Policy on Internal Code of Business Conduct and Ethics

SEPTEMBER 30, 2026

MULLER & PHIPPS (CEYLON) PLC
No. 98, Sri Sangaraja Mawatha, Colombo 10

Muller & Phipps (Ceylon) PLC: Policy on Internal Code of Business and Ethics

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1 Introduction

Muller & Phipps (Ceylon) PLC ("M&P") is committed to the highest standards of ethical behaviour and will encourage proper ethical conduct and sanction misconduct within the Company. An ethical culture based on standards and conduct, led by the shareholders, directors, and management, and followed by all M&P Group employees.

2 Conflicts of interest

Directors and employees must avoid conflicts of interest. A conflict situation can arise when a director, a key management personnel or any other M&P Group employee performs or has such interests that may make it difficult to perform his company work objectively and effectively. Conflicts of interests also arise when a member of their family receive improper personal benefits because of his position in the company.

The company shall have a policy prohibiting such conflicts of interest and providing a means for directors, key management personnel or any other M&P Group employee to disclose them to the appropriate personnel and follow prescribed procedures to address such conflicts.

3 Fair and transparent procurement practices

Every M&P Group employee who is authorized to procure goods or services for M&P must ensure that the company's policies and procedures are strictly followed and documented, in a fair and transparent manner.

4 Accurate accounting and record-keeping

The directors and M&P Group employees shall ensure that they follow all applicable laws, external accounting requirements and the company procedures for reporting financial and other business information. All Group employees shall ensure that they manage their business records in accordance with the applicable records, management policy and procedures.

5 Corporate opportunities

M&P Directors and key management personnel shall be prohibited from:

A. taking opportunities that are discovered through the use of corporate property, information, or position;

B. using corporate property, information, or position for personal gain; and

C. competing with the company.

Directors and key management personnel owe a duty to the company to advance its legitimate interests when the opportunity does arise.

6 Confidentiality

Directors and all M&P Group employees shall maintain the confidentiality of information entrusted to them by the Company or its customers, suppliers, and other stakeholders, except when this disclosure is authorised or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

7 Fair dealing

All directors and all M&P Group employees shall endeavour to deal fairly with the company's customers, suppliers, competitors, and employees. None shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair – dealing practice.

8 Protection and proper use of company assets

All directors and all M&P Group employees shall 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.

9 Compliance with laws, rules and regulations and insider trading

The company shall proactively promote compliance with laws, rules, and regulations, including insider trading laws. Insider trading is strictly prohibited. Directors and M&P Group employees who possess non-public, material information about M&P must not trade in the entity's listed securities or provide such information to others who may use it for trading.

10 Illegal or unethical behavior

The company shall proactively promote ethical behaviour. M&P shall encourage M&P Group employees to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees should report violations of laws, rules, regulations or the code of business conduct and ethics, to appropriate personnel. To encourage employees to report such violations, the company must ensure that employees know that the Company will not allow retaliation for reports made in good faith.

11 Entertainment and gifts

The directors and M&P Group employees must not solicit or demand any form of entertainment or gift from any person or organisation outside the company. The directors and M&P Group employees are not permitted to offer or accept business entertainment and gifts without prior approval, provided that the entertainment or gift in question is modest, appropriate, and consistent with reasonable business practice and permissible under all applicable laws.

This has been further detailed in the Policy on Anti-bribery and Corruption.

12 Whistleblowing

Directors and M&P Group employees are encouraged to report any violations of this Code, questionable practices, or unethical conduct to the relevant personnel or through a confidential and anonymous reporting mechanism.

This has been detailed in the Policy of Whistleblowing.

13 Training Program

The Company shall establish an ethics training program for all Directors, key management and M&P Group employees on an annual basis. Our company will ensure that the code of ethics will be user-friendly. This shall be included in our induction program for all new employees.

14 Approval, Revision & Dissemination of the Policy

A. The policy should be revised as deemed necessary, particularly in the event of changes in law and authoritative sources of best practice in corporate governance. However, it will be reviewed and revised at least every two years to ensure that it is updated to reflect developments in relation to the subject.

B. The Nominations and Governance Committee has reviewed and recommended this policy which has been approved by the Board.

C. The policy is updated on the website of the Company in accordance with CSE Listing Rules

MULLER & PHIPPS (CEYLON) PLC

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Approved at the Board Meeting on ……. ……. Chairman

Circulated to the Directors on ……. Uploaded to Website on ……. ……. Company Secretary