a lawful and fair way. The data subject should be informed of the purposes of data required.
- Personal data should be accurate and kept no longer than necessary.
- Personal data should not be used for a new purpose.
- Data users should take all practicable steps to ensure that personal data are protected against unauthorised or accidental access, processing, erasure, loss or use.
- Data subjects have rights of access to and correction of their personal data.

12. COMPANY ASSETS

All of us share the responsibility of protecting and conserving the Group's property, equipment and facilities. No employees shall misappropriate the Group's assets for personal use or for other purposes not for the benefits of the Group.

No employees shall take, sell or give away Company property, equipment or facilities, regardless of its condition or value, unless authorized by the respective Business Unit head or functional head.

13. ACCURATE REPORTING OF COMPANY INFORMATION

We aim to provide our shareholders and the investment community with accurate information about the Group on a timely, fair and transparent basis. We have adopted the Shareholders' Communication Policy to ensure that:

- We comply with all Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other regulatory requirements related to disclosure of inside information; and
- All communications with the shareholders and the investment community are conducted in an informative and adequate way.

We should not make any statement (written or verbal) on behalf of any of the Group companies to investors, analysts, media or other interested external parties without prior approval of the Chief Executive Officer.

All external inquiries should be directed to the Chief Executive Officer's office for handling.

14. PROTECTION OF GROUP PROPRIETARY INTERESTS (INTELLECTUAL PROPERTY, TRADE SECRETS AND TRADE CONNECTIONS)

Our employee's job scope could involve them being routinely exposed to and / or requires them to handle confidential information to gain personal knowledge of, and influence over, our customers.

We should observe the Intellectual Property to the Copyright Ordinance (Cap. 528) and other local laws and regulations applicable to the jurisdictions where the Group operates.

Any Employee knowingly abuses the Group's intellectual Property, trade secrets and trade connection that cause adverse impact to the Group business, in the course of employment, could face both civil and criminal liabilities.

15. RELATIONSHIPS WITH STAKEHOLDERS

We must seek mutually beneficial long-term relationships with customers, suppliers, contractors, joint venture partners, regulators and other third parties based on fair, respectful and trustworthy practices.

16. PRODUCT QUALITY AND SAFETY

We must always use our best effort to promptly fulfill customer needs with good quality products and services that meet high standards of safety and reliability and at prices which represent excellent value for money.

17. EQUAL EMPLOYMENT OPPORTUNITY AND NON-DISCRIMINATION

We adopt an equal opportunity policy in connection with all human resource matters including selection and recruitment, training and development, appraisal and promotion, transfer, compensation and benefits, discipline, redundancy and dismissal, etc. We do not discriminate on the basis of gender, age, religion, marital status, race, sexual orientation, disability, pregnancy, trade union and/or political affiliation.

We reward everyone based on individual performance as measured against the Group's objective of maximising long-term shareholder value.

18. HARASSMENT

We must uphold values of mutual respect by maintaining a workplace that is free of all forms of harassment including verbal (e.g. derogatory comments, offensive remarks), physical (e.g. assault, impeding movement), visual (e.g. derogatory posters, drawings and graphics), and sexual (e.g. unwelcome sexual advances, requests for sexual favours), intimidation and threat.

We are advised to be sensitive and respectful when communicating with any person inside and outside of the Group.

Discrimination based on race, colour, religion, sex, martial status, family status, sexual orientation, national origin, ancestry, age and disability is unacceptable and in contrary to our principles.

19. CORPORATE POLITICAL ACTIVITY

We are politically unbiased. Neither are we associated with political parties nor do we support any activity that is organised by or contributes to any political party.

Neither we nor our agents should use any company entity, facility, resource or finance to support, directly or indirectly, any political party, individual politicians or associates representing a political opinion, whether as a way of obtaining advantage in business transactions or for any other reason.

Group companies, their employees and agents shall not make any political contributions for the purpose of seeking improper advantages.

Employees may have their own political views but should remember that those are their personal stance and it is inappropriate to associate these views with the view of conducting business or with any form of communication on behalf of the Company.

20. ENVIRONMENTAL PROTECTION

We strive to be environmentally responsible by adopting good environmental practices for offices, equipment and consumption of resources and by supporting practical measures and policies to protect and preserve the environment of the countries/regions in which we operate.

21. WORKPLACE SAFETY AND VIOLENCE

We must maintain a working environment that is clean, healthy, safe and free of physical violence.

The use or possession of alcohol or illegal drugs and/or substances is not permitted at the workplace.

22. CONTRIBUTION TO COMMUNITY

We care about the well-being of the societies in which we conduct our business. We endorse senior executives' participation in community services and acceptance of public offices on the basis that such engagements will not negatively affect their work performance with the Group.

We encourage everyone to participate in sponsorships and charitable support through direct donation/involvement. However, senior management must approve in advance any support in the form of sponsorships or charitable support by direct donation on behalf of the Group.

23. REPORTING OF CONCERNS AND MISCONDUCT

We encourage everyone to report actual or potential illegal or unethical behaviour to appropriate senior management. Material violation of this Code after due investigation will be reported to senior management for timely rectification and may result in disciplinary action, including termination of employment. In case of suspected fraud, corruption or anti-competitive behaviour, we reserve the right to report violations to appropriate authorities.

If for whatever reason, we:

- Feel that we cannot speak with our direct line senior management about our concern or complaint, or
- Consider that our concern or complaint has not been handled by the direct line senior management properly, or
- Prefer to report anonymously,

we can direct our concern or complaint and provide all the relevant information and supporting documents to the Head of Corporate Compliance by e-mail (CGD@cra.hk), or by post (to 15th Floor, LiFung Centre, 2 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong).

We are required to refer to the Company's Whistleblowing Policy (as posted on the Company's intranet) for more details.

This Code was previously approved by the Board, and was last updated on 11 August 2022.