



PureCircle™

Code of Conduct

A Letter from Magomet Malsagov
Chief Executive Officer

Dear Colleagues,

I am pleased to present the PureCircle Code of Conduct. The Code of Conduct (the Code) is our commitment to governing our business activities – both inside and outside the Company. Only companies that have integrated ethics in their culture, strategy and day-to-day practices are sustainable. PureCircle has no tolerance for compromise.

The Code is a living document that guides our daily business decisions and actions. In doing business the right way, we promote and ensure respect from our employees, suppliers, agents, customers, consumers and competitors. Our reputation of fairness, honesty and transparency is key and critical to our success. The Code of Conduct applies equally to our employees and business partners.

Our Company culture of forward thinking, a pioneering spirit and working with a sense of urgency and accountability is reinforced by our commitment to the principles and values in the Code of Conduct.

Each of us is individually responsible and accountable for reading, understanding and applying the Code of Conduct. The Code outlines behaviours that are expected of us, as well as providing information about where to find more detailed standards, policies and procedures.

It is our duty to raise questions and concerns if we observe a violation or suspected violation of the Code of Conduct. In doing so you protect yourself and the Company from legal and financial risk. There are multiple reporting channels available to you, including an anonymous and confidential online reporting form. Of course, in addition, you can always simply talk with your manager or a member of the Human Resources, Legal or Compliance Departments. PureCircle prohibits retaliation against anyone who reports a violation or concern in good faith.

Ethical issues are rarely simple, but it is important that we address them, even when doing so may seem difficult. Do not keep these concerns to yourself: speak up and ask for advice.

Please read and comply with the PureCircle Code of Conduct and contribute to the success of our Company.

Magomet Malsagov
CEO

PureCircle Code of Conduct

Table of Contents

Page

Using Our Code of Conduct: Doing Business the Right Way

5

- Expectations of Everyone
- Lead By Example
- Whistleblowing Policy: Seeking Guidance & Raising Concerns
- Non-Retaliation
- Available Resources

Respect In Our Workplace

9

- Diversity & Inclusion
- Employment Practices
- Human Rights
- Health, Safety & The Environment
- Workplace Free of Violence
- Workplace Free of Drugs & Alcohol

Respect In Our Marketplace

12

- Suppliers
- Customers
- Consumers
- Competitors
- Investment In & Caring for our Communities
- Commitment to Sustainability & the Environment

Accountability & Commitment to Ethical & Legal Compliance

14

- Conflict of Interest
- Relationships with Family & Friends
- Outside Business Interests
- Gifts, Favours & Entertainment
- Charitable Donations
- Political Contributions
- Competition & Anti-Trust Laws
- Inside Information & Inside Trading
- Anti-Corruption & Anti-Bribery
- Anti-Money Laundering
- International Trade & Transactions

Protecting Our Assets **20**

- Accuracy of Information
- Business Communications
- Use of Company Assets
- Data Privacy

Compliance With & Administration of Our Code of Conduct **23**

- Implementation of the Code of Conduct
- Observance & Reporting
- Protection from Retaliation
- Resources
- Investigations & Decisions
- Acknowledgement & Agreement
- Waivers & Disclosures
- Issuance & Amendments
- Prevailing Language

References: PureCircle Policies **26**

- PureCircle Anti-Bribery & Corruption Policy
- PureCircle Global Labor Policy
- PureCircle Supplier Code of Conduct
- PureCircle Whistleblowing Policy
- PureCircle Global Equal Employment Opportunity Policy (TBD)
- PureCircle Global Anti-Harassment Policy (TBD)
- PureCircle Health, Safety & Environment Policies
- PureCircle Limited Securities Dealing Code

Glossary of Terms **26**

Using Our Code of Conduct: Doing Business the Right Way

PureCircle is committed to the values and principles outlined in this Code of Conduct. The Code sets out the minimum standard of conduct expected from all of us. We are committed to the highest standards of business integrity and a work environment that promotes transparency, honesty and ethical behaviour.

The Code applies to employees, Officers and Directors, contractors and consultants. We also expect our business partners to respect and apply the principles outlined in this Code.

Expectations of Everyone

As employees, we must be committed to doing business the right way. This means that we are individually accountable and responsible for upholding the principles outlined in our Code of Conduct. The Code governs decisions and actions across our operations - from our business partners, suppliers and agents, to employees, to the boardroom and to our customers.

We are responsible for being legally compliant in every country where we do business. This means adhering to local laws, customs and regulations. Where these differ, we apply the highest standards of ethical business conduct.

Sound ethical business conduct means trust in PureCircle. Our reputation is the key to success.

Lead By Example

All employees are expected to comply with the Code. This is even more so of each manager and leader at PureCircle, who are expected to lead by example and reinforce the Code every day. This includes recognising and reinforcing sound ethical behaviour, encouraging an open work environment, preventing retaliation against those who speak up against violations of our Code, and seeking help to resolve issues as they arise.

CALL OUT: WHAT ARE MY RESPONSIBILITIES?

Employees:

- **Read and understand the Code of Conduct**
- **Familiarize yourself with appropriate legislation & regulations related to your work**
- **Conduct business with the highest ethical standards**
- **Report misconduct or suspected misconduct**
- **Seek guidance & ask questions if you are unsure**

Supervisors & Managers:

- **Be a role model for compliance**
- **Treat everyone fairly and with respect**
- **Promote compliance with our Code**
- **Hold your team accountable**
- **Enforce the Code**
- **Encourage employees to speak up**

Whistleblowing Policy: Seek Guidance & Raise Concerns

It is not always easy to recognise a problem and it is not an easy decision to report a problem or a concern (sometimes called 'whistleblowing'). Our Code encourages you to report any issue or concern, however minor it may appear. This will give us the opportunity to investigate and correct it, before it becomes a legal, health, safety or security issue. We all have an obligation to report concerns. You are encouraged to ask questions and seek guidance from your supervisor or manager, from the Human Resources or Legal Departments.

