

Our Code of Conduct

AGD Bank

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"We believe in banking excellence.

Inspired and outstanding customer service.

Innovative products and services.

Creating value and offering the right solutions for our clients.

Helping to build the economic foundations of a progressive Myanmar."

OUR MISSION

We are here with a mission.

That is to deliver banking excellence through inspired and outstanding customer service, while offering innovative products and services that meets our clients' requirements.

We achieve this by creating value and offering the right solutions for our clients.



OUR VISION

Our vision is to provide the vitally important banking infrastructure that will make a lasting and sustainable impact on this future, building the economic foundations of a progressive Myanmar.



OUR VALUES

Innovation

We are determined to lead the field in every product and service we offer to our customers. We will provide innovation solutions, not only offering customers what is available today, but anticipating their needs for the future.

People

We treat our customers, our staff and our community with the utmost respect both as individuals and for the ideas and future they represent. We see employee development as a necessity and recognise and reward outstanding performance.

Integrity

We believe in working strictly within the rules, those set by our regulators and by our own high standards. We always act transparently in all our dealings and relationships, internally and externally.



Listening

We always listen to our customers, and our colleagues, seeking to understand the meaning beyond the words.

Commitment

We are committed to performance, teamwork and ensure accountability by ensuring that AGD is the trusted source of efficiency, strength and security.





OUR CUSTOMER COMMITMENTS

Providing you with the right solutions: We will always carefully study our customers' specific needs and wants to provide them with the best solution. We aim to give our customers knowledgeable guidance to make their every tomorrow better.

Fair dealing: We believe that to be a successful bank, our ability to build sustainable relationships with our customers is crucial. We treat our customers with respect, honesty and will always deal with them in a humble and professional manner.

Being there for you whenever and wherever possible: We are dedicated to being there for you hand-in-hand at any time. Whether it is to celebrate your achievements or to work with you towards a more progressive future, we will always be close to you.

Getting to know you personally: We will anticipate your needs, always try to understand your specific what matters to you most to deliver personalised experiences.



LEGAL AND REGULATORY COMPLIANCE

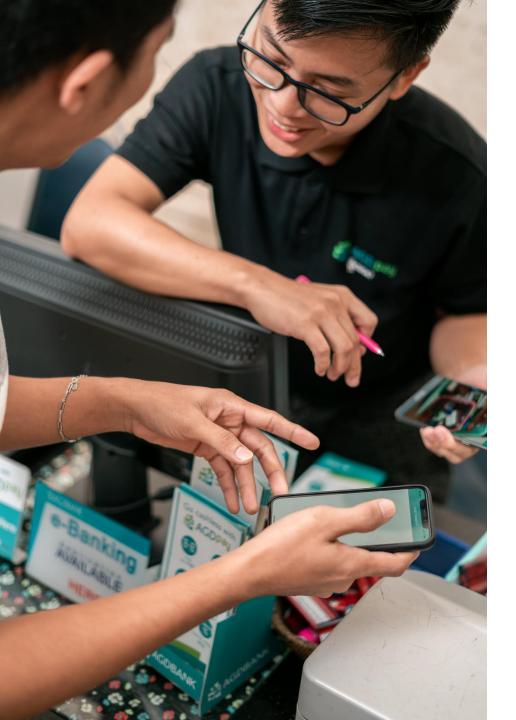
AGD bank requires that all our employees and board members follow this code and all applicable policies and procedures.

We are also subject to the rules, regulations and laws of the jurisdictions in which we do business.

Our bank's tax affairs are managed so that the tax consequences of business operations are aligned with the economic, regulatory and commercial consequences of those business operations and with due regard given to the perspective of the relevant tax authorities.

Our bank operates a control framework and governance to ensure that we are compliant with applicable tax laws, file accurate tax returns, and pay the amount of tax due.

We are all expected to be familiar with and comply with the applicable laws, rules and regulations and the Code of Conduct that applies to our activities.



If you have any questions about the code of conduct, or rules, regulations and laws that apply to you, please speak with the relevant advisor within our bank.

When you join AGD bank and periodically throughout your employment with us, you will be asked to acknowledge that you are aware of, understand and agree to comply with this Code of Conduct and our other policies and procedures.

