

Corporate Code of Conduct

Minimum standards of conduct for Musen personnel and persons acting on behalf of the company

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1. Purpose

This Code sets the minimum standards of conduct expected when working for, representing or acting on behalf of Musen Agriculture and Forestry Sole Co., Ltd. It is intended to support lawful, safe, fair and ethical conduct in Musen's forestry, agriculture, transport-support and administrative activities.

2. Scope

This Code applies to Musen directors, managers, supervisors, employees and seasonal workers. Relevant requirements must also be communicated to contractors, transport providers, suppliers and other persons acting for Musen where their work creates a comparable risk or responsibility.

3. Core expectations

- Comply with applicable law, client site rules and approved Musen requirements.
- Act honestly and do not offer, request, accept or facilitate bribes, kickbacks or improper advantages.
- Treat workers, colleagues, clients, communities and other stakeholders with dignity and respect.
- Do not use forced labour, child labour, threats, harassment, violence or discriminatory treatment.
- Work safely, follow approved controls, use required PPE and report hazards, incidents and unsafe conditions.
- Protect Musen, client and personal information and use company resources for legitimate business purposes.
- Avoid conflicts between personal interests and Musen responsibilities, and disclose potential conflicts promptly.
- Do not improperly give or accept gifts, hospitality or benefits intended to influence a business decision.
- Protect the environment and follow client, site and legal requirements for waste, spills, fuel, chemicals and other environmental controls.
- Raise suspected misconduct or serious concerns in good faith. Retaliation against a person who raises a genuine concern is not acceptable.

4. Respectful and fair treatment

Musen expects respectful behaviour in offices, worksites, camps, vehicles and other work-related settings. Bullying, harassment, intimidation, violence, sexual harassment and degrading treatment are not acceptable. Employment and work decisions should be based on legitimate job and operational requirements.

5. Labour and worker protection

Workers must be engaged voluntarily. Identity documents or personal property must not be retained as a means of controlling workers. Recruitment, age verification, working hours, wages and benefits must be handled in accordance with applicable requirements and Musen's approved labour controls. Suspected child labour or forced-labour concerns must be escalated immediately.

6. Health and safety

Every person is expected to take reasonable care for their own safety and that of others. Required risk controls, PPE, safe-work instructions, vehicle rules and emergency arrangements must be followed. Hazards, near misses, injuries, equipment defects and unsafe practices must be reported promptly.

7. Business integrity

Musen business must be conducted honestly and transparently. Bribery, kickbacks, facilitation payments, falsification of records, theft, fraud and deliberate concealment of improper conduct are prohibited. Detailed requirements are established in the Anti-Bribery & Anti-Corruption Policy and related business-integrity controls.

8. Conflicts, gifts and hospitality

Personnel must not allow personal, family or financial interests to improperly influence Musen decisions. Actual or potential conflicts must be disclosed. Gifts or hospitality must never be used to obtain an improper advantage or influence a decision. More detailed controls and approval requirements will be set in Musen's conflicts, gifts and hospitality controls.

9. Confidentiality, records and company property

Confidential information belonging to Musen, its workers, clients or business partners must be protected and used only for authorised purposes. Business records must be accurate and must not be deliberately altered, concealed or destroyed to misrepresent an activity or decision. Musen and client property must be used responsibly.

10. Environment and client/site requirements

Personnel must follow applicable environmental requirements and client/site controls, including requirements relating to waste, spills, fuels, chemicals and protection of the worksite. Musen personnel must not claim certifications, approvals or environmental performance that Musen has not actually obtained or demonstrated.

11. Reporting concerns and non-retaliation

Suspected misconduct, serious safety concerns, unethical behaviour or breaches of this Code should be raised promptly through a supervisor, the Managing Director or the confidential reporting channel established by Musen. A person who raises a genuine concern in good faith must not be punished or disadvantaged for doing so. Knowingly false or malicious allegations may themselves be treated as misconduct.

12. Breaches

A breach of this Code may result in corrective or disciplinary action appropriate to the circumstances and applicable law. Contractor or supplier breaches may result in corrective action, suspension of work or other contractual action. Suspected unlawful conduct may be referred to the appropriate authority where required.

13. Responsibilities

Role	Responsibility
Managing Director	Approve the Code, set expectations and ensure serious concerns are addressed.
Managers and supervisors	Communicate and apply the Code, lead by example and escalate concerns.
All personnel	Understand and follow the Code and raise concerns when they arise.
Contractors / business partners	Follow applicable Code requirements communicated or incorporated into their engagement.