

POLICY ON INTERNAL CODE OF BUSINESS CONDUCT AND ETHICS FOR ALL DIRECTORS AND EMPLOYEES, INCLUDING POLICIES ON TRADING IN THE ENTITY'S LISTED SECURITIES

1. THE POLICY

This policy of Seylan Developments PLC ('SDP' or 'Company') to provide Code of Business Conduct and Ethics, which will serve as a guide to proper business conduct for all Directors, Key Management Personnel and all Employees. The Board of Directors of SDP expects all employees to observe the highest standards of ethics and integrity in their conduct.

The principles outlined in this document are intended to;

- Codify a standard of conduct by which all Directors and employees are expected to abide
- Protect the business interest of the Company
- Maintain the Company's reputation
- Ensure compliance with applicable legal and regulatory obligations

The principles in the Code are the individual and collective responsibility of all Directors and employees of the Company.

2. SCOPE AND APPLICATION

This code outlines basic principles that apply generally to Directors and employees. In addition, the Company has adopted various policies and procedures applicable to specific areas and activities with which Directors and employees are also expected to comply.

The Code will be strictly enforced and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office.

3. COMPLIANCE WITH PRINCIPLES AND POLICIES

All employees must show integrity and professionalism in the workplace. Employees shall be honest and trustworthy in all duties in which the interests of the Company are at stake and shall fulfill any undertakings made. They shall likewise keep confidential any information of the Company they have been / become privy to, as well as any information on employees and suppliers.

4. GENERAL CONDUCTS

4.1. Respect for the Law;

SDP is a public listed company, is subject to numerous laws and regulations. Violation of the law must be avoided under any circumstances, especially violations that attract punishment of imprisonment, monetary penalties or fines. The company proactively promote compliance with laws, rules and regulations, including insider trading laws.

4.2. Honesty and integrity

Directors and employees must act honestly and fairly and exhibit high ethical standards in their dealings with all stakeholders.

4.3. Impartiality

SDP places great value in the varied cultures, beliefs, and backgrounds of its directors, key officials, and staff. Tolerance, courtesy, and respect are expected of them in all their dealings with staff and colleagues. Authority should always be exercised in a responsible manner, avoiding behavior that could amount to harassment.

4.4. Discretion

Directors should bear in mind the reserve and tact incumbent upon them by reason of their Board position and they should exercise the utmost discretion in regard to all matters relating to the company. In their public official pronouncements, Directors/ employees should refrain at all times from disclosing confidential information, expressing opinions, and acting in any other manner in furtherance of their personal interests.

4.5. Full and fair disclosure

Directors / employees involved in reviewing or approving information for inclusion in any reports or documents which SDP is required to file with any governmental or regulatory agency or any public communications are responsible for satisfying themselves that employees who are responsible for preparing and / or providing such information have implemented procedures designed to confirm that;

- Information provided is complete, accurate and current
- Reports and documents are prepared in conformity with all regulatory requirements and filled in a timely manner, and
- Disclosure in reports and documents that the company files with, or submits to regulators as well as in public communications made by the company are full, fair, accurate and timely.

If a Director / employee becomes aware of a materially inaccurate or misleading statement in a public communication, he / she must report it immediately to the reporting authorities. No Director / employee may directly or indirectly take any action to fraudulently influence, coerce, manipulate or mislead the company's independent external auditors for the purpose of rendering the company's financial statements misleading.

5. CONFLICTS OF INTEREST

5.1. Conflict of interest and Loyalty to the Company

Directors/employees must take care to ensure that they identify and avoid any situation of actual or apparent conflict of interest, whether the situation involves the Director/employee directly or a member of his/her immediate family.

5.2. Financial Interests in other Businesses

Employees should avoid having an ownership interest in any other enterprise if that interest compromises or appears to compromise loyalty to the Company, unless written approval of the Management has been secured before making any such investment.

5.3. Corporate Opportunities

Directors/employees should refrain from;

- Taking for themselves personally, opportunities that are discovered through the use of company property, information or position;
- Using corporate property information or position for personal gain; and
- Competing with the company for business opportunities.

Managing conflicts of interest ensures that every employee avoids legal and regulatory risk, protects and uphold the best interest of the Company and also the employee's own personal standing.

6. ETHICAL BUSINESS PRACTICE

6.1. Bribery, Corruption, Illegal Commissions

Directors/employees shall undertake not to request, accept or offer any kind of payment, in cash or in kind, or in general terms any unjustified benefit or advantage of any kind to promote themselves or a third party over others.

6.2. Gifts and Hospitality

Employees of the Company are strictly advised to refrain from receiving any benefit, condone or sanction solicitations or hidden 'commissions' in any form from any stakeholder.

