

EMPLOYEE CODE OF CONDUCT

1. About this Code

At Xenith IG, we are committed to conducting business ethically, fairly, professionally, with integrity, and in compliance with all applicable laws and regulations. In dealing with customers, contractors, suppliers, consultants, governments, regulators, investors and the business community at large, as well as amongst each other, we expect employees to act respectfully, honestly, fairly, professionally and with due care.

This Employee Code of Conduct (“**Code**”) defines the minimum standard of conduct we require from all our employees in both internal and external dealings. This Code applies to all full-time, permanent, part-time and contract employees of Xenith IG (“**you**”) and is to be read together with all our other policies including that specifically mentioned in this Code. You must familiarise yourself with and act in accordance with this Code and any other policies that may be applicable to employees in each jurisdiction we operate in.

This Code may be updated from time to time, and you are expected to comply with the latest version of this Code at any given time. Compliance with this Code is a condition of your continued employment or engagement with us.

2. Objectives of this Code

- (a) To ensure all employees working for us fully understand the standard of conduct we require from all our employees in both internal and external dealings.
- (b) To ensure our business interactions internally and externally are not tainted by actual or perceived malpractices or unwanted behaviour.
- (c) To ensure a positive work culture for all our employees.
- (d) To lay out the responsibility for oversight of this Code and disciplinary actions which may be taken against employees who do not comply with this Code.

3. Employee Conduct

3.1. Compliance with laws and regulations

You must comply with all applicable laws and regulations, codes of practice and regulatory requirements, including anti-bribery and corruption, anti-money laundering, sanctions, employment or labour, taxation, corporate, personal data, work health and safety and environmental laws (“**Applicable Laws**”). Your involvement in any wrongdoing or conduct which constitute a violation under Applicable Laws, whether in the workplace or otherwise, could adversely affect our business interests or reputation. You are required to complete all mandatory training programmes assigned to you by the Legal and Compliance Department or Human Resource Department within the stipulated timeframes. As such, your involvement in any such wrongdoing or conduct will constitute a breach of this Code and our policies which could warrant disciplinary actions, whether or not any other action is taken against you or if you are criminally charged or convicted or otherwise penalised.

3.2. Workplace environment

Xenith IG welcomes employees of all backgrounds and identities and expects you to do the same. We do not tolerate any discrimination in the workplace, or in hiring, development and career progression, on the grounds of gender, sex, race, ethnicity, culture, national origin, age,

family status, political belief, religion, mental and physical ability, or any other factors that are unrelated to our legitimate business interests.

We are committed to providing a safe, positive, conducive and respectful working environment, both in person and online. You must conduct yourself professionally, respectfully, and in a collaborative manner, contributing to maintaining a fair and equitable workplace environment for your fellow employees that is free of discrimination and harassment. We do not tolerate any form of physical, verbal or non-verbal abuse or harassment, including violent, intimidating, humiliating, exclusionary, inappropriate or offensive behaviour, and any form of sexual harassment.

Xenith IG promotes work-life balance and flexible ways of working. Where circumstances require, we encourage you to discuss with our Human Resource Department to come to an appropriate working arrangement for your circumstances. Xenith IG is committed to supporting the mental health and wellbeing of all employees. Employees are encouraged to seek support through available employee assistance programmes or to raise wellbeing concerns with the Human Resource Department.

3.3. Workplace health and safety

We are committed to providing a healthy and safe work environment for employees, customers, business partners and visitors. Every employee has a personal responsibility to support this commitment.

You are obliged to carry out your work in a safe manner, without causing harm to yourself or others, and to report any potentially unsafe or unhealthy situations immediately. You must observe and follow all safety and environmental regulations laid down in the operation instructions, including putting on the necessary safety equipment, and conduct specific risk assessment prior to carrying out any works including team building activities, where applicable.

3.4. Working attitude

We encourage open debate and discussion, but disagreement is no excuse for disrespectful behaviour. While you may experience frustration from time to time, you must not allow frustration to become personal attacks. An environment where employees feel uncomfortable or threatened is not a productive or creative one.

You are encouraged to collaborate across functions and teams towards achieving our common goal. Always conduct yourself professionally. Be kind to others and do not insult or put others down. Treat each other with respect, dignity, fairness and courtesy.

