POLICY NAME	CONFLICT OF INTEREST POLICY
POLICY OWNER	DIRECTOR – GROUP HUMAN RESOURCES
POLICY DATE	JULY 2018
APPROVED BY	MAS APPAREL BOARD
LAST REVIEW DATE	MARCH 2025

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CONFLICT OF INTEREST POLICY

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1.0 PURPOSE

1.1 MAS is committed to conducting business in a manner which ensures an employee's business judgment and decision making is not influenced by undue personal interests.

1.2 When an employee's personal interests either influence, have the potential to influence, or are perceived to influence their decision making at MAS, a conflict of interest situation arises. The purpose of the policy is to set forth the principles to prevent and/or manage conflicts of interest.

2.0 SCOPE

2.1 The policy applies to all MAS employees, including advisors, trainees, and interns.

3.0 UNDERSTANDING A CONFLICT OF INTEREST

3.1 Conflicts of interest may arise when an employee places his or her personal interests ahead of the interests of MAS and when such personal interests unduly influence the employee's business judgments, decisions, or actions. These situations may include personal interests with regard to oneself, immediate family members or close personal contacts.

3.2 Making judgments, arriving at decisions, or pursuing actions when facing a conflict of interest may make it difficult to perform work for MAS objectively and effectively.

3.3 An MAS employee has an implied term of employment to be loyal to MAS. Accordingly, employees must avoid conflicts of interest with MAS wherever possible.

3.4 "Avoiding" a conflict of interest involves an employee taking decisions or actions to ensure a conflict of interest does not occur, or does not have the potential to occur, in the first place.

3.5 MAS categorizes conflicts of interest broadly:

(a) Actual conflicts of interest (the employee is unduly influenced by a conflict of interest)

(b) Potential conflicts of interest (the employee is in a situation that may unduly influence them, thereby may result in a conflict of interest)

(c) Perceived conflicts of interest (the employee is in a situation which may appear to be a conflict, even if they may not act upon it)

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3.6 Common conflicts of interest include but are not limited to;

TYPE OF CONFLICT	**WHAT MUST BE AVOIDED OR REMOVED**
(a) Internal conflicts of interest (personal workplace relationships)	Personal relationships which could cause a conflict for the workplace. E.g.: - Be in a supervisory, recruiting, (including internal/external recruitments and internal transfers) subordinate or control relationship (E.g.: having influence over conditions of employment) with a person with whom you are in a close personal relationship with or with immediate family members - Working with immediate family members or a person you are in a close personal relationship with, in the same team or in a supervisory or subordinate relationship (especially if the individuals are in a sensitive business function such as finance department)
(b) External mandates and outside engagements	- Serving on the board of directors of a MAS competitor, customer, or supplier; running your own side business which competes with MAS - Having any kind of paid or unpaid engagement with an MAS customer, supplier, or competitor, unless it meets an MAS business purpose, or a paid or unpaid engagement with any other person or company having an impact on the employee's performance and contribution to MAS - Consulting for a MAS customer, supplier, or competitor
(c) Personal financial interests	Employees must not - Own any interest equal to or greater than 1% in any company which competes with or does business with MAS - Conduct MAS business with any entity in which they have a substantial interest or with which they have a substantial affiliation - Act as an official of or advisor or consultant to any government agency with regulatory or supervisory power over MAS
(d) Fees, commissions, discounts, gifts, entertainment, services, other favours	Employees must not directly or indirectly solicit, give, or receive a fee, commission, discount, gift, entertainment, service, or other favour from any actual or potential MAS stakeholder including (but not limited to) a customer, supplier, or competitor other than adherence to MAS gift policy

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(e) Political activities	Refer Elections & Electioneering policy
(f) Estate or trust of	An employee shall not be a part of an estate or trust of which the employee is a beneficiary, representative or trustee where the objects of the trust compete or contrary to MAS values