6.3. Disclosure of financial interests

A Board Director shall disclose to the Board Secretary / regulatory bodies in a form and manner prescribed. Directors are required to abstain from participating in any matter in which, to their knowledge, they or any member of their immediate family has a financial interest upon making due disclosure of the nature and extent of their interest.

6.4. Business activities outside of SDP

As a general rule, the company expects its Directors/employees to avoid any outside activity, employment position, association, or investment that might interfere or appear to interfere with the independent exercise of a Director's judgment regarding the best interest of the company.

A Director is required to make full disclosure to the Board formally and in writing of any outside business activity or acquisition of share ownership and controlling interest in any entity or any appointment of office before or as and when he/she becomes involved, ownership acquired or as the case may be in order to ensure there is no conflict of interest.

6.5. Purchasing and selling assets and services

When Directors/employees personally or immediate family members purchase assets or services of customers, suppliers or SDP, it may create the appearance that favourable terms have been obtained because of the his/her position with the Company.

7. CONFIDENTIALITY

7.1. Confidential Information

Employees may not access, use or disclose confidential information unless they have been properly authorized by the Management. The obligation to preserve confidential information continues even after employment ends.

7.2. Protection of Personal Data

All personal data acquired by the Company from employees shall only be used for the purposes of their employment, business and administration of the Company, and compliance with applicable laws and shall not be further processed or disclosed without the consent of the employees.

7.3. Communication with Third Parties

An Employee may not make any statement or provide any information to third parties or representatives of the media concerning any business and/or interests of the Company and may not provide answers to the media concerning questions about such business and/or interests unless prior written and specific permission has been given by the Management to do so.

A media statement may only be made by individual to whom the responsibility has been assigned by the Management.

8. INSIDE INFORMATION AND TRADING SECURITIES

Directors and employees in the course of his/her service in the company, may come into possession of non-public information (often referred to as '*insider information*'). When handling this information, related regulations should be strictly complied with. If not, it could result in possible penalties including substantial fines or imprisonment or both such fine and imprisonment.

If a Director/employee has inside information about a public company, he/she must not deal, execute or recommend transactions in any securities of that company or a related company on behalf of anyone.

Principles

- Directors and employees of the Company shall refrain from trading in any shares or other securities of the Company while he is in possession of price sensitive information that is likely to have a material effect on the price or value of company's shares that has not been made public.
- Directors and employees of SDP shall not at any time engage in "short term speculative dealings" in shares and other securities of the company.
- In order to minimise the potential for insider trading, the Directors and employees of the company shall refrain from trading in company's shares and other securities for a period of ten market days before an announcement and three market days after an announcement of any material price sensitive information.
- Directors and employees of SDP shall not disclose to any other person any material non-public information concerning the Company if it is reasonably foreseeable that such person may use that information in trading in Company securities.
- After each transaction in Company's securities, the director and employees shall within a period of fourteen days from the date of the transaction notify in writing to the Company Secretary the details of such transaction. This notification should describe the type of transaction, the date of the transaction, number of shares covered by the transaction, the purchase/sale price etc.
- The Company Secretary shall record such transactions and update the relevant registers including Register of Directors' shareholdings; and also inform the details of such transactions to the Board at the very next Board meeting.

9. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All company assets should be used for legitimate business purposes.

10. REPORTING VIOLATIONS

Directors and employees must report any activities or practices if they have good reason to believe any part of the principles in this code has been violated.

Channels of reporting any violations are;

Any reportable conduct by	Reporting Authorities
a) Chairman of the Board	Deputy Chairman
b) Any other Directors	Chairman of the Board
c) Executive Staff	CEO/COO/GM
d) Any other employee	Compliance Officer

The company will conduct prompt and thorough investigations of alleged violation and take appropriate corrective action. The Company will not allow retaliation for reports made in good faith. Appropriate action will be taken against individuals who have broken laws, rules and regulations. An employee who knowingly violates the internal policies and guidelines shall be subject to disciplinary action.

11. INTERNAL AND REGULATORY INVESTIGATIONS

To uphold SDP's commitment to stakeholders, it is necessary for the company at times to conduct internal investigations for various reasons, including to comply with regulatory requests. Directors/employees are required to cooperate with Internal Audit, Information system audit, corporate security, finance, risk management, human resources, legal, compliance and other areas of SDP which audit, test or investigate issues within the company.

No Director/employee may attempt to retaliate or take adverse action against another Director or an employee of the company who provides information or assistance in an investigation of violations of securities or anti-fraud laws.

12. REVIEW OF THE POLICY

This policy is reviewed by the Board on a regular basis to ensure its relevance and effectiveness. Updates may be made, when appropriate, to reflect the latest best practices.

13. PUBLICATION OF THIS POLICY

This Policy is made available in SDP's corporate website for the perusal of its shareholders and other interested stakeholders.

Approved by : Board of Directors

Date : 25.09.2024