



GOLDEN LAND BERHAD

[Registration No. 199401012688 (No. 298367-A)]

[Incorporated in Malaysia]

POLICY ON CONFLICT OF INTEREST FOR DIRECTORS AND KEY SENIOR MANAGEMENT

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1. INTRODUCTION

Conflict of Interest (“COI”) is relevant both at individual and institutional level in Golden Land Berhad (“GLB”) and its subsidiaries (“the Group”). The Group is committed to maintaining the highest ethical standards and governance achieve through the implementation of effective controls. In order to act upon these commitments and ensure appropriate governance, it is essential to have effective controls in place regarding COI. Proper identification and management of COI ensures that business decisions are made in the best interests of the Group, which is thus protected from consequential damages to its reputation and business.

2. PURPOSE

This Policy is intended to provide guidance on how to deal with COI situations as they arise. Directors, as fiduciaries, are expected to conduct themselves with integrity, impartiality and professionalism at all times, and to avoid any COI that may arise in the performance of their duties.

This Policy sets forth organisational and administrative procedures to ensure that actual, potential and perceived COI in the Group are identified and managed effectively.

3. SCOPE

This Policy applies whenever a director or key senior management recognises, or should reasonably recognise, that a COI may arise from their current or future activities. The Policy provides guidance in relation to the following:-

- a) Identification, declaration and disclosure of COI; and
- b) Management of COI

It should be noted that this Policy cannot be all inclusive and as such, directors and key senior management must at all times exercise reasonable judgement and comply with the spirit of this Policy.

4. DEFINITIONS

“Directors” means directors of GLB Group (including Executive and non-Executive Directors).

“Family member” means immediate family members, which includes:-

- a) Spouse
- b) Parent
- c) Child (including an adopted child and step child)
- d) Brother or sister
- e) Spouse of persons referred to in c) and d)

“Key Senior Management” means employees holding positions graded C-Suite in GLB Group.

5. GENERAL RESPONSIBILITIES

The Board of Directors (“the Board”) and key senior management have a general responsibility for identifying, assessing and managing COI on an ongoing basis and are required to:-

- i. comply with this Policy and other applicable policies and guidelines relating to the identification, documentation, escalation and management of COI;
- ii. act with objectivity, integrity and independence, and exercise sound judgement and discretion;
- iii. avoid, wherever possible, situations giving rise to COI, and
- iv. immediately declare the COI in accordance with this Policy, recuse themselves from the decision-making process and not seek to influence such decisions in any way.

6. IDENTIFYING CONFLICT OF INTEREST

COI is a situation in which an individual's personal interest clashes with the professional interest owed to the Group, potentially undermining the impartiality of the individual concerned. COI includes actual and potential COI occurs when:-

- i) a director's or key senior management's duty is compromised or potentially compromised due to personal interest. Personal interest refers to any situation where a director's or key senior management's decisions, actions or judgement might be influenced or swayed by their individual, financial, familial or relational interests. This personal interest may compromise a director's or key senior management's duty when their decisions prioritise personal gain or benefit over the best interest of the Group or its stakeholders.

The following are some examples of COI which would warrant disclosure, i.e., where the director or key senior management:-

- a) uses property or resources of the Group for personal purpose of business.
 - b) channels benefits or resources meant for the Group to a company which he/she has interest in.
 - c) discloses trade secrets to a competitor where he/she has an interest in.
 - d) influence decision of the Group to develop an area where he/she owns property to that he/she will also enjoy the benefit either financially (e.g., capital appreciate of the property) or non-financially (e.g., convenience from the infrastructure developed) from such development.
 - e) prioritise his/her private venture by depriving the Group from an identified business opportunity.
 - f) leverages on the Group's business/development plan by acquiring adjacent lands using his/her private company.
 - g) is involved in a business which offers similar products or services that are likely to replace or substitute the products or services offered by the Group.
 - h) provides financial assistance to, or receives financial assistance from the Group on terms and conditions which are more favourable to the director or key senior management than normal commercial terms.
- (ii) A director's or key senior management's duty conflicts with another duty, i.e., the director or key senior management is involved with another company in the same line of business, or which is in some other way a competitor of the company, such as holding offices or directorships in competitors of the Group. Potential COI situations are such as:-
- a) Ownership of capital, bonds, notes, futures, options or other securities (excluding investments of shares).
 - b) Having direct or indirect interest in the Group through a trust, nominee or other relationships.
 - c) Ownership of business property or real estate in areas where GLB Group has development or potential development.
 - d) Ownership of business property or real estate by family members in areas where GLB Group has development or potential development.
 - e) Directing business to suppliers owned and managed by family members.
 - f) Receiving gifts from suppliers, customers or competitions.
 - g) Receiving personal discounts or other benefits from suppliers, service providers or customers.