This Code of Conduct, its provisions and other applicable policies are deemed to apply to you and you should reflect on these in your daily work.

Failure to comply with AGD Bank's Code of Conduct, the policies and applicable laws, rules and regulations will be viewed as a serious violation of your terms of employment and may result in disciplinary action, up to and including termination of employment.

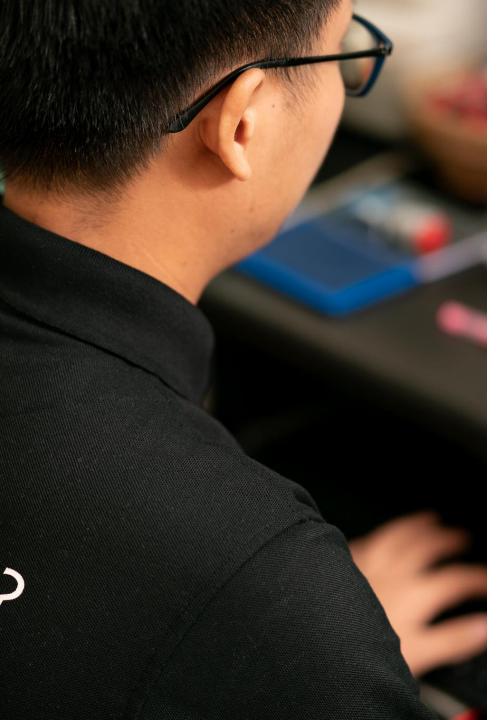


CONFIDENTIAL INFORMATION

Our clients expect that we maintain the confidentiality of their information. That is all information that we have about them – financial, personal and business. AGD Bank also requires you to maintain the confidentiality of our own information.

Confidential information can be written, oral or electronic and includes a wide variety of data, from sources such as client lists, contact and financial information to strategies and IT applications. According to Section 81 of Financial Institutions Law of Myanmar, it is strictly prohibited to disclose banking information, including customer information. Except from Section 82 and 83.

If you are in doubt about whether something you receive, manage or handle is confidential, or not, always assume that all information you receive is confidential.



You may not share, make available or disclose any confidential information to anyone inside or outside our bank, except on a 'need to know' basis.

What is 'need to know'? This is sharing it with other employees who are involved in the transaction or providing the services, and such disclosure is required for the proper execution of our bank's responsibilities.

Sharing it more broadly, even with other employees, could be inconsistent with a client's expectations or in breach of legal requirements, including a confidentiality agreement with the client.

Where information may be shared, you must limit the amount of information to only what is required to achieve the stated business



purpose. You should also make it explicitly clear that the information is confidential and subject to restrictions relating to its use or dissemination. It is never appropriate to share confidential information with family and/or friends. Even if you believe that a family member or friend will not misuse the information, it is not your information to share.

Restrictions on disclosing confidential information should not prevent employees from reporting or escalating any concerns or responding to questions or requests from relevant regulators, law enforcement agencies or their formally appointed agents, courts of law or our bank's monitors.



Also remember, information from prior employers (including information from the clients or customers of prior employers) is confidential information and should not be shared with our bank or bank employees – to do so is unethical, unless it has already been made public through no action of your own.

COMMUNICATING WITH CLIENTS

AGD Bank's Mission is to deliver banking excellence through inspired and outstanding customer service, while offering innovative products and services that meets our clients' requirements.

We can only achieve this by creating value, offering the right solutions for our clients and treating them fairly and respectfully.

This means that employees must always act fairly, honestly and transparently and treat all clients equally. Our employees should never take unfair advantage of anyone or disadvantage them through manipulation, concealment or misrepresentation.

Our employees are committed to listening to our clients' needs, expectations and interests so that we can provide them with appropriate solutions that lead to the right outcomes.

As an AGD Bank employee, when you are communicating with our clients, you are responsible for ensuring that our communications are fair and clear and accurate.



Handling complaints

A complaint is any expression of dissatisfaction or grievance, whether you think it is justified or not.

Complaints could come directly from a complainant or through a third party and can be by letter, email, telephone, email or online. You must promptly refer all complaints to your manager or supervisor. You should also inform them if errors or potential errors or complaints could result in a client dispute. Managers should refer these to legal and compliance. All errors and complaints must be addressed as soon as practicable.



