A key element in United Plantations (UP) is our Code Conduct and Business Ethics. We implement responsible and ethical business policies and practices in all aspects of our operations:

**Standard of Conduct**
We conduct our operations with honesty, integrity and openness, and with respect for the human rights and interests of our employees. We shall similarly respect the legitimate interests of those with whom we have relationships.

**Obeying the Law**
UP Group, directors and our employees are required to comply with the laws and regulations of the countries in which we operate. UP will promote and defend our legitimate business interests. UP will co-operate with governments and other organizations, both directly and through bodies such as trade associations, in the development of proposed legislation and other regulations which may affect our legitimate business interests.

**Consumers**
UP is committed to providing quality products and services which consistently offer value in terms of price and which are safe for their intended use. Products will be accurately and properly labelled, advertised and communicated.

**Shareholders**
UP will conduct its operations in accordance with internationally accepted ethics of good corporate governance. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

**Business Partners**
UP is committed to establishing mutually beneficial relations with our suppliers, customers and business partners. In our business dealings, we expect our business partners to adhere to business ethics consistent with our own.

**Community Involvement**
UP strives to be a trusted corporate citizen and as an integral part of society, to fulfil its responsibilities to the societies and communities in which we operate.

**The Environment**
UP is committed to making continuous improvements in the management of our environmental impact and to the longer-term goal of developing a sustainable business.

**Competition**
UP believes in vigorous yet fair competition and supports the development of appropriate competition laws. UP and its employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations.

**Business Integrity and Corruption**
UP does not give or receive whether directly or indirectly bribes or other improper advantages for business or financial gain. Similarly such unhealthy practices by its employees are not tolerated. We commit to the principles of Free, Prior and Informed Consent and adhere to these principles in all our negotiations and interactions with stakeholders.

**Conflicts of Interests**
All UP directors and employees are expected to avoid personal activities and financial interests which would be in conflict with their responsibilities to the Group. UP directors and employees must not seek gain for themselves or others through misuse of their positions.

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Dato' Carl Bek-Nielsen  
Chief Executive Director  
08 December 2016