7. MANAGING CONFLICT OF INTEREST

Disclosure

- a) When a director or key senior management has an interest in an arrangement/contract or proposed arrangement/contract with the Group, whether directly or otherwise (excluding related party transaction), or conflict or potential conflict of duty, he/she is required to declare such interest, its nature and extend, to the Audit and Risk Management Committee ("ARMC").

The declaration shall be made as and when the conflict arises (or may potentially arise), and shall be made at the earliest opportunity, i.e., as soon as the director or key senior management becomes aware of the conflict. The *Conflict of Interest / Potential Conflict of Interest Disclosure Form* is appended as Appendix I.

- b) Where the Group intends to enter into a transaction or has a business plan in place, all directors and key senior management are required to declare any COI or potential COI to the ARMC before engaging in any discussions, voting or decision making related to the said transaction or business plan. The *Declaration of Conflict of Interest and Potential Conflict of Interest on Specific Transaction / Business Plan Form* is appended as Appendix II. The ARMC shall review the declarations to take appropriate actions to manage the COI, if any.
- c) Where there is doubt as to whether a COI situation exists (actual or potential), it is recommended that the interested director or key senior management disclose such interest to the ARMC.
- d) Where the interested director or key senior management fails to disclose his/her interest as required under this Policy, the said interested director or key senior management shall be given an opportunity to be heard and the ARMC shall decide on the next course of action.
- e) The Board shall be updated accordingly on the COI disclosures.

Recusal

An interested director and/or key senior management shall refrain from participating in the decision making process, by:-

- a) avoiding involvement in critical criteria setting or decision making process;
- b) abstaining from discussions concerning the matter; and
- c) restricting access to information, including the denying of access to sensitive documents or confidential information.
- d) abstaining from voting of the decision (if applicable)

The Board shall assess each situation individually and prescribe appropriate measures to maintain the integrity of the decision making process.

Monitoring and Review

- A) Annual Declaration
 - i. Directors and key senior management shall complete the *Conflict of Interest / Potential Conflict of Interest Declaration Form* appended as Appendix III on an annual basis to ensure transparency and maintain integrity within GLB.
- B) Existing and new COI cases
 - i. The ARMC shall conduct quarterly review on the existing and new COI cases since the last review to ensure that interested directors or key senior management consistently recuse themselves from discussion and/or decision making process related to the conflicts.
 - ii. The Board shall be updated accordingly.
- C) Potential COI
 - i. The ARMC shall conduct an annual assessment to identify any potential COI among directors or key senior management and deliberate whether the potential COI concerned would subject the Group to regulatory non-compliance or breach of legal obligation. Where the ARMC concluded that the potential COI could impact the Group, ARMC shall take appropriate actions to mitigate the potential COI.
 - ii. The Board is entitled to obtain advice and recommendations from external experts to assist in determining the viability of the transaction concerned. During such deliberation, the interested director or key senior management shall not participate or vote.
 - iii. The Board shall be updated accordingly.