BUILDING A STRONG WORKPLACE

At AGD Bank we work together, with mutual respect and without discrimination.

We do not tolerate disrespectful behaviour, discrimination or harassment or any threatening, hostile or abusive behaviour in any of our workplaces.

We do not discriminate based on a person's age, sex, race, colour, national origin, ethnicity, religion, disability, marital status, pregnancy, sexual orientation, gender identity and expression, citizenship or any other characteristic that is protected by law.



At AGD Bank we believe that diversity amongst our employees enriches our organisation, our work for our clients and the communities in which we live and work.

AGD Bank complies with all laws providing equal opportunity and advancement opportunities for all individuals. We work hard to resolve any employment-related complaints as quickly and respectfully as possible. We do not tolerate retaliation against anyone for making an employment-related complaint or co-operating with any investigation concerning discrimination or harassment.



As an AGD Bank employee, you are personally responsible for:

- Treating your colleagues with respect
- Working together in the spirit of partnership, collaboration and trust
- Preventing discrimination, harassment and retaliation of any kind against any colleagues
- Appreciating diverse points of view and actively seeking to create and join diverse teams
- Making decisions based on merit and integrity



ACTING ETHICALLY AND TAKING PERSONAL RESPONSIBILITY

Doing the right thing is in our DNA. We can only earn the trust of our colleagues, clients and stakeholders by acting with integrity and holding ourselves accountable to the highest standards.

At AGD Bank you must always act with integrity – when dealing with colleagues, clients and stakeholders – by following this AGD Bank Code of Conduct and applying its standards to everything you do.

Acting ethically is not only doing the right thing, it's also the right way to do business and our success will be achieved by best serving the interests of our clients, colleagues and stakeholders.



You are accountable for your actions or omissions, and will be held responsible for any improper or illegal acts. Your conduct may be reported to regulators, and result in civil or criminal penalties, if applicable. If faced with an ethical question/challenging decision, ask:

- Is it legal?
- Does it comply with our Code of Conduct and policies and procedures?
- Can I justify this to my manager?
- Is it fair?
- Is there any risk of harm to our colleagues, clients, stakeholders or our bank's reputation?

If the answer to one is no, or you are not sure – stop and seek advice from your manager or Compliance.



SPEAKING UP

AGD Bank managers are required to create and nurture an environment where colleagues feel free to speak up.

What do we mean by this? Put simply, every employee should be able to express their views and concerns and raise questions or escalate potential misconduct, unethical behaviour, and to be confident that they will be heard.

Everyone working at AGD Bank is encouraged to raise any issues or concerns. You should speak up when you suspect any potential wrongdoing or conduct or situations or decisions that raise legal, regulatory or ethical concerns.



For example where someone at AGD Bank may contravene our policies, our Code of Conduct or applicable laws, rules or regulations. Or where a third party, client or supplier might.

It is important to know that, no one, and any time, or at any level within the bank, has the authority to ask you to do something that is a breach of this Code of Conduct, that breaches our policies or procedures, or is unethical or illegal.



If something feels wrong. Stop. Seek advice.

While you might think it's easier to say nothing or turn a blind eye when faced with potential or actual misconduct, unethical or illegal behaviour, that is not doing the right thing. Doing the right thing means speaking up and raising your concerns or questions.

To report potential misconduct or ethical concerns, in the first instance speak with your manager/supervisor or head of department. Or speak to compliance or legal.



AGD Bank seeks to create an environment where every individual feels safe to speak up and raise concerns as to potential misconduct, unethical behaviour or possible violations of law or policy, without fear of retaliation.

Retaliation against any individual for reporting potential misconduct, unethical behaviour or potential violation is strictly prohibited. We also prohibit retaliation against people who assist or cooperate in investigations of such concerns.

Individuals who engage in retaliation are subject to disciplinary action up to and including termination of employment.



MANAGER RESPONSIBILITIES

If you are a manager, people will look to you to set an example and to demonstrate the behaviours and standards of our Code of Conduct.

