

Code of Conduct

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Public

1. Purpose

DFI maintains this Code of Conduct (“**Code**”) to ensure all DFI Retail Group members comply with the general law, with all rules and regulations applicable to its business operations and with proper standards of business conduct. With this in mind, the Code introduces and explains the core principles to business dealings and conduct for the DFI Retail Group.

2. Definitions

2.1 In this Code, the following definitions apply:

“**Associates**” in relation to an individual means persons with whom such individual has a professional or personal relationship that may or may reasonably be expected to influence his/her decision-making or create a potential conflict of interest. This includes, but is not limited to:

- (a) colleagues (current or former);
- (b) business contacts including competitors, customers, service providers, suppliers, consultants, contractors or sub-contractors;
- (c) acquaintances where the nature of the relationship may reasonably be perceived to influence decision-making; and
- (d) other relatives with whom the individual has familial connections.

“**bribe**” means any attempt to make another person do something for you or exert influence over or alter another person’s behaviour, that is illegal or dishonest, by giving that person money, gifts, something else of value or taking action in a particular way.

“**Business Partners**” has the meaning given to it in Section 3.2 below.

“**corruption**” means any illegal or dishonest behaviour by any person in a position of power, authority or influence, including accepting a bribe to act in a particular way.

“**DFI**” means DFI Retail Group Holdings Limited.

“**DFI Retail Group**” means DFI and its majority owned or controlled subsidiaries, affiliates and businesses.

“**Entertainment**” has the meaning given to it in Section 6.2.2(b)(ii) below.

“**Gifts**” has the meaning given to it in Section 6.2.2(b)(ii) below.

“**Government Official**” has the meaning given to it in Section 6.2.2(d)(i) below.

“**Family**” in relation to an individual means his/her:

- (a) spouse;
- (b) natural or adoptive parents, children or siblings;
- (c) stepparents, stepchildren, stepbrother or stepsister;
- (d) grandparents or grandchildren;
- (e) parents-in-law, children-in-law, siblings-in-law; and
- (f) any other person who resides in the same household as that individual, whether or not financially dependent on the individual.

“**Inside Information**” has the meaning given to it in Section 6.4.1(b)(i) below.

“**Team Members**” has the meaning given to it in Section 3.1 below.

3. Who does this Code apply to?

- 3.1 The Code applies to all DFI Retail Group directors and employees including full-time, part-time, contract and temporary employees of all levels, and any person who acts on DFI Retail Group's instructions ("**Team Members**").
- 3.2 In addition, we expect the DFI Retail Group's contractors, consultants, suppliers, and other business partners including but not limited to franchisees ("**Business Partners**") to follow the principles in the Code in relation to their dealings with us and for this purpose, the DFI Retail Group has introduced a separate Supplier Code of Conduct.
- 3.3 The DFI Retail Group's direct and indirect associated companies and joint venture partners are also encouraged to adopt the Code or incorporate its principles in their own policies.

4. Our Purpose

To give our customers across Asia a store they **TRUST**, delivering **QUALITY, SERVICE and VALUE**.

5. Our Values

- 5.1 We put our customers first...always
- 5.2 We respect each other
- 5.3 We care passionately
- 5.4 We do the right thing

6. Code of Conduct Principles

6.1 We Treat Each Other With Respect

- 6.1.1 The principle here is simple: you must treat everyone you come across in running our business fairly, impartially and with respect. This includes your fellow Team Members, customers and Business Partners.
 - (a) **Non-discrimination and anti-harassment.** Bullying, intimidation, discrimination, and harassment of others has no place in the DFI Retail Group and will not be tolerated.
 - (b) **Diversity and Inclusion.** We are a retail group operating a wide range of market-leading businesses across Asia. Our people represent many ideas, experiences, cultures and backgrounds. This is one of our key strengths, and we all have a part to play in ensuring that our workplace supports and encourages inclusion and collaboration. All Team Members, regardless of ethnicity, gender, age, sexual orientation, disability, background or religion, must be treated fairly and with dignity, and be valued for the contributions they make in their role. Recruitment of our Team Members and their remuneration, promotion, training, development and other benefits are based on aptitude, merit and ability.
- 6.1.2 We value the physical and mental health, safety and well-being of our Team Members. This is key to the success of our DFI Retail Group. All Team Members are encouraged and supported to develop their full potential and contribute to the sustainable growth of the DFI Retail Group. Your views and ideas are important; you should feel free to express them in a respectful manner with your Team Members at all levels within the organisation.

6.2 We Act with Integrity

6.2.1 Acting with integrity is fundamental in reinforcing the DFI Retail Group's status as a responsible employer and business partner of choice in Asia.