4.0 HANDLING A CONFLICT OF INTEREST

4.1 MAS respects employees' rights and choices and does not wish to interfere with their personal lives. However, employees' avoidance of conflicts of interest is an important part of maintaining the integrity and sustainability of our business and builds trust and support amongst colleagues and our key stakeholders. Whenever a conflict of interest arises, MAS adopts a three-rule approach to handling such a conflict of interest;

(a) **Disclosure**

You must promptly disclose material information regarding the conflict of interest (Please see Standard Disclosure Form- Annexure 1)

(b) **Consent**

You must then obtain the formal written consent of the relevant management representative before engaging in the particular situation. The parties to whom disclosure must be made and consent should be obtained from, are as below;

TYPE OF CONFLICT	**CONTACT FOR ADDITIONAL GUIDANCE**
Personal workplace relationships	Line Manager
External mandates	Line Manager
Outside engagements, including employment	Line Manager
Personal financial interests	SBU Code Officer
Relationships with business partners and competitors	SBU Code Officer
Gifts, meals, travel, entertainment	SBU Code Officer Record details on gifts in gift registry
Fees, services, commissions, other favours	SBU Code Officer

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(c) **Protocol**

Post disclosure, the relevant parties will issue protocol which may include, but are not limited to;

(i) Complete withdrawal from the conflict

(ii) Window period given to partially withdraw from the conflict

(iii) Continue but with necessary protocols and safeguards

5.0 NON-COMPLIANCE

5.1 The following actions amount to non-compliance of the policy and will result in disciplinary action:

(a) Failure to disclose a conflict of interest

(b) Engaging in a conflict of interest and not acting in the best interest of MAS

(c) Failure to follow protective measures with regard to a conflict of interest

(d) Non-participation or lack of cooperation in investigations of non-compliance

(e) Not reporting a conflict of interest situation

(f) Retaliation against those who complain of non-compliance and support investigations

(G) Non adoption of the recommendation/protocol

5.2 Report non-compliance of the policy via one of the following channels;

(a) Speak to your SBU, Divisional or Group Code Officer or HR Representative

(b) Lodge a complaint via the DNA Helpdesk OR DNA Hotline

- Log on to masdnahelpdesk.ethicspoint.com

5.3 Complaints will not be dismissed or downplayed under any circumstance. The Central MAS DNA Team, respective Code Officers, HR and other accountable parties will maintain the confidentiality of all parties involved in the recording and investigation of the complaint.

5.4 It is your responsibility to support ongoing investigations by being open, honest and maintaining confidentiality, in the event you are contacted by a member of the Central MAS DNA Team, respective Code Officers and/or HR Representatives.

5.5 Retaliation against an individual for lodging/ attempting to lodge a complaint, supporting a

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victim, or participating in investigations amounts to non-compliance of the MAS DNA (Code of Conduct) and the policy.

5.6 Reporting unfounded false allegations with wrongful intentions of malice, in a bid to tarnish reputations amounts to non-compliance of the MAS DNA.

5.7 Non-compliance of the policy will be addressed by the Central MAS DNA Team, respective Code Officers and/or HR, based on guidelines set in the MAS Consequence Management Framework. Persons who are found to have violated the policy will be subjected to disciplinary action up to and including termination of employment.

6.0 RESPONSIBILITY

Party Responsible	Actions
MAS Apparel Board	Approval and sign-off
Director - MAS Group Human Resources	Ownership and authority to make amendments
Code Officers	**Monitor Compliance** • Ensure the respective unit adheres to the policy and provide further support if and when required • Communicate and emphasize the need to disclose of any potential conflict of interest situation, and ensure they do the needful accordingly • Ensure that the conflict of interest situations are recorded and submitted with a Standard Disclosure Form • When such situations are disclosed, ensure to have a conversation to discuss the way forward or steps that need to be taken to manage the situation/s **Manage Non-Compliance** • Record and investigate all violations in a timely manner **Sustainability** • Ensure to regularly communicate and have educative sessions within the respective units on conflict of interest Policy, by utilizing the resources provided by the Central DNA Team. • Work with HR to ensure new recruits receive mandatory education about the importance of training on and adhering to the policy • Liaise with Group HR and provide regular feedback on