You are responsible for creating an inclusive and diverse work environment that attracts and retains the best talent. You should enable your teams to innovate and provide value to each other and to our clients and stakeholders. You should be a good listener, facilitator and committed to supporting your teams in their day-to-day work and development, acting ethically, with integrity and inspiring trust.

Note that you can be held responsible for the actions or omissions of those you supervise, particularly if you have not exercised the level of supervision expected by AGD Bank and/or our regulators.





RISK AWARENESS AND MANAGEMENT

At AGD Bank we strive to build and maintain a culture of strong risk awareness and management, one where everyone acts as a risk assessor and owner.

It is down to each individual to be aware of the risks resulting from your actions or decisions and to manage those risks. Managers are responsible for understanding the risks in their business area, and for managing them in the best interests of the bank, our clients and stakeholders. In assessing risks, be meticulous, proactive and mindful of the 'bigger picture'. Welcome and invite different viewpoints to help identify and mitigate risks that you might not have considered before.

AGD Bank's Head of Risk is in charge of operational, market and transactional risk. They develop policies and procedures to set our risk management framework.

CONFLICT OF INTEREST

Many of the major problems that occur in the banking industry, involve conflicts of interests.

As a financial services provider, our business inevitably involves conflicts, such as in markets, as an agent between a buying and selling client, or creating or selling products that improperly incentivise us to the detriment of our client, the market, or both.

What we should be mindful of is that conflicts do arise and that how we handle them influences the outcome. They can be between our clients, between a client and AGD Bank, between former and current clients and employees, between AGD Bank and our employees, between a service provider and an employee or AGD Bank and between different AGD banking divisions.



But, to help avoid, minimise or mitigate potential conflicts, we have systems and processes in place.

We are committed to treating our clients fairly and to appropriately handling clients' interests. All potential conflicts of interest, including personal ones that you may have, must be reported to managers, supervisors, compliance, HR or legal so that they can be correctly addressed.





FRAUD PREVENTION AND DETECTION

AGD Bank develops internal procedures and adheres to external regulations that combat financial crime.

These also help to prevent AGD Bank from committing or facilitating, whether through intent or negligence, criminal offences. You are personally accountable for adhering to all applicable statutory and regulatory responsibilities to prevent financial crime.

To support you in meeting those obligations, our bank develops and implement policies, procedures and processes to minimise risks.

Anti-corruption

All employees at all levels are duty bound to comply with the Anti-Corruption Law of Myanmar and Entertainment Guide Line from Myanmar President Office (which is especially for receiving gifts of

AGD Bank I Code of Conduct



government officials). The bank adopted the entertainment guide lines for all employees in relationships with both customers (such as depositors, credit customers and potential customers) and government officials.

Anti-money laundering/anti-terrorism financing

Money laundering is the intentional movement of cash and/ or assets derived from illegal and criminal activities into the legal, financial and/or business system. The attempt to disguise the true source or ownership of the funds, to disguise the ultimate disposition of the funds and to eliminate audit trails is part of the laundering process.

Underlying crimes are defined by local law and could involve, for example, drug crime, fraud, corruption, organised crime, terrorism, forgery, counterfeiting, extortion, human trafficking and robbery.



Terrorism financing is providing, depositing, distributing or collecting funds, by any means, intended to be used, or knowing that they are to be wholly or partially used, for committing terrorist acts. It doesn't matter whether such funds are of legal or illegal origin.

To combat money laundering and terrorism financing ADG Bank has policies outlining our general standards, and you are required to adhere to these standards to protect AGD bank and our reputation from being misused for money laundering and/or terrorist financing or other illegal purposes.

AGD Bank anti-money laundering policy

Money laundering and terrorist financing poses financial and reputational risks to AGD Bank, which is why we are committed to the highest standards of Anti-Money Laundering (AML) and Combating Terrorist Financing (CTF) compliance.



All employees, at all levels, are required to adhere to these standards to prevent use of our products and services for money laundering and terrorist financing purposes. Please refer to the Corporate Governance & Disclosure section on our website for more information.

AML/CTF strategies, goals and objectives will be maintained by an effective Anti-Money Laundering procedures manual (see link above) for the bank's business that reflects the best practices for a financial institution.