Reporting a Complaint or Concern

Internal Complaint

As an initial step, an employee should report any complaint or concern to his/her direct line senior management in writing or by phone. If for whatever reason, an employee:

- feels that he/she cannot raise the complaint or concern to his/her direct line senior management; or
- considers that his/her complaint or concern has not been handled by his/her direct line senior management properly; or
- prefers to make the report anonymously,

the employee can direct his/her complaint or concern to the Head of Corporate, the Head of Internal Audit, the Chief Financial Officer or the Chairman of the Audit Committee:

- by email to feedback@purecircle.com; or
- by post to Level 12, West Wing, Rohas PureCircle, 9 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia; or
- by phone at +603 2166 2206
- online at www.feedback.purecircle.com

External Complaint

Customer, suppliers, consultants, associates or business partners who have any complaint or concern could report such complaint or concern to the Head of Corporate, the Head of Internal Audit, the Chief Financial Officer or the Chairman of the Audit Committee:

- by email to feedback@purecircle.com; or
- by post to Level 12, West Wing, Rohas PureCircle, 9 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia; or
- by phone at +603 2166 2206
- online at www.feedback.purecircle.com

Reporting a concern can be done anonymously. However, please note that if you choose to report anonymously, it will be more difficult for the Company to investigate and the Company will not be able to keep you updated on the results of any investigation. Every effort will be made to keep the information you provide confidential. Investigations, if needed, will be prompt, fair and confidential.

Please also refer to the PureCircle Whistleblowing Policy.

Non-Retaliation

We value the help of those who identify and report concerns or who assist in investigations. We are committed to protecting the rights of those who report an issue in good faith, be it a possible violation of our Code of Conduct, a legal concern or a question of ethical compliance in our business practices, actions or decisions. As far as possible, we will ensure that persons reporting any complaint or concern in good faith, will be protected from retaliation, reprisal, harassment, or victimization.

CALL OUT

What is Retaliation?

Retaliation is an act that negatively impacts the person who has raised an honest and good faith concern about a violation of the Code. For example, retaliation against an employee could be an adverse change in employment conditions which includes but is not limited to termination of employment, a change in wages or work hours. Retaliation itself is a violation of our Code of Conduct and is not tolerated.

Disciplinary action will be taken against anyone who directly or indirectly retaliates against a person who has reported an issue or is participating in an investigation.

What is Good Faith?

Anyone knowingly reporting false or misleading information or failing to cooperate in an investigation may be subject to disciplinary action. Honest reporting does not mean that you have to be right, only that you believe the information to be accurate.

CALL OUT: IF IN DOUBT ABOUT WHETHER TO SEEK HELP OR REPORT AN ISSUE, ASK YOURSELF:

- Is this action legal?
- Is this action right? Does it feel right?
- Could this action be dishonest or unethical?
- Will this action create a risk for the Company? Could it hurt someone?
- Does this action comply with the Company Code of Conduct?
- Could this action cause a negative impact to the Company's reputation?

You should report actual or suspected concerns if there is:

- A violation (or potential violation) of any law or regulation, PureCircle's Code of Conduct, policies (such as Anti-Bribery Policy) or guidelines, internal control rules and procedures;
- Improper conduct, dishonest or unethical behaviour;
- Harassment, discrimination, victimisation or bullying;
- Financial malpractice, corruption or fraud;
- Conflicts of interest;
- A situation that is potentially damaging to PureCircle, its assets and reputation.

Available Resources

We strive to create a work environment that is open, transparent and respectful. Multiple reporting channels are safe and confidential and are available to you. These include:

- Speak to your supervisor or manager
- Discuss your concerns with the Human Resources, Legal or Health & Safety Departments
- View Company policies online or at the places where we have an office
- Email concerns to: feedback@purecircle.com
- Post concerns to: Attention: Chairman, Audit Committee, Level 12, West Wing, Rohas PureCircle, 9 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
- Contact the Head of Corporate & Legal, the Head of Internal Audit, the Chief Financial Officer or the Chairman of the Audit Committee.

Consequences for not following the Code:

Violation of our Code has serious consequences which may include disciplinary action, up to and including termination of employment, as well as criminal or civil liability. It is everyone's responsibility to report suspected violations.

Respect In Our Workplace

The safety and integrity of our people and communities is paramount at PureCircle. This means that treating each other with respect, both within and outside the Company is key to our success. Respect for the communities and environment within which we work, teamwork and collaboration are guiding principles at PureCircle. We must also comply with local, national and international regulations and legislation.

Diversity & Inclusion

At PureCircle, everyone, within and outside the Company, should be treated fairly, honestly and with professionalism. We strive to attract, develop and retain a workforce that is as diverse as our customers and the markets and communities within which we work.

Employment Practices

Compliance with Laws and Customs

At PureCircle, we will always comply with local, national and international regulations and legislation and will strive to observe local customs.

Equal Opportunity

At PureCircle, our policy is to provide equal employment opportunities to everyone with respect to recruitment, hiring, development, promotion and compensation, without regard to race, colour, age, religion, ethnicity, national origin, veteran status, disability, gender, sexual orientation or any other basis as protected by law. It is important we embrace our differences and reflect the global market within which we work.