6.2.2 The following are important standards which we must all follow:

- (a) **Never bribe or engage in corruption.** Never offer, solicit or accept any bribe or any payment prohibited by any applicable laws, regulations, rules, policies or customs, or let another person do so on your behalf. A bribe can be something other than a cash payment. For example, a gift, a favour, a release of a debt or even entertainment / hospitality could be considered a bribe if offered with a view to influencing any decision in business. Never engage in any corrupt behaviour or action. For future details of what constitutes bribery or corruption and how to deal with such situations, refer to the DFI Retail Group's Anti-Corruption Policy and always seek guidance from your line manager, or the Legal Head of your business or function if in doubt.
- (b) **Prevent money laundering.** We are committed to preventing financial crime and complying with all applicable anti-money laundering laws. Please refer to the DFI Retail Group's Anti-Money Laundering Policy and seek guidance from your line manager or the Legal Head of your business or function if in doubt.
- (c) **No Gift and Entertainment Policy.**
 - (i) The DFI Retail Group has a No Gift and Entertainment Policy which sets out rules and guidance on the following four areas relating to our Business Partners:
 - A. receipt of gifts;
 - B. receipt of product samples;
 - C. invitation of entertainment; and
 - D. invitation of travel and accommodation.
 - (ii) "Gifts" include cash or cash equivalents of any kind, discounts, services, stock or promotional expenditure of any value. Examples of gifts include food (e.g. hampers) and bottles of alcohol. "Entertainment" means any time spent with a Business Partner involving meals, drinks, sporting events, theatrical or musical performances, trade shows, conferences, hospitality of any kind etc.
 - (iii) Subject to sub-section (iv) below, the DFI Retail Group prohibits receiving of gifts or entertainment, travel and accommodation paid by Business Partners.
 - (iv) For exceptions to any gifts, entertainment, product samples, travel and accommodation, and donations, please refer to the No Gift and Entertainment Policy.
- (d) **Avoid conflicts of interest.**
 - (i) Always act in the best interests of the DFI Retail Group while performing your duties. A conflict of interest arises where your personal interests or your personal relationships (or those of your Family or Associates, whether within or outside the workplace) cause, or may cause, you to make any decision or act against the best interests of the DFI Retail Group. Certain conflicts of interest may be avoided or managed if identified early enough and declared to the DFI Retail Group pursuant to the Conflict of Interest Policy. While it is not possible to list every possible conflict of interest, examples may include:
 - A. giving business of the DFI Retail Group to a company owned or controlled by your Family or Associates;
 - B. using DFI Retail Group property for your personal gain or for personal purposes beyond what is permitted;

- C. having any form of direct or indirect financial interest including a shareholding, loan, guarantee or other financial arrangement (other than minor or passive holdings in quoted shares) in any Business Partner or customer of the DFI Retail Group;
 - D. lending money to a fellow Team Member; or
 - E. hiring, or encouraging your Team Members to hire, a Family member or Associate to any position in the DFI Retail Group (i) where it would result in that person directly or indirectly reporting to you or (ii) where you would be in the same team or project, without disclosing the relationship.
- (ii) To support the identification, disclosure and management of conflicts of interest, the Group has adopted a standalone Group Conflict of Interest Policy which sets out in more detail the guidance principles, disclosure requirements and processes applicable to Team Members when dealing with actual, potential and perceived conflicts of interest situations.
- (e) **Government Dealings.** We respect the political processes in each country where we operate.
- (i) **Payments to Government Officials.** DFI Retail Group does not, and you must not, offer any type of payment or benefit to any official or employee of a political party, Government or Government body (“**Government Official**”) as such activity may breach the DFI Retail Group’s Anti-Corruption Policy. If a Government Official request any such payment or benefit you must refuse such request and report it to your line manager or the Legal Head of your business or function. The DFI Retail Group’s Anti-Corruption Policy provides further details on who is a Government Official, the types of activities that we must not engage with in connection with Government Officials and how to handle such situations.
 - (ii) **Political Activities.** You are free to support political parties and campaigns in your own time and with your own money, so long as you act in accordance with all relevant local laws and remain able to act in the best interest of the DFI Retail Group (i.e. no conflict of interest would arise from your participation in such activities). You must also ensure that you do not purport to represent the DFI Retail Group or any DFI Retail Group member in respect of such activities or do anything that might be reasonably perceived as purporting to represent the DFI Retail Group or any DFI Retail Group member.
- (f) **Charitable donations.** DFI Retail Group supports worthy causes for the benefit of the communities where we operate. Such support is never made to obtain an improper advantage. The DFI Retail Group has developed a Corporate Social Responsibility Framework with one key focus area being to give back to the local communities in which we operate, with the DFI Retail Group’s mission to take action to improve people’s lives in the local communities that we serve. We encourage you to also become involved with local charities inside and outside of work. However, you must not use the DFI Retail Group’s resources to make or seek contributions to charitable or other organisations, except where such activities have been properly authorised by the relevant member of the DFI Retail Group.