Compliance with AGD Bank's AML/CTF policy is the responsibility of all employees. The policy includes client screening and monitoring requirements, "Know Your Customer (KYC)" policies, Sanction Policies, record keeping requirements, the reporting requirements of threshold transactions and suspicious transactions and AML/CTF training.



Relevant laws and regulations

AGD Bank complies with the following laws and regulations:

- The Anti-Money Laundering Law of Myanmar (The Pyidaungsu Hluttaw Law No.11/2014)
- The Anti-Money Laundering Rule of Myanmar
- The Counter Terrorism Law of Myanmar
- Directive for Customer Due Diligence Measures, Central Bank of Myanmar Directive No. (21/2015)
- Consolidated United Nations Security Council Sanction List
- Sanction Regulations by Office of Foreign Asset Control (OFAC), U.S. Department Of The Treasury
- Myanmar Laws, Rules, Regulations, Directives and Instructions by local regulator from time to time

Money laundering...defined

Money laundering is defined as the following in Section 3(n) of the Anti-Money Laundering Law of Myanmar: Converting or transferring of money and property, knowing or having reason to know that it is money and property obtained by illegal means for the purpose of disguising or concealing the source or for the purpose of assisting before or after commission of the offence to any person who is involved in the commission of any offence to evade the legal action.

Changing the true nature, source, location and disposition of money and property, knowing or having reason to know that it is money and property obtained by illegal means and conceal or disguise of ownership or rights of such money and property.

Acquiring, possessing or using of money and property, knowing or having reason to know at the time of receipt that it is money and property obtained by illegal means. Participating, facilitating, aiding, supporting, managing, counselling, being a member of an organised group in committing, attempting to commit or conspiring to commit any offences.





KNOW YOUR CUSTOMER (KYC) POLICY

Our Know Your Customer (KYC) policy helps to build our relationship with customers. It includes the following processes:

- Customer Acceptance Policy
- Customer Identification
- KYC reviewing process
- Specific KYC issue for Correspondent Banks and Inter-Bank Relationship
- KYC issue for Non-account Customer (Walk-in Customer)
- KYC issue for Wire Transfers

Due Diligence shall be applied to every customer, based upon customer risk, product risk and geographical risk. Enhanced Due Diligence shall be applied to high risk customers. AGD Bank does not conduct business with shell banks or adequate AML/CTF regime countries.

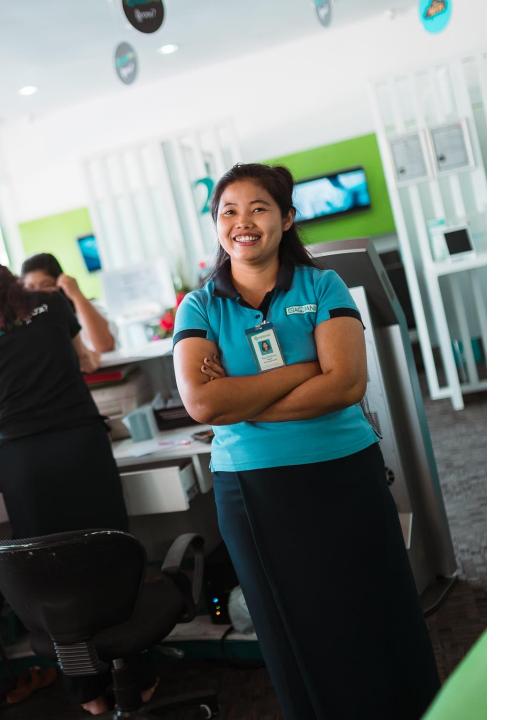


Record keeping

According to the Section 23 of the Anti-Money Laundering Law of Myanmar, the bank shall maintain records of necessary information at least five years under local laws and regulations.