Anti-Discrimination

To this end, we do not tolerate discrimination in employment related practices and decisions. Employment decisions and terms and conditions of employment must be based on merit, qualifications and job related performance.

Anti-Harassment

PureCircle seeks to provide a work environment that is free from harassment of any kind and/or any other offensive, degrading, disrespectful or hostile behaviour. Harassment includes unwelcome verbal, visual, physical or any other conduct of any kind that creates an intimidating, offensive or hostile work environment. We do not tolerate any kind of harassment including ethnic, racial, religious, or sexual. Behavior creating an intimidating or hostile work environment violates our policy and may be against the law.

It is our responsibility to report this type of behaviour. The Company will promptly investigate each complaint and take necessary corrective action.

Human Rights

We are committed to the protection of Human Rights and expect the same throughout our supply chain, including our business partners and suppliers. We seek to play a positive role in the communities within which we work and that our business operations adhere to the standards set out in the United Nations Universal Declaration of Human Rights and the International Labor Organisation Fundamental Principles and Labor Standards. We comply with all legislation including the U.K. Modern Slavery Act which prohibits slavery and human trafficking.

Our sustainability strategies and employment practices support these standards, which includes the:

- Provision of fair and equitable wages, benefits and other conditions of employment in accordance with local laws
- Promotion of a workplace free of discrimination and harassment
- Commitment to safe & humane working conditions which includes:
 - o Focus on Health, Safety & the Environment
 - o Provide a workplace free of violence
 - o Provide a workplace free from the influence of Drugs & Alcohol
- Recognition of employees' right to freedom of association, in accordance with local laws
- Prohibition of forced or child labor
- Prohibition of slavery & human trafficking in any part of our business or supply chain.

CALL OUT: WHAT ARE MY RESPONSIBILITIES?

- Respect work colleagues and our business partners.
- Think about your actions and behave sensitively to those around you.
- Speak up if you find someone's actions offensive or hostile.
- Report any concern.
- Seek guidance from an HR representative or the Legal department if in doubt.

Health, Safety & the Environment (HSE)

Respect for the environment and the communities within which we do business are fundamental to our reputation in the marketplace and our relationship and trust with our suppliers, customers and communities. We must comply with all applicable local legislation, regulations, policies and procedures. Violations of such or the intentional failure to prevent violations or take reasonable care will result in disciplinary action, up to and including termination.

CALL OUT: WHAT ARE MY RESPONSIBILITIES?

- Comply with all applicable HSE laws and regulations.
- Complete all assigned training on health and safety issues.
- Stop work immediately if you encounter an unsafe working condition.
- Report all HSE incidents promptly.
- Conserve resources, such as water and energy, and reduce waste and greenhouse gas emissions.
- Seek advice from a supervisor if you have concerns.

Workplace Free of Violence

PureCircle has a zero-tolerance policy towards violence in the workplace. This includes any act that would make an individual feel threatened or unsafe. Possession of a weapon is prohibited in the work place, unless specifically allowed by local law. A weapon is defined as any instrument or device that may be used to inflict harm. The policy includes all PureCircle facilities globally and extends to our employees engaged anywhere in the world on Company business.

If you see or suspect violent or threatening behaviour, speak up.

Workplace Free from the Influence of Drugs and Alcohol

PureCircle is dedicated to a safe working environment. Drugs and alcohol affect everyone's safety and result in negative performance and serious safety hazards. We are committed to complying with the drug and alcohol laws in every country in which we operate. Where permitted by law, PureCircle reserves the right to conduct random drug and alcohol screening.

Drugs include illegal drugs, controlled substances and misused prescription medication. We prohibit:

- The possession, purchase, sale, transfer, use, or presence in an employee's system of any prohibited drugs while on company premises, working on our company's behalf, or operating company vehicles or equipment.
- The possession, purchase, sale, transfer, or use of alcohol while on company premises, working on our company's behalf, or operating company vehicles or equipment.
- The use or consumption of alcohol or prohibited drugs while off the job also may result in disciplinary action if it impairs job performance, or endangers the health and safety of other employees or the community.

If you have a drug or alcohol problem or suspect a co-worker is of substance abuse, you are encouraged to seek assistance.

Respect In Our Marketplace

PureCircle is committed to doing business the right way. We apply the values and principles outlined in our Code of Conduct through every step of our supply chain from the farm to the table. These values ensure that we conduct business with our suppliers, agents, customers, consumers and competitors with fairness and integrity. We must respect the marketplace, communities and environment within which we serve.

Suppliers

Business with our suppliers must meet the highest standards of ethical conduct. All suppliers are required to comply with the principles set out in our Code of Conduct as well as the PureCircle Supplier Code of Conduct. These Codes set minimum standards and are a condition of doing business with PureCircle. An unethical or illegal act by a supplier can damage our reputation and the trust we have built in the marketplace.

PureCircle is dedicated to producing the highest quality Stevia product by integrating sustainable and ethical practices into each step of our operations. PureCircle strives to work with suppliers around the world who are committed to operating their business in a responsible and ethical manner. These standards serve as a commitment towards a positive social, environmental and economic impact in the communities we do business in.

CALL OUT: We expect our suppliers to:

- **Adhere to fundamental international social principles, including those outlined within the SMETA Best Practice Guidance. We reserve the right to conduct inspections and audits to confirm adherence to those international principles.**
- **Adhere to fair labor standards, including fair terms and conditions of employment, freedom of association and a prohibition on forced or child labor.**
- **Prohibit slavery & human trafficking. PureCircle will not support or deal with any business knowingly involved in slavery or human trafficking.**
- **Ensure that the work environment is safe, hygienic and secure.**
- **Take measures to manage any negative impact to the natural environment and to conduct sustainable operations.**
- **Maintain high ethical standards and sound business practices to prohibit bribery and corruption.**

If, within the scope of your job, you are responsible for selecting suppliers, you must ensure that selection is based on performance, service and reputation. In discerning such, you must follow the risk assessment and due diligence procedures outlined in the PureCircle Anti-Bribery & Corruption (ABC) Policy.