New Appointments

In order to safeguard the integrity and interest of GLB Group, prior to appointment, individuals for the position of director or key senior management shall complete the following items for assessment by respective parties:-

- a) *Conflict of Interest/Potential Conflict of Interest Declaration Form* (Appendix III)
- b) *Confidentiality and Non-Disclosure Commitment* (Appendix IV)
- c) *Non-Compete Commitment* (Appendix V)

8. REVIEW OF THE POLICY ON CONFLICT OF INTEREST

The Policy on Conflict of Interest has been approved and adopted by the Board and this policy will be periodically reviewed and updated in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities.

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CONFLICT OF INTEREST / POTENTIAL CONFLICT OF INTEREST DISCLOSURE FORM

To: Audit and Risk Management Committee

I have the following conflict of interest within Golden Land Berhad Group:-

Nature of conflict

(please (/) whichever is applicable)

Type:

Direct

Indirect

Category:

Financial

Family/Personal relationship

Vendor relationship

Use of organisational resources

Competing business

Others (please specify) _____

Description of conflict

(Please describe the situation and the parties involved)

Declared by:

Name :
NRIC No. :
Date :

Note:

“Family” means immediate family members which includes a) spouse, b) parent, c) child (including an adopted child and step child), d) brother or sister and e) spouse of persons referred to in c) and d) of this note

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CONFLICT OF INTEREST AND POTENTIAL CONFLICT OF INTEREST ON SPECIFIC TRANSACTION / BUSINESS PLAN DECLARATION FORM

I, acknowledge that _____ intends to:-

I declare that:-

***please tick whichever relevant**

Neither I nor any of my family members will derive, or have the potential to derive, any benefit from this transaction/business plan at the point of this declaration.

I or my family members are involved in the following activity/business and hold the following interest/asset which could potentially result in conflict of interest:-

Activity /business/interest/assets

Nature of activity/business/interest/assets:

(please specify the activity, business, interest or assets)

Description of involvement:

(please provide your involvement or that of your family members in the activity, business, interest or assets)

Potential conflict of interest:

(please explain how this involvement could potentially conflict with your duties, responsibilities of decisions in your role in Golden Land Berhad ("GLB") and/or GLB Group)

I understand that the declaration provided above is not exhaustive and if I have an interest or further interest in the transaction / business plan (whether directly or otherwise, or conflict or potential conflict of duty), I shall make a declaration to the Audit and Risk Management Committee as and when the conflict arises (or may potentially arise), and shall be made at the earliest opportunity (as soon as I become aware of the conflict).

Declared by:

Name :
NRIC No. :
Date :

Note:

"Family" means immediate family members which includes a) spouse, b) parent, c) child (including an adopted child and step child), d) brother or sister and e) spouse of persons referred to in c) and d) of this note.

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CONFLICT OF INTEREST / POTENTIAL CONFLICT OF INTEREST DECLARATION FORM

I, acknowledged that Golden Land Berhad ("GLB") Group operates in the fields of oil palm plantation and property development.

I hereby declare the following:-

A) ACTUAL CONFLICT OF INTEREST SITUATIONS

1. I hold directorship, partnership or other forms of beneficial interest in entities having a business relationship with GLB Group.

Comment:

2. I accept benefit from third party due to my position as director or key senior management of GLB Group.

Comment:

3. I am interested in transactions concerning GLB Group.

Comment:

4. I make personal use of an opportunity obtained through GLB Group.

Comment:

5. I have financial or other interests or any involvement in the business of a competitor, or holds a directorship in a competitor company of GLB Group.

Comment:

6. I have family member with an interest (e.g., in the form of ownership, directorships, partnerships, employment, etc.) in entities which have a contractual arrangement with GLB Group.

Note

“Family member” in relation to a person, means immediate family members, which includes:-

- a) Spouse
- b) Parent
- c) Child (including an adopted child and step child)
- d) Brother or sister
- e) Spouse of persons referred to in c) and d)

Comment:

7. I am interested in the business activity and/or assets of GLB Group. The list of GLB Group’s **assets**** can be obtained from the Accounts and Finance Department, if necessary.