Local black list and international sanctions

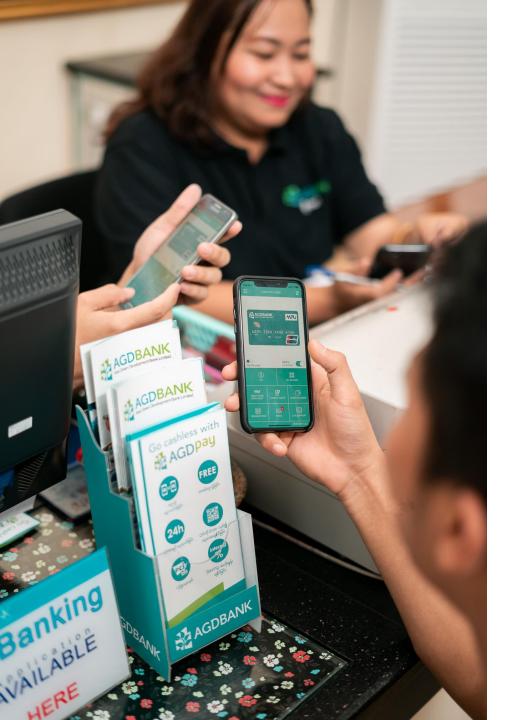
AGD Bank Sanctions procedure is designed to ensure that the bank complies with applicable local black list and international sanction regulations. International Banking Division (IBD) and local branches are required to screen with associate black list/sanction list (such as local black list, UN Consolidated list, OFAC Sanction list).



Roles and Responsibilities of the Chief Compliance Officer and Branch Compliance Officer

Chief Compliance Officer of Head Office shall be approved by the Board of Directors of the bank and roles and responsibilities of Chief Compliance Officer of Head Office are specified in the section 28 (b) of the Anti-Money Laundering Law of Myanmar.

Branch Compliance Officers shall be appointed to perform proper AML/CTF responsibilities of the branch by the approval of the Chief Compliance Officer or Senior Management of the bank. The Branch Compliance Officer shall organise the Branch Compliance Team with the proper number of staff, and report to Head Office Legal and Compliance Department.



Reporting

The threshold transaction (equivalent or over 100 million MMK or 10,000USD) shall be reported as threshold transaction report and the suspicious transactions shall be reported to the competent authorities according to local law.

Training

All new employees shall receive the AML/CTF awareness training within six months after an employee has joined AGD Bank. The advanced AML/CTF training and workshops will provide to specific level of staffs occasionally.

Economic sanctions regulations and anti-boycott rules

Local and global authorities, such as the United Nations, impose restrictive measures, sanctions or embargoes against countries,

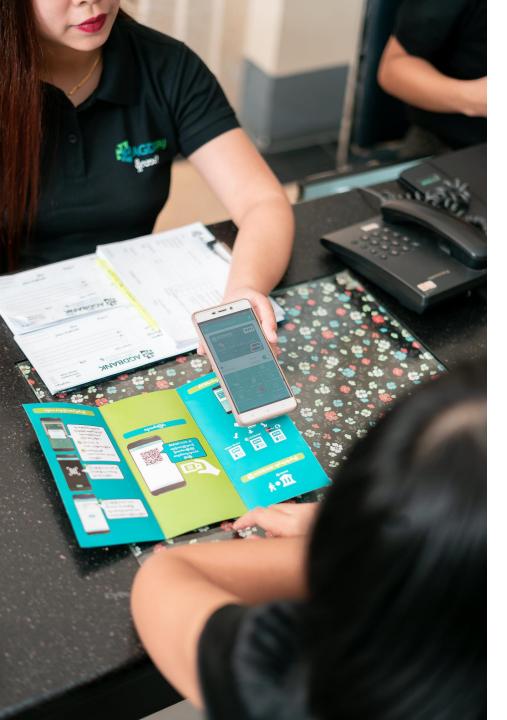


organisations, groups, entities and individuals who infringe internationally accepted behaviours and norms. This is particularly the case of people identified as terrorists or supporters of terrorist organisations, human rights violators, or people involved in bribery and corruption. Non-compliance poses a substantial reputational risk for our bank.

Anti-bribery and corruption

AGD Bank is committed to complying with all anti-bribery and corruption laws and regulations. Our bank expects transparency and integrity in all business dealings to avoid any improper advantage or questionable conduct.

Bribery and corruption risks can arise in a number of areas that we deal with every day, for example gifts and entertainment, interacting



with public officials, hiring practices and acquisitions. You are responsible for preventing, detecting, and reporting bribery and other forms of corruption in connection with AGD Bank's business. Bribery or corruption in any form is not tolerated by AGD bank.