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	the policy and process via policyinfo@masholdings.com
Line Managers	**Educate** • Educate your team on the conflict of interest Policy **Adherence** • Ensure to be aware of your team aligns with the policy • Ensure that all members of your team disclose of any existing/ potential conflict of interest situation • Provide further assistance or guidance in the process of disclosure **Discuss** • Have an annual mid-year discussion with the team emphasizing the importance of adhering to the policy • When conflict of interest situations from your team are disclosed, ensure to have a conversation to discuss the way forward or steps that need to be taken to manage the situation/s **Manage Non-Compliance** • In the event you notice and/or are made aware of an existing/ potential conflict of interest situation, ensure to bring it to the immediate attention of an SBU/ Divisional/ Group Code Officer or via the DNA help desk
Employees **Advisors**	**Adherence** • Read, understand and comply with the Conflict of Interest Policy • Ensure to disclose of any existing/ potential conflict of interest situation with the Standard Disclosure Form and submit the same to your respective Code Officer **Managing Non-Compliance** • Report any activity that may not comply with the Conflict of Interest Policy to an SBU/ Divisional/ Group Code Officer or via the DNA Help Desk or DNA Hotline • In the event you are asked to support an ongoing investigation; be open, honest and maintain confidentiality to conduct an effective investigation • If in doubt regarding the policy, contact Group HR on policyinfo@masholdings.com

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- Any third-party including suppliers and visitors may report any activity that may not comply with the Conflict of Interest Policy to an SBU/ Divisional or group code officer.

7.0 DEFINITIONS OF KEY TERMS

Advisors	External consultants, non-executive directors, and advisory board members
Employees	All permanent (full time and part time) and non-permanent Employees (on probation, consultants, interns and trainees) engaged with MAS under contractual terms or letters of engagement.
Immediate family members	Spouse/partner, parents, siblings, and their partners, and children and their partners
MAS	MAS Holdings (Private) Limited and its subsidiaries, affiliates, and joint venture companies
Person/s	Employees, advisors and third parties.
Third Parties	All business and individual visitors to MAS premises, joint venture partners, all direct and indirect service providers, sub- contractors, agents which MAS deals with and who, in the course of their relationship with MAS, have been provided access to information owned by MAS.
Substantial Interest	Any interest equal to or greater than 1% in any company and/or consulting, managing, advising, providing any services for a fee or otherwise

Contact Us

If you have any questions with regard to the policy, please get in touch with your SBU, Divisional or Group Code Officers, or the DNA Helpdesk. We are happy to help you!

Log on to – **masdnahelpdesk.ethicspoint.com**

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ANNEXURE 1
STANDARD DISCLOSURE FORM

In upholding the MAS value of honesty & integrity and its Code of Conduct, MAS adopts a policy on 'Conflict of Interest'. In a company of the size and nature of MAS, we may face situations of potential Conflicts of Interest. All such situations may not lead to actual Conflicts of Interest and are not necessarily unacceptable or wrong. However, transparency is a necessity in managing such situations in order to uphold MAS's credibility and integrity with its stakeholders.

At MAS, we adopt a three rule approach of **'Disclosure, Approval and Protocol'** when managing Conflicts of Interest. In aligning with the rule on disclosure, filing the Standard Disclosure Form annually, would protect you as an MAS employee, while supporting MAS to conduct ethical business.

Personal benefit is not limited to only financial gain but also such motives as the desire for professional advancement, or the wish to do favours for family and friends.

SECTION 1 – EMPLOYEE PERSONAL DETAILS

EMPLOYEE NAME	
EPF NUMBER	
DESIGNATION	
DIVISION / SBU	
DEPARTMENT	
EMAIL	
CONTACT NUMBER	

SECTION 2 - DISCLOSURE

I would like to disclose my engagement in the following situations (tick appropriate box/es):

(A) ☐ I run my own business / I engage in free-lance work

(B) ☐ I have a commercial interest/s in another business (serving as a director, investing in shares, etc.)