Suppliers include third parties, agents, vendors, service providers, contractors and consultants, as well as those who supply raw materials and equipment to PureCircle. Please refer to the PureCircle Supplier Code of Conduct for more detail.

Customers

We treat customers fairly, ethically and always ensure legal compliance. Interactions with customers must be professional, honest and transparent. Communication must be accurate and clear. We must avoid deceptive, unclear or misleading trade practices. We are committed to the highest quality product that is safe and adheres to applicable food safety regulations. This applies across our supply chain from the raw materials to the final end-product. We must be knowledgeable in our product, quality standards and practices. The trust of our customer is the cornerstone of our reputation.

Competitors

We have a responsibility to compete fairly and ethically in the marketplace. We must comply with applicable anti-trust and competition legislation. Our business communications regarding our products and those of our competitors must be accurate. We must operate legitimate business practices and respect the confidential information and intellectual property of our competitors.

Any false or disparaging statements about another person or business are prohibited. If we become aware of any false or misleading communications about our products and services, or of our competitors, we have an obligation to report this.

Investment In & Caring For Our Communities

We have a duty to be involved and invest in the communities within which we work. Through a variety of channels, we can make a positive impact by:

- Investing in people, offering opportunities for employment, skill development and learning.
- Focusing on long-term financial investment and sustainable growth.
- Providing the customer high quality, safe products.
- Protecting the natural resources through sustainable operations.

Commitment to Sustainability & the Environment

We are dedicated to sustainable work practices and reducing our carbon footprint and use of water as set out in our Sustainability Goals. Our business model integrates sustainable practices from the seed, to the farmer, to the end product.

Our vision is a cumulative reduction of the impact that the food and beverage industry has on the environment and global caloric intake. We have laid out the industry's first sustainability goals with a commitment to reduce our carbon and water footprint.

We will work with our business partners and communities to achieve these goals.

CALL OUT: Did You Know?

We produce our own Stevia ingredients in a manner that has a dramatically lower carbon and water footprint than other sweeteners. Our large-scale recycling and treatment plant reuses a high percentage of water, and by converting plant waste into organic fertilizer, we also help reduce our carbon footprint.

Accountability & Commitment to Ethical & Legal Compliance

As an international business, we are subject to the legal requirements of the different countries where we operate. Individually we must be knowledgeable of and compliant with the laws and regulations that apply to our jobs. Moreover, many countries have enacted legislation governing anti-bribery and anti-corruption. Examples of these are the Foreign Corrupt Practices Act (FCPA) in the U.S. and the U.K. Bribery Act (UKBA). These laws apply to us, even when we are working in other countries.

Not only must we be legally compliant, we must also conduct our operations in an ethical manner. The PureCircle Code of Conduct, PureCircle Anti-Bribery & Corruption (ABC) Policy and PureCircle Whistleblowing Policy requires us to make ethical business decisions and act accordingly.

If you observe or suspect illegal or improper conduct, you must report this immediately. Your manager (or his/her manager), the Human Resource or Legal Department or Compliance Officer are available to assist you.

Conflict of Interest

Simply put, it is our individual responsibility to act in the best interests of the company at all times. This means avoiding a situation where there is a conflict of interest, or the perception of a conflict of interest. A conflict of interest occurs when a personal interest interferes with our ability to do our job without bias.

It is impossible to list every situation where a conflict of interest may occur. We must not engage in activities that negatively affect the reputation of the Company. We must use our common sense and always ask if we are unsure.

CALL OUT: Use good judgment to decide if there is a conflict of interest. Ask yourself:

- **Would this situation impact the decisions I make on behalf of the company?**
- **Would my colleagues think this situation affects how I do my job?**
- **How does this situation look to someone outside the company? To a customer, supplier, consumer or shareholder?**

You must disclose any outside jobs, affiliations and interests with customers, competitors, or suppliers to the Human Resources or Legal department and get written approval before proceeding with these relationships or investments.

Relationships with Family & Friends

Personal relationships that improperly influence or appear to improperly influence business decisions must be avoided. You should not have a direct reporting responsibility over someone that you have a close personal relationship with, be it a family member, a friend or a romantic relationship. Each manager and senior leader at PureCircle is expected to lead by example and to ensure that conflicts of interest do not arise due to the employment of relatives or friends.

On a case by case basis, employment of family members or friends may be approved if the relative or friend is the best qualified candidate and a conflict of interest does not result. Advance disclosure to and authorization from your manager and the Human Resources Department is required.

You should never be involved in or attempt to influence a business transaction that could be compromised, or perceived to be compromised by your personal relationship.

Outside Business Interests

Outside employment is usually not permitted, but may be approved if it does not interfere with your ability to do your job at PureCircle. Engagement in any type of outside employment, business or other interests, regardless of whether they may constitute a conflict, must be fully disclosed to your supervisor or the Human Resources department and be approved prior to the beginning of such engagement.

Company resources, time or assets should be used for business purposes and should not be used for personal gain or other personal business.

Outside Services as an Officer or Director

A conflict of interest may also arise if you serve as an officer, consultant, director, or member of management for another company or organization. You must obtain prior approval from the Human Resources or Legal Department to serve on the board of directors for any for-profit company.