**Assets which net book value is 5% or more of the consolidated total assets of GLB Group.

Comment:

B) POTENTIAL CONFLICT OF INTEREST SITUATIONS

1. I own bonds, notes, futures, options or other securities (excluding shares) in GLB.

Comment:

2. I have direct or indirect interest in GLB through a trust, nominee or other relationship.

Comment:

3. I own business property or real estate in areas where GLB Group has development or potential development.

Comment:

4. My family members own and manage businesses that serve as suppliers to GLB Group.

Note

Family members have the same meaning as defined under Item 6 of Part A in of this form.

Comment:

5. I have received gifts from suppliers/customers/competitors of GLB Group.

Comment:

6. I have received personal discounts or other benefits from suppliers/service providers/customers of GLB Group.

Comment:

7. I have family member that owns and manages businesses operating in the same industries as GLB Group.

Note

Family members have the same meaning as defined under Item 6 of Part A in of this form.

Comment:

I understand that the declaration provided above is not exhaustive and if I have an interest in any arrangement/contract or proposed arrangement/contract with GLB Group (whether directly or otherwise, or conflict or potential conflict of duty, I shall make a declaration to the Audit and Risk Management Committee as and when the conflict arises (or may potentially arise), and shall be made at the earliest opportunity (as soon as I become aware of the conflict).

Declared by:

Name :
NRIC No. :
Date :

Note

If you answer "yes" to any of the questions, please describe the situation, the parties involved and other pertinent details or information that may be significant.

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CONFIDENTIALITY AND NON-DISCLOSURE COMMITMENT

I, hereby affirm my commitment to maintaining confidentiality and non-disclosure in anticipation of my appointment as a director or key senior management at Golden Land Berhad ("GLB") and/or its subsidiaries ("GLB Group") by acknowledging the following:-

1. Understanding of Confidential Information:

"Confidential Information" encompasses all proprietary knowledge, trade secrets, financial data, business strategies, marketing plans, customer lists, product information, technical data, software, designs, processes, and any other sensitive information belonging to GLB and/or GLB Group.

2. Obligation of Confidentiality:

I am obligated to maintain strict confidentiality regarding any and all Confidential Information to which I may be exposed. I shall not disclose, directly or indirectly, any such information to any third party without the express written consent of GLB and/or GLB Group.

3. Use of Confidential Information:

The utilization of Confidential Information solely for the purpose of fulfilling my duties and responsibilities in GLB and/or GLB Group. I shall not exploit or utilise such information for personal gain or the benefit of any third party.

4. Duty of Care:

I recognise my duty to exercise reasonable care to safeguard the Confidential Information from unauthorised disclosure, theft, or misuse.

5. Duration:

This declaration shall remain in effect indefinitely and shall continue to bind me even in the event that my appointment does not materialise.

I am fully aware that where there is any violation on my part, GLB and/or GLB Group reserves the right to seek legal remedies, including injunctive relief and damages, for such violations.

Declared by:

Name :
NRIC No. :
Date :

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NON-COMPETE COMMITMENT

I, hereby declare and agree to the following non-compete obligations in anticipation of my appointment as a director or key senior management at Golden Land Berhad ("GLB") and/or its subsidiaries ("GLB Group"):-

1. Competing Activities:

"Competing Activities" refer to any activities, services, or business ventures that directly compete with the products or services offered by GLB and/or GLB Group.

2. Non-Compete Obligation:

If I am appointed as a director or key senior management at GLB and/or GLB Group, I shall not during my tenure directly or indirectly engage in any Competing Activities.

3. Non-Solicitation of Customers and Employees:

If I am appointed as a director or key senior management, I shall not during my tenure directly or indirectly solicit or attempt to solicit any customers, clients, or employees of GLB and/or GLB Group for the purpose of engaging in Competing Activities or otherwise.

4. Enforceability:

The enforceability of this non-compete declaration may vary by jurisdiction, and I agree that if any provision of this declaration is found to be unenforceable, the remaining provisions shall remain in full force and effect.

I am fully aware that where there is any violation on my part, GLB and/or GLB Group reserves the right to seek legal remedies, including injunctive relief and damages, for such violations.

Declared by:

Name :
NRIC No. :
Date :