3.5. Use and protection of our resources and assets

You are responsible for protecting all Xenith IG resources and assets that are entrusted to you from theft, misappropriation, fraud and damage, including facilities, property, equipment, IT systems, information, corporate opportunities and funds.

Resources and assets provided by Xenith IG to facilitate your work must not be misused, damaged, sold, given away or used for personal purposes. This includes physical assets such as laptops, mobile phones, and other equipment, as well as Xenith IG's proprietary information and intellectual property.

Upon the cessation of your employment, you must return all of Xenith IG's resources and assets. You must not disclose or use Xenith IG's proprietary or confidential information, or misuse our intellectual property in any way.

3.6. Use of IT systems

You must use office computers or terminals and work equipment only in the way in which you have been instructed. You must protect your own password and not use anyone else's ID or password to access our system or records or provide your ID or password to anyone else. You are permitted to use artificial intelligence ("AI") tools in the course of your work, provided you exercise good judgment and act consistently with your existing obligations under this Code and applicable Xenith IG policies. In particular, you must not input, upload, or otherwise expose Xenith IG's confidential or proprietary information, personal data of any individual, or any other sensitive information into any AI tool that operates outside of Xenith IG's controlled environment or that may retain, train on, or share such information with third parties. Your use of AI tools does not reduce or transfer your personal responsibility for the accuracy, quality, and compliance of any work output.

You must only install software that has been obtained from authorised suppliers and should only install software on your computer if authorised to do so. You must never use our IT system to access or upload materials that are defamatory, offensive, obscene, inappropriate or that violate or infringe any laws, copyright, trademark or any other intellectual property, personal or proprietary rights of any person, including any obligation of confidence.

You must be vigilant against cyber-attacks and scams and immediately report any incidents or potential data or cybersecurity breaches, such as potential losses or unauthorised access or use of Xenith IG proprietary information or other assets.

3.7. Alcohol and drugs

Alcohol and drugs can impair your capacity to perform your job safely, efficiently and with respect for colleagues and customers. The use of such substances may result in injury or a threat to the well-being of individuals, colleagues, customers or members of the public. You must attend work in a fit state and must not be under the influence of alcohol or drugs during working hours. Involvement with the manufacture, possession, use, distribution, sale, purchase, or transfer of illegal drugs is strictly prohibited.

3.8. Records

You must report all information accurately and maintain accurate records, in compliance with applicable laws and regulations and our policies. Information is a valuable asset for us, and its integrity depends on the honesty, completeness and accuracy of our records. This means that anyone preparing the company's records and reports must be diligent in assuring the accuracy and completeness of all data, records, reports and expenditure connected with the company.

Employees must not engage in any practice or procedure which might conceal, facilitate or constitute bribery, kickbacks, improper gratuities or other illegal or improper payments or receipts, or which might appear as such.

Records must be managed securely in line with their importance and in compliance with legal, tax, regulatory, accounting and other business retention requirements as required by applicable laws.

3.9. Data privacy

We are committed to using and safeguarding the privacy of personal data of other employees, customers, contractors and other persons we do business with, in compliance with applicable data privacy laws and regulations.

You are required to take reasonable measures to protect all personal data that you have access to in the course of your work. Personal data must be treated confidentially and must never be released to the public unless you are authorised to do so.

You must maintain the confidentiality and privacy of all data, as described in further detail in our Privacy Policy, and comply with the Privacy Policy.

3.10. Dealing with the media and social media

All media requests for information and interviews should be referred to the Chief Executive Officer. No comments regarding Xenith IG, our business, products, services, strategy or practices should be made without prior approval from the Chief Executive Officer.

We encourage our employees to engage and explore social media to the extent the employee feels comfortable about the interaction. However, employees are reminded to be careful about content posted, as it stays permanently on the internet. We request employees to use social media responsibly while ensuring work productivity is not affected. Do not create and share any offensive, inappropriate, discriminatory, derogatory, or sensitive information on social media. Inflammatory postings are discouraged.

Be mindful about confidentiality when creating, posting or sharing any information relating to Xenith IG and our business. Confidential information is prohibited from being posted. While we understand the need to celebrate achievements, we should only post such work-related matters once they have entered the public domain or if approved to do so.