6.3 We Protect DFI and Its Assets

- 6.3.1 **Reputation.** We take pride in the DFI Retail Group’s long-standing reputation, which has been built over the years through the combined efforts of all our businesses and dedicated Team Members. We are all responsible for our conduct and be mindful of how our actions may impact the DFI Retail Group’s reputation, including any communication on social media

platforms or through other means, where there is a risk that any views expressed may be interpreted negatively against the DFI Retail Group.

- 6.3.2 **Public statements about the DFI Retail Group.** We strive to ensure that any information shared publicly about the DFI Retail Group and its business is accurate, consistent and complete. Only authorised individuals may speak on behalf of the DFI Retail Group or its business to the media (including any communication on social media platforms), regulators, authorities and other stakeholders.
- 6.3.3 **Social media.** Be cautious, responsible and exercise good judgment in your usage of social media platforms. You must not use social media in any way which may adversely affect the DFI Retail Group or its business or bring them into disrepute, implicate the DFI Retail Group or its business in any personal views, disclose any confidential information, or cause a breach of any applicable laws or regulations. You must always comply with your terms of employment, the DFI Retail Group's Communication Policy, and other applicable policies relating to social media.
- 6.3.4 **Safeguarding the DFI Retail Group's Assets and IP.** Our assets and resources include all tangible and non-tangible assets that the DFI Retail Group owns or uses to operate its businesses, including all intellectual property created or generated by Team Members during the course of employment with the DFI Retail Group. The DFI Retail Group's assets must not be used for personal benefit or the benefit of anyone other than the DFI Retail Group, except for reasonable personal usage which does not affect the DFI Retail Group's interests. Do not use or distribute any intellectual property belonging to the DFI Retail Group and its business (including logos, trademarks or copyrighted materials) except for authorised business purposes.
- 6.3.5 **Confidential information.** Every Team Member must safeguard all confidential, proprietary and inside information of the DFI Retail Group. This includes information in any format (whether digital or physical) and all non-public information about the DFI Retail Group's business, transactions and Team Members. Such information must never be used to secure personal advantage or be disclosed to anyone except those with a legitimate business reason to know. This applies during your employment as well as after completion of your employment with the DFI Retail Group.
- 6.3.6 **Personal data.** The DFI Retail Group respects the privacy of all Team Members, customers and Business Partners. Personal data may only be collected, used, held and processed for legitimate business purposes in accordance with the DFI Retail Group's Personal Data Protection Policy and all applicable laws. Appropriate protections must be put in place to prevent misuse and unauthorised disclosure of personal data. You must therefore comply with the DFI Retail Group's Personal Data Protection Policy.
- 6.3.7 **Health and safety.** We are committed to promoting and protecting the health and safety of all team members, customers, Business Partners, and the communities where we operate. You must always follow applicable health and safety standards and raise matters of concern where appropriate.
- 6.3.8 **Information security.** We must all be vigilant in protecting the DFI Retail Group's information, including from cybersecurity attacks. Information integrity and security must be safeguarded by following the information security and acceptable use guidelines, policies and related procedures established by the DFI Retail Group.
- 6.3.9 **Honest and accurate records.** Honest and accurate record-keeping and invoicing enables us to be accountable to our stakeholders, including investors, Business Partners, regulators and the general public. This is not limited to financial accounts and invoices, but includes other records such as expense reports and time recording. We must follow internal controls when maintaining records, invoicing and processing payments, and always keep alert to identify and prevent any departures from those standards.

6.4 We Play by the Rules

6.4.1 The DFI Retail Group's businesses operate in many countries and are subject to a wide range of laws and regulations. Legal compliance is important, and we must be mindful of and comply with the laws and regulations which apply to our own work. The Legal Head of your business or function can guide you in this regard. The following laws are particularly important and relevant to the DFI Retail Group:

- (a) **Competition law.** Certain countries have competition laws to promote free and fair competition in the economy and prohibit conduct which has the effect of restricting or distorting competition. Competition laws typically prohibit the following type of activities: (i) arrangements between competitors which restrain competition (such as bid rigging, price fixing, market sharing, output restrictions and resale price maintenance); (ii) exchange of competitively sensitive information with competitors; and (iii) abuse of substantial market power to unfairly hurt competitors. If you become aware of or are asked to enter into any such arrangements, you must consult your line manager and the Legal Head of your business or function at the earliest opportunity to ensure what you are doing is legal.
- (b) **Share Dealing.**
 - (i) You may become aware of information relating to a listed company, including a DFI Retail Group member, associate company or joint venture partner, which is not known publicly but, if it was, might influence someone to deal in the securities of such company ("**Inside Information**"). Some examples of Inside Information include knowledge of a potential investment in a listed company; changes to senior management; or the launch of a regulatory investigation. Dealing in shares of a listed company while in possession of Inside Information, whether gained through your employment or otherwise, is against the law.
 - (ii) Your role may require you to comply with the DFI Retail Group's Securities Dealing Rules. You will be notified if this is the case and, if so, you must obtain approval from an appropriate member of senior management before dealing in securities of any company covered by those Rules.
 - (iii) Your role may require you to comply with the DFI Retail Group's Framework for Handling Price Sensitive Information. You will be notified if this is the case.
- (c) **Business licences.** The DFI Retail Group's businesses must be properly licensed to carry on their business within the permitted scope. This is especially important if you are working in a representative office or in any country or business subject to strict regulatory requirements.
- (d) **Tax compliance by the Group.** If you are involved in handling tax matters on behalf of any business of the DFI Retail Group, you must ensure that the business complies fully with all relevant tax laws and regulations, including, for example, reporting of all income and expenditure, submitting complete and timely tax returns, and paying all taxes due under law.
- (e) **Personal tax matters.** You must follow all relevant tax laws in respect of your personal tax matters, including disclosure of your pay and benefits to the relevant tax authorities and paying taxes in compliance with applicable laws. In some countries, benefits of certain kinds may receive preferential tax treatment. This may include benefits such as bonuses, fringe benefits, allowances (e.g. housing, education) and share options. Where this is permitted, your employer may be able to arrange, in its absolute discretion unless otherwise agreed in writing, to pay you in a manner which enables you to benefit from such favorable tax treatment whilst ensuring that there is no breach of local laws and regulations.

- (f) **Exchange controls.** You must ensure that you do not do anything which is in breach of any exchange control laws and regulations in countries in which or with which you do business. You must exercise care if you are involved in making or receiving payments from one country to another, or if you are asked to make payments for the account of nationals of any country to an offshore account, or to make payments to local nationals in foreign currency rather than domestic currency. You must consult your line manager at the earliest opportunity in any situation where you have any doubts.
- (g) **Valid employment status.** You must have all necessary visas, work permits, and all necessary specific registrations and qualifications for the work you do in the place you do it. In all instances, you must obtain these before you commence employment with any DFI Retail Group member for which such visas, permits, etc. are required.

6.5 Building a Sustainable Business

- 6.5.1 We touch the lives of millions of people across Asia on a day-to-day basis. Our businesses therefore have a unique opportunity to become a force for good by implementing new initiatives in sustainability.
- 6.5.2 Sustainability needs to be a core part of how we do business and closely aligned with strategy and business planning, as well as being integrated into all levels of decision-making. We encourage you to participate by supporting efforts to incorporate sustainability across your work.

7. Breach of Code

Any material breach of this Code will be treated as serious misconduct and will result in disciplinary action being taken, which could include termination of employment or termination of contractual arrangements.

8. Seeking Guidance

- 8.1 Apart from the above principles, Team Members should also refer to their terms of employment and other DFI Retail Group policies for specific topics applicable to their employment.
- 8.2 This Code does not cover every situation that you may encounter, so it is important that you exercise good judgment and avoid any perception of improper behavior. The following questions may serve as a simple guide if you encounter a situation which you consider to be not falling within the principles stated above:
- Is what I am doing consistent with the spirit of the Code?
 - Is it in the best interests of the DFI Retail Group and other Team Members?
 - Would I feel comfortable if this were known by everyone?

If you are not sure you can answer “yes” to all these three questions, you should pause and ask for help – your line manager and business partners at People & Culture and Legal are always there to help.

9. Reporting your Concerns

- 9.1 We all have a responsibility to report any potential breach of this Code by other Team Members. In case you are aware of any potential breach, you can raise it with your immediate supervisor or line manager, People & Culture Head or the Legal Head of your business or function. You can also raise the matter through any one of the Speak Up channels as set out in the Speak Up Policy with protection against retaliation.
- 9.2 The hotline, portal and email account are operated by an independent and reputable external provider that is committed to protecting the confidentiality of all matters reported and the anonymity of the reporter involved.

10. Policy Update and Interpretation

- 10.1 This Code may be updated by the Policy Owner from time to time. Any questions related to this Code shall be referred to the Policy Owner or the Legal Head of your business or function.
- 10.2 In case of any discrepancy, the English version shall prevail.