Services for a charitable or other non-profit or trade organization, or for service as an officer or director of a family-owned business, unless the business is a customer, supplier or competitor of PureCircle, may be acceptable if approved in advance by the Human Resources or Legal Department.

Outside Investments

You must avoid investments that could affect, or appear to affect, your decision making on behalf of the Company.

The PureCircle Securities Dealing Code sets out the requirements to be followed by all Restricted Persons who wish to deal in PureCircle Securities.

The primary purpose of the Securities Dealing Code is to ensure that employees do not abuse, and do not place themselves under suspicion of abusing, Inside Information that they may have, or be thought to have. The Code also establishes a clear procedure to enable the Company to comply with its obligations as a company listed on the Official List, including requirements to disclose certain dealings in PureCircle Securities.

Charitable Donations

Charitable donations must not be a subterfuge for Bribery or be contrary to applicable laws. Personal charitable donations are encouraged, provided they are made outside of any business relationships and without any commercial interests or expectations of financial return or improper advantage for the Company.

You may be required to obtain prior written approval of the Compliance Officer in respect of making a charitable donation on behalf of the Company. Please refer to the ABC Policy for details.

Political Contributions

Political contributions are often regulated by local and international laws and regulations, which establish limits and require specific reporting of such contributions or prohibit them altogether. You must obtain the prior written approval of the Compliance Officer and CEO in respect of making any political contribution on behalf of the Company. Refer to the ABC Policy for details.

CALL OUT: What are my responsibilities?

- **Never let personal interests interfere or appear to interfere with your ability to make objective business decisions.**
- **Disclose and seek approval for any outside jobs and affiliations with customers, competitors, or suppliers.**
- **Seek advice from my supervisor, HR representative, the Legal department, or the Compliance Officer if I am unsure of the appropriate action to take.**

Competition & Anti-Trust Laws

We strive to compete in our industry in a fair and ethical manner. We must not engage in activities that unlawfully limit fair trade and competition. We must comply with applicable antitrust and competition laws. This applies to all our business activities with competitors, suppliers, agents, customers and industry partnerships. We must always ensure that our business communications are honest and accurate and be mindful of the confidentiality of our competitors' information and intellectual property. You have the responsibility of understanding and complying with laws and regulations governing fair competition.

Insider Information & Insider Trading

It is imperative that we comply with applicable security laws and regulations. Therefore, if in the course of your employment with PureCircle, you become aware of important confidential information that can be defined as material non-public information (or insider information); you must ensure that this information remains confidential and protected and not use or disclose this information for personal gain. This includes members of your family or friends. The use or disclosure of non-public information for your personal gain - financial or any other personal benefit - is unethical and illegal.

You may become aware of insider information in your communications with employees, customers, suppliers or competitors. If you become aware of material, non-public information, you may not trade in our company's securities; or provide that material, non-public information to others who may trade on the basis of that information (also known as "tipping").

Examples of insider information include unpublished financial results, changes in business programs and policies, possible acquisitions or mergers, corporate earnings projections or changes in senior management. Ensuring insider information is not used inappropriately protects the integrity of the market, our company and our stockholders.

Gifts, Favours & Entertainment

Do not offer, give, ask for or accept gifts, favours or entertainment from a customer or supplier if doing so compromises or may appear to compromise your ability to make objective business decisions on behalf of the Company.

Gifts, favours and entertainment must be appropriate, proportionate in value and customary within the context of a legitimate business relationship. You must refrain from accepting anything of value unless the gift, favour or entertainment is of nominal value. Please refer to the PureCircle Anti-Bribery & Corruption Policy for the protocol, process and specifics on the approval and reporting requirements of any offer of, or request for, travel, hospitality, gifts or entertainment.

CALL OUT:

PureCircle ABC Policy:

- **SCHEDULE 4: Travel, Lodging, Gifts & Hospitality Protocol**
- **SCHEDULE 5: Travel, Lodging, Gifts & Hospitality Pre-Approval Form**
- **SCHEDULE 6: Gift or Hospitality Refusal Form**
- **SCHEDULE 7: Travel, Lodging, Gifts & Hospitality Register**

Anti-Corruption & Anti-Bribery

PureCircle is committed to the highest standards of business ethics and professional conduct. Maintaining a culture of honesty, trust and integrity is vital to our success. We have a zero-tolerance approach to bribery and corruption – such acts will expose the company to criminal prosecution and/or fines. All employees and business partners are expected to comply with applicable legislation and regulations governing anti-bribery and corruption, as well as the PureCircle Anti-Bribery & Corruption (ABC) Policy.

Most countries in which we operate prohibit corruption. Many countries have laws, such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA), which apply to us, even when we are working in other countries. The FCPA states that we must not offer or pay any bribe to a government official. Under UKBA, bribing anyone is an illegal activity. While the FCPA exempts small bribes, known as “facilitating payments,” our company policy prohibits these payments. The only exception is where your life is in danger or your liberty is threatened.

To help fight bribery, legislation also requires us to keep accurate and detailed business records and accounts. If an illegal bribe occurs or you suspect an illegal bribe has occurred, you must clearly record the details and immediately disclose the transaction to your manager.

Additionally, you must not give; promise to give or offer a payment, gift or hospitality with the expectation that an improper advantage will be received, to reward an improper advantage already given or to influence a business decision. If you consider that gifts are expected from you in order to secure business, you should stop all dealings immediately and promptly consult the PureCircle Compliance Officer at compliance@purecircle.com.

You must be cognisant of warning signs or ‘Red Flags’ that could indicate a violation of the law and/or Company policy. You should carefully follow the risk assessment and due diligence procedures outlined in the ABC Policy.