You, and any third parties are prohibited from offering, promising, giving or authorising, any form of solicitation, agreement to receive, or accepting anything that constitutes, or could be perceived as constituting bribery or corruption.

Anti-fraud

Fraud is defined as any intentional act or omission, including a misrepresentation which misleads or conceals, or attempts to mislead or conceal, to gain advantage, or to avoid a disadvantage.



Fraud may be committed by an individual, a group of individuals, or by one or more organisations. If you have knowledge of fraudulent activity or potential for fraudulent activity, have reason to suspect that fraud has occurred, or a fraud may occur, you must immediately escalate it.

You are responsible for ensuring that you do not commit or contribute to fraud.

EMPLOYEE CONDUCT

There are various conduct rules that apply to employees at AGD Bank:

- Employees must disclose any potential conflict of interest or relationship that could cause a conflict of interest, such as a close personal relationship with a client.
- AGD Bank does not allow employees to offer or accept gifts, entertainment or to attend business events unless they are reasonable and for a legitimate business purpose.
- AGD bank does not permit employee trading.
- AGD Bank does not permit political contributions.



While you are in possession of confidential information, you are under a duty of confidentiality and may not use or disclose such information without due authorisation, and on a need to know basis. Using such information for your personal gain, or sharing with others who use it for their personal gain, is illegal and prohibited by the Code of Conduct and our bank's policies.

Another key priority for AGD Bank is that we ensure that employees comply with applicable antitrust laws. Antitrust laws promote free competition by making certain anti-competitive practices illegal, including agreements and practices that restrict competition, trading with a competitor, agreements with competitors on pricing, agreements to exclude others from transactions and more.



The consequences of antitrust violations are serious. Any infringement of antitrust laws can have serious consequences, including severe financial penalties for AGD bank and for you.

Other serious consequences can include imprisonment, disqualification, reputational damage to you and the bank and more.





EXTERNAL CONDUCT

Our reputation depends on appropriate and professional media and public relations.

To protect our reputation and brand, only authorised employees may set up and operate a social media channel, media interviews and share information and documents with the media or on social media.

Unless you are authorised to speak to the media, you should not. You must refer all media enquiries to our Communications Team on +95 1 239 9333 or email services@agdbank.com

If you plan to, or have had contact with a media representative, you should inform the team in a timely manner.



You must not make any statements in the name of AGD Bank or release any information or documents to the media unless you are authorised to do so by our Communications Team.

You should use good judgement in your own use of social media and other online activities, even regarding personal matters. Posting anything online and referencing AGD Bank, your responsibilities, our colleagues or clients can have an impact on you and our bank and could breach privacy laws, be regarded as misuse of confidential information, or it could breach other policies. If you have any questions or are unsure what is appropriate, speak to our Communications Team.

We are committed to acting in an open and transparent way with all our regulators and supervising authorities. If we fail to do so we could face regulatory sanctions, reputational damage and significant financial penalties.

SAFEGUARDING

Information security – each area of the business is responsible for implementing policies required to observe banking secrecy laws and maintain an appropriate level of information security. You must also take steps to ensure you follow protect information against loss, non-authorised changes and manipulation.

Protecting our assets – this includes office furniture, equipment, supplies, hardware, software, IT systems, cash, credit cards, securities, our name and our customer relationships as well as our intellectual property. Our assets should only be used for conducting our business. Never sell, lend or give away any assets, regardless of their condition or value unless you are authorised to do so. You should not use AGD Bank's assets for your personal activities though reasonable personal use is permitted.



Data protection – the collection, use, retrieval and transfer of client information should comply with data protection laws, our policies and any contractual obligations.

Client confidentiality – always protect it and you are prohibited from collecting, processing or using personal data unless authorised.

Records – maintaining accurate records is fundamental to meeting our legal, regulatory and business requirements. You are responsible for maintaining accurate and complete records and complying with all AGD Bank controls and policies. You should never falsify any record relating to the business of our bank, clients, employees or suppliers. You must never dispose of records or information that is relevant to pending or threatened litigation or a regulatory proceeding unless authorised to do so by legal. You must also comply with applicable record retention policies.





Our Code of Conduct

AGDBank