(C) ☐ I work for another organisation (paid / unpaid) outside of work

(D) ☐ I have a spouse / partner/immediate family member or with whom I have a close relationship with working at MAS

(E) ☐ I handle business transactions on behalf of MAS with my spouse / partner/immediate family / a person I am in a close personal relationship with relationship with

(F) ☐ I am engaged in political activities

(G) ☐ Other

(H) ☐ I have a spouse / partner/immediate family member or a person with whom I have a close relationship, who works for an organization that may be considered a competitor of the MAS Group.

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SECTION 3 – DETAILS ON DISCLOSURE

***If you ticked A, B, C and/or F boxes, please answer the following questions (Q1 – Q5);**

1. **Provide the name/s and address of the organisation/s.**

2. **Describe the duties you perform for the organisation.**

3. **How long is your engagement with the organisation expected to last?**

☐ Short-term (01 – 12 months) ☐ Medium-term (01 – 03 years)

☐ Long-term (more than 3 years)

4. **How many days per week, on average, will you spend on performing duties for the organisation?**

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5. **To the best of your knowledge, do you use any MAS resources or time in performing your duties for the organisation? If yes, please describe.**

***If you ticked D and/or E boxes, please answer the following questions (Q6 – Q9);**

6. **Provide the name/s of the party/parties.**

7. **What is the nature of your relationship with the above-mentioned party/parties?**

8. **If you ticked box D, provide the Division / SBU, Department and work function performed by your spouse/partner/family member/a person whom you are in close personal relation with.**

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9. **If you ticked box E, describe the business transaction performed and your involvement in it,**
   on behalf of MAS.

10. **If you ticked box G, please describe the specifics of the situation.**

11. **Please provide us with any more information you think may be of use in managing the situation.**

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SECTION 4 – APPROVAL BY LINE MANAGER / CODE OFFICER

In my opinion, the details provided (tick appropriate box):

☐ Does not constitute a conflict of interest, and I authorise employee to continue the activity.

☐ Does constitute a conflict of interest (if ticked, provide a detailed action plan below).

If the situation does constitute to a conflict of interest, the following options should be considered:

- Ensuring all information surrounding the conflict has been disclosed and documented
- Informing likely affected persons of the conflict, seeking their views where relevant as to whether they object
- Strengthening the internal management arrangements and protocol
- Consulting Central MAS DNA Team or Group HR Director for advice and direction if regarding tenders
- Reformulating the person's scope of work, or restricting access to certain information
- Relinquish the interest that is causing the conflict
- Removing the person from their existing duties, or transferring the person to other work
- Closely monitoring of the person's activities in relation to the conflict of interest
- Take no further action because the conflict is minimal

I have reviewed the above considerations and request that the employee takes the following action to eliminate / manage the conflict:

I will ensure the above action plan is reviewed within;

☐ 01 month ☐ 03 month

☐ 06 months ☐ 12 months

☐ N/A as the conflict is a one off of short duration

The actions described in the approach outlined in Section 4 have been put in place to effectively manage any conflict of interest disclosed in Section 2 and 3. The approach

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outlined in Section 4 ensures that MAS's business interests and reputation is adequately protected.

LINE MANAGER / CODE OFFICER **NAME**	
SIGNATURE	
DATE	

SECTION 5 – SIGN-OFF OF DISCLOSURE BY EMPLOYEE

Please read and sign below:

I hereby affirm that the above information is true and complete to the best of my knowledge and that I have read, understood and agree to comply with the MAS Code of Conduct and the HR Policy on Conflict of Interest. I undertake to update this report as necessary by submitting another disclosure form to indicate any significant changes throughout the upcoming year. I agree to comply with any protocol identified in this form for removing or managing any conflict of interest. I understand if the information is later found to be false, I may be subject to disciplinary proceedings. I give my consent for the form to be used for the purposes described in HR04 – Conflict of Interest Policy and for no other purpose.

EMPLOYEE SIGNATURE	
DATE	

Upon completion, the original form must be returned to the Line Manager or SBU / Divisional Code Officer to be retained on file.

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