Adherence with the ABC Policy is mandatory for all employees. Regardless of local law, custom or what our competitors might construe to be accepted business practices, we must uphold this policy wherever we do business.

PureCircle expects our business partners to adopt similar ethical standards and to ensure that anti-bribery and corruption policies are in place. In the event that those whom we do business with do not have their own anti-bribery and corruption policies, compliance with the PureCircle ABC policy is required.

You are encouraged to raise any concerns or suspicions of bribery and corruption at the earliest possible stage by contacting the Compliance Officer at compliance@purecircle.com. Calls can be made anonymously, although you are encouraged to identify yourself so that a full investigation is possible.

You will not suffer any adverse consequences for refusing to engage in bribery, even where business is lost as a result.

**CALL OUT: SCHEDULE 10: FREQUENTLY ASKED QUESTIONS & EXAMPLES - ABC POLICY
WHAT CONSTITUTES A BRIBE?**

A Bribe can take many forms. While cases often involve payments of cash (sometimes in the guise of "consulting fees" or "commissions" given through intermediaries), others have involved travel expenses or expensive gifts. There is no minimum threshold amount for corrupt gifts or payments. Indeed, what might be considered a modest payment in the U.K. could be a larger and much more significant amount in another country. Here are some examples of improper travel and entertainment gifts:

- A £5,000 birthday trip for a government decision-maker from Spain that included visits to wineries and dinners.
- \$5,000 spent on dinners, drinks, and entertainment for a decision-maker, seller, agent, loan advisor, etc. in the US.
- A trip to Shenzhen for eight China Public Officials that consisted primarily of sightseeing and included ¥1000 in "pocket money" for each official.
- A trip to Malacca for a Malaysia Public Official and his wife that consisted primarily of touring activities via a chauffeur-driven vehicle.

The key determination is whether an item of value is intended, or may be construed, as influencing the actions (or inaction) of a third party, in favour of the Company. To this extent, the propriety and intended business purpose informing the decision to offer or accept the gift or hospitality is more important than the specific size or amount. Even small gifts of nominal value, if given or received frequently, may be viewed as a Bribe.

Anti-Money Laundering

We comply with all applicable laws that prohibit money laundering or financing illegal or illegitimate purposes. "Money laundering," is the process by which an individual or entity hides illegally obtained money by making it appear legitimate. You should always ensure that you are conducting business with reputable business partners.

International Trade & Transactions

As PureCircle conducts business across the world, we must comply with all applicable trade restrictions and boycotts imposed by relevant government agencies. This includes:

- Government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions and boycotts.
- Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by relevant governments.

If you observe or suspect illegal or improper conduct, you must report this immediately. Your manager (or his/her manager), the Human Resource or Legal Department are available to assist you.

Protecting Our Assets

PureCircle is committed to doing business in an honest and transparent manner. The protection of Company property is crucial in this endeavour. Company property includes not only physical assets, for example, office supplies and computers, but also non-physical assets. Examples of these include Company time, technology, information, business records and intellectual property. It is our responsibility to care for these assets as if they were our own.

Information and knowledge is valuable. We are responsible for being accurate and truthful in all our business communications – written, oral or electronic - and the information we share. We are responsible for clearly and accurately managing and maintaining Company records.

In meeting these requirements, we continue to protect our reputation and the trust from our shareholders and business partners.

Accuracy of Information

Financial Integrity

We must ensure that financial information, financial communications and accounting records are understandable, factual and complete. We do this by complying with Company policies and procedures as well as being compliant with applicable local, national and international legislation.

Accurate Business Records & Records Management

All business records must be accurate and truthful and maintained, updated, reported and disposed of in accordance with Company policies and procedures and legislative requirements. This includes financial records but also, for example, contracts, agreements, timesheets and expense reports. It is your duty to ensure that your business records are accurate and complete.

Maintaining accurate records enables the Company to be transparent, to avoid legal and financial risks and fully comply with any litigation, investigations or audits. If you are asked to participate in an audit or investigation (internal or external) or litigation, you are expected to cooperate fully and honestly.

Business Communications

Public Disclosures

The law obligates us to report accurately on our business, our earnings and our financial condition. Moreover, our shareholders and business partners rely on the accuracy of disclosures we make in our public communications, regulatory disclosures and reports to Government agencies. If your job involves any aspect of preparing financial communications or records, it is imperative that you follow the Company's financial policies and procedures and general accepted accounting principles and standards. All public disclosures about business activities must be authorized by the Chief Financial Officer. Please also refer to Section 5: Accountability & Commitment to Ethical & Legal Compliance, Inside Information & Inside Trading.

Use of Technology & Electronic Communications

It is our responsibility to use technology in a productive and positive manner thus safeguarding our reputation in our marketplace. Use of technology and electronic communications – texts, email, social media and instant messaging for example - must be ethical and lawful. Company assets should not be used for your personal benefit. While the occasional personal phone call or e-mail is acceptable, excessive personal use is not. Electronic communications from Company provided mobile devices or computers may be monitored to ensure professional and appropriate use.

Media Relations

The Communications Department is responsible for handling external business communications with the press. If contacted by an external party and asked to share information, you should contact the Communications Department. You should take sensible precautions to ensure that you do not disclose any confidential information about PureCircle.

Use of Company Assets

Confidential Information & Intellectual Property

Information and knowledge is one of our most important assets. It is therefore important that we protect it and treat sensitive and proprietary information as confidential. Confidential information includes our intellectual property and that of business partners. Intellectual property includes trademarks, trade secrets, copyrights and patents. Such information should not be disclosed unless you are authorised to do so.