You are not allowed create, post or share negative remarks on Xenith IG, our clients or our business partners on social media. You must not conduct yourself in any way which may bring disrepute to Xenith IG.

4. Business Conduct

4.1. Relationships with third parties

All your dealings with external parties, including customers, contractors, suppliers, consultants and business partners ("**Third Parties**"), must comply with all applicable laws and must be in line with all applicable Xenith IG policies including this Code. You must always act respectfully, responsibly and with integrity when liaising with Third Parties. You must take a collaborative approach in all partnerships, ensuring that you address the specific needs of the stakeholder, while offering products, services and solutions.

We will only conduct business with Third Parties that share the same ethical commitment as us and will avoid conducting business with Third Parties who are likely to harm our reputation in this regard, including where there is any reasonable suspicion of bribery or corruption. In ensuring that potential Third Parties we deal with share the same ethical commitment, you must ensure:

- (a) we have conducted due diligence assessment on the relevant Third Party in accordance with our Third Party Due Diligence Guidelines;

- (b) where red-flags have been identified, further inquiry has been conducted and the issue has been escalated and risks assessed before the engagement is executed. Examples of risks to look out for in conducting due diligence are set out in the Anti-Bribery and Corruption Policy and Anti-Money Laundering and Sanctions Policy and include:
 - (i) history of bribery or corruption;
 - (ii) suspicion that bribery or corruption are currently being carried out;
 - (iii) lack of board/senior management's commitment to counter bribery or corruption;
 - (iv) lack of adequate internal anti-bribery and anti-corruption compliance practices; and
 - (v) unusual payment terms, including payments in cash or to third party accounts;
- (c) Third Parties are used only where duly-approved and are informed of our Anti-Bribery and Corruption Policy, our Business Partner Code of Conduct and any other relevant policies and their responsibilities under them, and have provided a written commitment to comply with these policies; and
- (d) post-engagement periodic monitoring of the Third Parties' performance and business practices are conducted to ensure their compliance with our Anti-Bribery and Corruption Policy, our Supplier Code of Conduct and any other relevant policies.

Facts must be weighed objectively and impartially to decide on whether to engage or continue to deal with Third Parties. We require all our employees to exercise good judgment in assessing the appropriateness of a potential Third Party's business integrity and practices.

4.2. Dealing with government officials

We expect all our employees to hold themselves to high standards of conduct and to comply with all Applicable Laws, including that in connection with dealings with government officials. You are prohibited from improper practice or conduct for the purpose of influencing any act or decision of any government official in his or her official capacity or inducing the government official to use his or her influence with any other governmental agency to affect or influence any act or decision.

You must not give or accept gifts or entertainment to government officials or those acting on the government's behalf if doing so violates laws and regulations or could be construed or perceived as bribery or corruption. This includes the making of or accepting a promise of reward or gratification to or from government officials. Any gifts and hospitality to government officials must be made in accordance with our Gifts and Hospitality Policy. Any donations or sponsorships to any government agency or political party must be made in accordance with our Donations and Sponsorships Policy.

4.3. Bribes and corruption

You are prohibited from offering, promising, giving, receiving or soliciting anything of value, financial or otherwise, directly or indirectly, in order to influence an official act or decision, or to gain or reward an improper advantage or favourable treatment (a "**bribe**"). Anything of value includes money, gifts, loans, fees, favours, hospitality, services, discounts, sponsorships, donations, employment, investment opportunities, the award of a contract, forbearance from acting or anything else of value. You are acting improperly when you act illegally, unethically or contrary to an expectation of good faith and impartiality.

You are also prohibited from improper practice or conduct for the purpose of influencing any act or decision of any government official in his or her official capacity or inducing the government official to use his or her influence with any other governmental agency to affect or influence any act or decision (“**corruption**”).

Any employee engaging in bribery or corruption in breach of the Anti-Bribery and Corruption Policy may be subject to immediate suspension and disciplinary action including dismissal.

Please refer to our Anti-Bribery and Corruption Policy for further guidance.

4.4. Money laundering

You are prohibited in engaging in unlawful transactions involving property derived from illegal conduct or that support crime or terrorism. Money laundering laws in different jurisdictions may differ, particularly where there are cross-border transfers of monies or assets. You must therefore be familiar with the applicable anti-money laundering laws and must ensure you are appropriately and adequately informed of developments in the laws relating to this area.

