



Malayan Flour Mills Berhad
196101000210 (4260-M)

POLICY AND GUIDELINES ON ANTITRUST

First Edition (2022)

1. Overview

- 1.1 The purpose of this Policy is to set forth the general principles and rules of the antitrust and competition law that shall guide the activities undertaken by Malayan Flour Mills Berhad (“MFM”) and its subsidiaries (collectively referred to as “MFM Group” and individually referred to as “the Company”) as well as all members of the Board of Directors and officers of any entity within MFM Group and all of MFM Group’s employees, including those who are engaged on a permanent employment contracts, fixed-term employment contracts or part-time employment contracts regardless of location or job description (collectively referred to as “MFM Group’s Personnel”).
- 1.2 The Company believes in competing vigorously, honestly, and in compliance with both this Policy and the antitrust laws. It is therefore the responsibility of every MFM Group’s Personnel to comply fully with all applicable antitrust and competition laws in the performance of their duties on behalf of the Company.
- 1.3 Any violation of the antitrust laws can have serious consequences for the Company and for each and every director and employee as an individual. Fines, damages, and imprisonment for violations can be significant, as can the loss of reputation and business. Even where no violation ultimately is found to have occurred, the costs incurred in defending the Company and MFM Group’s Personnel (legal expenses, time, and interruption of normal business operations) can be substantial.
- 1.4 MFM Group’s Personnel have a duty to report suspected or known violations of this Policy. To report such suspicion or any known violation, MFM Group’s Personnel should submit MFM Group’s Whistle Blowing Report Form to the General Manager, Group Human Resources as directed in Section 6.1 of the Standard Operating Procedures & Policy (SOPP) on Whistle Blowing. It is the Company’s policy that employees will suffer no retaliation for reporting potential compliance concerns.

2. Scope

- 2.1 This Policy applies to: (1) MFM Group’s Personnel, and (2) all Third Parties performing services for or on behalf of MFM Group anywhere in the world, including, but not limited to, distributors, brokers, and vendors such as: agents, intermediaries, consultants, representatives, contractors, suppliers, joint venture partners, and other business partners (collectively, “Third Parties”). All MFM Group’s Personnel and Third Parties are expected to comply with this Policy and all applicable antitrust and competition laws as a condition to doing business with and receiving payment from the Company.
- 2.2 This policy is only a general guide and cannot possibly address every situation you may face while working for the Company. All questions about the application of the antitrust laws to your activities or the activities of others should be referred to the Managing Director of MFM Group or an attorney appointed by the Company.

3. Statements of Policy

- 3.1 The Company complies with all applicable antitrust and competition laws wherever it does business. The antitrust laws are designed to protect and promote fair competition. The basic premise of the antitrust laws is that each company must make its business decisions independently of other competitors. Accordingly, the antitrust laws prohibit agreements among competitors that harm competition.
- 3.2 An agreement is an exchange of assurances that the parties to the agreement will act or not act in a certain way. The concept of “agreement” is defined very broadly under the antitrust laws and does not require a written agreement. Illegal antitrust agreements between competitors can be inferred from circumstances and to prove an agreement existed, the government or plaintiff does not need to rely on the existence of any writing.
- 3.3 Any agreements between competitors to directly or indirectly fix, raise, lower, stabilise prices or other factors that affect prices are illegal and strictly prohibited.
- 3.4 Any agreements to allocate markets, customers or territories between competitors are also illegal and strictly prohibited.
- 3.5 You should not discuss or exchange prices or share or receive any competitively sensitive information with the Company’s competitors directly or indirectly through third parties, including, for example, information related to the timing of price changes, costs, margins, terms and conditions of sale, discounts and rebates, capacities, competitive bids for business, undisclosed projects, strategies, or business plans, customer lists, compensation or any other similar information.

Nevertheless, you may obtain competitive intelligence from lawful sources such as customers or publicly available information (e.g., earnings calls, company websites, industry publications and news articles). MFM Group’s Personnel should always clearly identify the source of the competitive intelligence when sharing such information with other MFM Group’s Personnel. If you have any questions about appropriate sources of competitive intelligence, please consult the Managing Director of MFM Group or an attorney appointed by the Company.

- 3.6 Tying the purchase of one product to the purchase of another may violate antitrust laws if done so in a manner that forces customers to purchase unwanted products to get the desired products. Bundling of products for may be permissible where both products are separately available but consult the Managing Director of MFM Group or an attorney appointed by the Company with any questions prior to implementation.
- 3.7 Charging similarly situated customers different prices can violate antitrust laws if it is done with the intent of harming other competitors. However, it is permissible to charge customers different prices, so long as it is not done with the intent to harm fair competition and is justified by the specific circumstances related to the customer or transaction. Consult the Managing Director of MFM Group or an attorney appointed by Company and submit relevant agreements for review if concerns arise.

- 3.8 When visiting trade shows or trade association meetings where competitors may be present, you shall not discuss any competitively sensitive information and raise any questions or concerns with the Managing Director of MFM Group or an attorney appointed by the Company.
- 3.9 Do not engage in boycotts with other suppliers against customers or potential customers or join other customers in boycotting a supplier.
- 3.10 It is the policy of Company that it may refuse to sell or deal with any customer or buy from any supplier. However, do not engage in discussions with any other parties or agree with any other parties to refuse to sell to a particular customer or buy from a particular supplier.
- 3.11 If you are contacted by any governmental entity, or investigative agency to make statements regarding Company business, you should inform the requesting party that you need to first consult with the Managing Director of MFM Group or an attorney appointed by the Company.
- 3.12 Do not share any information related to a competitive bid and do not reach any agreements with other parties to bid or not bid on a proposed contract.
- 3.13 Do not engage in predatory conduct against a competitor or with respect to a customer. For example, do not require a customer to cease doing business with a competitor in order to continue to receive product. Engaging in sales below cost with the intent to injure another business is strictly prohibited.
- 3.14 Agreeing with competitors to control, manipulate or suppress the supply of goods into the market is illegal. It is unlawful to agree with competitors to limit or decrease capacity or production levels.

4. Responsibilities

- 4.1 The Company will include antitrust in its Code of Conduct.
- 4.2 The Company's management will distribute this Policy to functional leaders who will communicate it to employees whose duties relate to pricing, production planning, human resources and compensation, competitive intelligence, legal, finance, recruiting, and contracting. Employees are responsible for ensuring that their own conduct, as well as the conduct of those who report to them, fully complies with this Policy and the implementing procedures.

5. Compliance

- 5.1 Depending on the severity of the resulting consequences to the Company, failure to adhere to this Policy may result in discipline up to and including termination of employment.