Confidential information may come to you via conversations, written or electronic correspondence. It is important that you recognise sensitive information that should not be disclosed. In general, confidential information includes all non-public information that, if inappropriately disclosed, could be harmful to PureCircle's operations and business partners.

You should not disclose confidential information to your friends, family or among your colleagues, exceptionally, you may share confidential information with your colleagues on a need-to-know basis.

Data Privacy

PureCircle is responsible for protecting individual personal information. We comply with applicable local data privacy regulations and legislation. We respect an individual's right to privacy and the collection, use and disclosure of personally identifiable data is managed in compliance with applicable data privacy legislation. Personal data may be provided to us by employees, contractors, suppliers, customers and others we do business with. Confidential, proprietary information will be protected and not disclosed to unauthorised parties.

We recognise that employees, current or former, may provide us with sensitive personal information, for example, details of race, ethnic origin or medical information. This information will be collected, maintained and disclosed on a need to know basis and in accordance with applicable data privacy legislation. We respect your right to privacy.

WHAT ARE MY RESPONSIBILITIES?

- Understand what information is a record to properly report, retain, or destroy it.
- Ensure all records are complete, accurate, understandable, and timely.
- Ensure all financial transactions are authorized by management.
- Accurately record all expenses, assets, liabilities and revenues.
- Never hide, alter, falsify or disguise records or transaction.
- Cooperate with audits, as well as internal and government investigations.
- Report accounting or auditing irregularities, incidents of fraud or other information that could make Company reporting inaccurate.
- Seek advice from the Legal department if you have questions.

Compliance With & Administration of Our Code of Conduct

The Code of Conduct represents PureCircle's values and how we strive to do business inside and outside the Company. The Code outlines the expectations of employees and our business partners (for example intermediaries, joint-venture partners, subcontractors, agents and suppliers) as to how we must consistently conduct our operations. It is important that we not only comply with the letter of the Code - the processes and procedures - but also the spirit and intentions set out in these principles of ethical conduct. We are all each individually accountable for reading, understanding and applying the Code of Conduct.

It is imperative therefore that if you observe violations of the Code, or suspect a violation of the Code, that you speak up. In doing so, you will safeguard our good reputation and contribute to the success of the Company.

Implementation of the Code of Conduct

The Chairman of the Audit Committee of the Board of Directors has the ownership of the Code of Conduct.

The PureCircle "Group Compliance Officer", appointed by the Chief Executive Officer, oversees PureCircle's Compliance program, including the management and retention of the Code of Conduct. The Group Compliance Officer is a member of the Group Ethics Committee, comprising of the Chief Executive Officer and the Group Chief Financial Officer. The Group Ethics Committee supervises the implementation of the Code of Conduct.

Each Business Unit Manager is responsible for the implementation of the Code of Conduct and to ensure that all employees and business partners are familiar with and comply with Code of Conduct. The Company reserves the right to audit operations to ensure compliance of the Code of Conduct.

Observance & Reporting

Observance of the Code of Conduct means familiarizing yourself with these standards and applying them every day. The Code also outlines who to call if you have questions or suspect a breach of the Code. You are encouraged to raise concerns to your supervisor or manager, to the Human Resources, Legal or Compliance Department. It is important to do so to protect the Company from legal or financial risks and also to avoid personal liability. Please also refer to the PureCircle Whistleblowing Policy.

Protection from Retaliation

It is a violation of the Code of Conduct to directly or indirectly retaliate against anyone who, in good faith, reports an actual or suspected violation of the Code or who participates in an investigation. Please also refer to Section 2: Doing Business the Right Way: Non-Retaliation.

Resources

PureCircle provides safe and confidential channels for you to raise concerns and report possible violations of company policies or our Code. If you have any questions, concerns or which to report an actual or suspected violation of the Code of Conduct or company policy, the following resources are available to you:

- Speak to your supervisor or manager
- Discuss your concerns with the Human Resources, Legal, Compliance or Health & Safety Departments
- Company policies
- Email concerns to: feedback@purecircle.com
- Post concerns to: Attention: Compliance Officer, Level 12, West Wing, Rohas PureCircle, 9 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
- Call the PureCircle Headquarters at +603 2166 2206
- Contact:
Chairman of the Board of Director's Audit Committee
Chief Financial Officer (Group Compliance Officer)
Group VP, Head of Legal & Corporate Secretary
Group VP, Head of Human Resources

Investigations & Decisions

All reports received will be promptly investigated. Investigations will be objective and every effort will be made to maintain confidentiality of those involved, to the extent practical. Employees are expected to cooperate fully in an investigation.

Decisions resulting from investigations that determine a violation of the Code of Conduct or Company policy has occurred may result in disciplinary measures up to and including termination of employment. In some instances, criminal or civil penalties may result.

Acknowledgement & Agreement

All employees must sign an acknowledgement form confirming that they have read the PureCircle Code of Conduct and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis.

Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

Waivers & Disclosures

Waivers of any provisions of this Code for officers of the Company must be approved by the Board of Directors or its designated committee and will be disclosed promptly to the extent required by law.

Issuance & Amendments

This Code of Conduct became effective 1 December 2016 and supersedes any prior similar documents. This Code does not form the basis of a contract of employment.

PureCircle reserves the right to unilaterally change its policies, guidelines, and related procedures at any time.

Nothing contained in the PureCircle policies or guidelines shall be construed or applied as binding interpretation or definition of the applicable law or industry practice.

Prevailing language is English.

Any act by PureCircle employees or agents in violation of the applicable law or the Company policies is beyond the scope of such person's authority and is not an act by or on behalf of PureCircle.