You must carry out additional enquiries if you become aware of any red-flags before proceeding with the transaction or engagement. You are expected to be mindful of Xenith IG being used for money laundering or aiding or abetting in criminal activities, and must raise any suspicious activity to the Legal and Compliance Department.

We view any non-compliance with money laundering laws seriously. Any employee found to be in breach of such laws may be subject to immediate suspension and disciplinary action including dismissal.

Please refer to our Anti-Money Laundering and Sanctions Policy for further guidance.

4.5. Gifts and hospitality

We accept that the occasional and modest giving and acceptance of gifts and hospitality may be for legitimate purposes in the general course of business, including building of good business relationships and marketing our products and services.

However, we prohibit the giving or receiving of gifts and hospitality that could:

- (a) influence or be perceived as capable of influencing the outcome of transactions or decisions relating to our business;
- (b) amount to, or cause us or the receiver/giver to commit a criminal offence, including breach of any Anti-Bribery and Corruption Laws (as defined in the Anti-Bribery and Corruption Policy); and
- (c) cause offence to others or damage to the reputation of Xenith IG.

We absolutely prohibit the giving or receiving of gifts and hospitality:

- (d) that are excessive or inappropriate or which are conditional on particular behaviours or conduct;
- (e) to or from anyone directly or indirectly involved in a pending bid, application, contract or decision that could impact our business; and
- (f) in the form of cash or cash equivalents (such as gift certificates or vouchers).

Gifts and hospitality within the boundaries set out in the Gifts and Hospitality Policy do not require additional approval or recording. All gifts and hospitality outside of the boundaries

(including all gifts and hospitality provided to government officials) must be pre-approved by (i) our Chief Executive Officer and (ii) the General Counsel; and recorded in our Gift and Hospitality Register. Pre-approval for such gifts and hospitality must be applied for using the Gifts and Hospitality Request Form.

Please refer to our Gifts and Hospitality Policy for further guidance.

4.6. Donations and sponsorships

Donations and sponsorships may be used as a form of bribery or corruption. The making or receiving of any form of donations or sponsorships must be carried out with proper care so as to weigh the risk of allegations of impropriety or the creation of a perception of bribery or corruption, in the event such donations or sponsorships could influence, be perceived to influence or actually influence the outcome of a business decision or a regulatory approval.

The following categories of donations and sponsorships, which is not an exhaustive list, are generally prohibited:

- (a) donations and sponsorships made in cash, currency or cash equivalents (e.g. gift cards or vouchers);
- (b) donations and sponsorships made to obtain or retain business, or in any other form that could constitute or give the impression of bribery;
- (c) donations and sponsorships made to any government official, politically exposed person, politically affiliated entity or government agency made to secure a regulatory approval, or in any other form that could constitute or give the impression of corruption;
- (d) donations and sponsorships to organisations or individuals that have or are suspected to be engaged in bribery, corruption, or other unethical conduct;
- (e) donations and sponsorships made for the personal benefit of a particular individual; and
- (f) donations and sponsorships prohibited by applicable laws and regulations.

Please refer to the Donations and Sponsorships Policy for further guidance.

4.7. Sanctions

You must adhere to the laws, regulations, resolutions, directives and rules of the United Nations Security Council, the United States of America, the European Union, Australia, Indonesia, Hong Kong, Singapore, Malaysia and all other countries in which Xenith operates relating to sanctions, trade embargoes, trade controls, and boycotts ("**Sanctions**").

Failure to comply with such Sanctions can result in severe civil and criminal penalties both to Xenith IG and to the relevant employees personally. Where applicable, Third Parties will be checked against applicable sanctions lists as part of the process stated in the Third Party Due Diligence Guidelines. However, if you are aware of any actual or potential Sanctions concern, including any of the below, you must immediately raise your concern with the Legal and Compliance Department:

- (a) any Third Parties that are engaged by or that engage us are individuals or entities subject to any Sanction or are located in a country subject to any Sanction;
- (b) any transaction which involves an individual or entity subject to any Sanction or a country subject to any Sanction; or

- (c) you become aware of an existing or potential obligation to block or freeze any property or payment involved in a transaction with or relating to an individual or entity subject to any Sanction or a country subject to any Sanction.

We view any non-compliance with applicable Sanctions seriously. Any employee found to be in breach or to have caused a breach may be subject to immediate suspension and disciplinary action including dismissal.

5. Conflicts of Interest

5.1. General principles

As our employee, you are expected to:

- (a) Maintain high standards of integrity in all your business relationships, both inside and outside the organisation in which you work.
- (b) Reject any business practice which might reasonably be deemed improper (including improper practices which might benefit Xenith IG).
- (c) Never use your authority or position for personal gain.
- (d) At all times, act with impartiality, independence and integrity.
- (e) Avoid being, or giving the appearance of being, in a position which may result in an actual or perceived detriment to Xenith IG's reputation or interests.

5.2. Prohibited conduct

Unless an exemption applies as set out under the Conflicts of Interest Policy, you are generally prohibited from:

- (a) competing with Xenith IG, whether directly or indirectly;
- (b) supplying goods or services to Xenith IG without disclosure;
- (c) borrowing money from or incurring debt of kind to any organisation or representatives of organisations that Xenith conducts business or competes with;
- (d) trading in public securities when you where you have in your possession any price sensitive information obtained in the course of your employment; and
- (e) engaging in personal activities, including political activities, which conflict with Xenith IG's business interest, divide your loyalty to Xenith IG, or interfere with your duty to Xenith IG, even in your own time.

5.3. Disclosure of conflict of interest

All actual, potential or perceived conflicts of interest must be disclosed. It is not possible to define all situations or relationships which may create a conflict of interest. Each situation must be evaluated individually having regards to the general principles above.

Please refer to the Conflicts of Interest Policy for further guidance.

6. Oversight and disciplinary action

6.1. Monitoring for compliance and oversight

All employees are responsible for compliance with this Code. In ensuring adherence to this Code, we will conduct regular reviews, whether through internal audit or random checks, at varying frequencies, at our discretion. The internal review or audit process will be used to

identify risks and appropriate internal controls and to provide assurance that any non-compliances identified in this Code are being managed and effectively controlled.

If our internal review or audit process identifies any instances of breaches of this Code, a report will be made to the General Counsel who will determine if a detailed investigation or other action is required.

6.2. Audits and Investigations

In addition to regular review and audits to verify compliance with this Code and more broadly with all applicable laws, regulations and our internal policies, there may be instances where we will need to audit or investigate a specific issue or allegation, including as a result of any whistleblowing report in accordance with our Whistleblowing Policy.

While performing such an audit or investigation, the investigating team may seek your assistance to ascertain facts and clarifications, which may include conducting verbal or written interviews with the investigating team. All employees have a duty to comply promptly and fully with such requests for assistance and in the course of any audit and investigation, and any failure to do so is a breach of this Code which may result in disciplinary action.

We will ensure such audits and investigations are carried out in compliance with all applicable laws and we will respect employee confidentiality and rights in the process.

After the conclusion of any audits and investigations, we may implement appropriate action, including remediation and disciplinary action, where necessary.

6.3. Disciplinary action

We will take disciplinary action as necessary and appropriate where employees are in breach of Applicable Laws, this Code and our policies, express or implied rules, regulations, practices, procedures and guidelines, as may be amended from time to time.

Such disciplinary actions may include:

- (a) verbal cautions;
- (b) written warnings;
- (c) deferment or non-declaration of increment, bonus or any other incentives; or
- (d) dismissal.

Disciplinary actions will be implemented in accordance with applicable employment laws.

6.4. Reporting and queries

We welcome queries, concerns and reports of possible violations of this Code. If you are aware of or suspect an actual or potential wrongdoing (including breach of Applicable Laws, this Code and other policies), you should make a report in accordance with our Whistleblowing Policy by sending an email to the Whistleblowing Email at whistleblowing@xenithig.com.

As set out in the Whistleblowing Policy, if you become aware of any whistleblowing report made against you, you must not retaliate against, threaten or intimidate any employees or any individuals or organisations that submitted the report in good faith.

Please refer to the Whistleblowing Policy for further guidance.

7. Additional guidance

If you have any questions in relation to this Policy, please contact the Legal and Compliance Department at legal@xenithig.com.