References: PureCircle Policies

- PureCircle Anti-Bribery & Corruption Policy
- PureCircle Global Labor Policy
- PureCircle Supplier Code of Conduct
- PureCircle Whistleblowing Policy
- PureCircle Limited Securities Dealing Code

Glossary of Terms

You should familiarise yourself with the keywords below in order to understand your obligations under the Code of Conduct and the legislation on which it is based.

"ABC Legislation"

Any anti-bribery and corruption laws and related rules, regulations and guidance applicable to the Company's business operations, including, but not limited to the laws and regulations of the US and UK.

"ABC Policy"

The PureCircle anti-bribery and corruption policy and its underlying procedures that implement the ABC Policy and outline the steps that must be taken by Staff, and where relevant, by Associated Persons in any country, to ensure compliance with ABC Legislation.

"Bribe" and "Bribery"

Any payment, request, gift, promise or offer of money or other advantage (of any kind, financial or otherwise), directly or indirectly made to: obtain or retain business or other improper advantage for the Company; influence a business decision or Public Official (or act in a manner which could be perceived in that way); compromise independent judgement (or act in a manner which could be perceived in that way); induce or reward the improper performance of a function or activity; or obtain any personal benefit or benefit for your family, friends, associates or acquaintances. Bribes can include money, vouchers or other cash equivalent, discounts, loans, benefits, gifts, hospitality, expenses, reciprocal favours, political or charitable donations, employing Public Officials or their relatives, awarding a contract to a company connected to a Public Official, awarding a contract to a particular company, or any other direct or indirect benefit, consideration or advantage.

Boycott

A punitive ban forbidding relations with certain groups, cooperation with a policy, or the handling of goods.

Charitable donations

Anything of value given to a charitable organization, sponsorship that is given without charge to a charity, or any community development expenditure.

"Compliance Officer" or "Group Compliance Officer"

The Chief Financial Officer, or as appointed by the Board from time to time.

"Company", "we" "us" and "our"

PureCircle Limited and all subsidiaries and other entities within its Control.

"Control" and "Controlled"

The power of the Company derived from contractual relationships, equity investments or in fact, to direct, manage, oversee and/or restrict its relationship with, and affairs of, another party or entity.

Confidential information

Any valuable commercial information that provides a business with an advantage over competitors that do not have this information.

Conflict of interest

Occurs when a personal or family interest interferes with our ability to perform our jobs professionally and without bias.

Discrimination

Failure to provide equal opportunity on the basis of someone's race, gender, religion, or any other class protected by law.

"Facilitation Payment"

Payments which are intended to expedite or to secure the performance of routine governmental action. Examples include: processing government papers such as visas or work permits, customs clearances, adequate police protection, or providing phone or water service.

Foreign government officials

These include employees of state-owned or controlled entities, officials of designated public international organizations, and political party candidates and officials.

Harassment

An unwanted or hostile situation created for the purpose of violating an individual's dignity, creating an intimidating, malicious, degrading, humiliating, or offensive environment for that individual, or interfering with an individual's ability to perform his or her job. It could be conduct related to age, gender, marital status, pregnancy, race, national or ethnic origin, color, disability, religion, sexual orientation, or any other protection guaranteed by law.

Intellectual property

Property that may include inventions, computer software, product designs, business or technical information, and manufacturing expertise. Intellectual property may also include patent rights, utility models, trademarks and service marks, domain names, copyrights, design rights, database extraction rights, rights in know-how or other confidential information, and rights under IP-related agreements.

Material information

This includes any information a reasonable investor likely would consider in deciding whether to buy, sell, or hold a security. Whether you have material information does not depend on your level in the organization; it depends on what you know.

Money laundering

The process by which individuals or entities hide illegally obtained money by making it appear legitimate.

Nominal

For the purpose of accepting gifts, a nominal gift is one which constitutes a mere token of friendship or customary exchange reflecting simple courtesy is acceptable.

Non-public information

Information is considered to be non-public until it has been adequately disclosed. This means the information must be publicly disclosed and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities, the issuance of press releases, and meetings with members of the press and public.

Prohibited drugs or controlled substances

Include all forms of depressants, hallucinogens, narcotics, stimulants, and other drugs whose possession, transfer, or use is restricted or prohibited by law.

Proprietary information

A type of knowledge-based asset, such as Patents, Copyrights, Trademarks, Confidential information

"Public Official"

Any domestic or foreign individual who: (a) holds a legislative, governmental, administrative or judicial position of any kind; (b) is an employee of any government-owned or controlled company; (c) exercises a public function for, or on behalf of, any country or territory; (d) exercises a public function for any public agency or public enterprise of a country or territory; (e) is an official or agent of any public international organisation or foreign political party; (f) is a candidate for foreign public office; (g) any person acting in an official capacity for, or on behalf of, any government or department, agency, instrumentality or public international organisation, even if that person is not employed directly by them; or (h) any employee of state-owned or state-controlled organisations / companies / entities, which may include investors and certain bank executives. The employees of public international organizations – organizations that have nations or their governments as members, such as the African and Asian Development Banks, the European Union, the International Monetary Fund, the United Nations and the Organization of American States – are considered Public Officials.

Retaliation

An act that negatively affects an employee in reaction to the employee filing a complaint or legal proceeding, or for participating in an investigation or legal hearing. Examples may include, but are not limited to, termination, loss of wages, or change in work hours.

Record

Contains information that is evidence of a business activity. Records can include audit reports, expense reports, time sheets, marketing data, and contracts.

Sanctions

These are measures taken by a nation to coerce another to conform to an international agreement or norms of conduct. Sanctions may include restrictions on trade or participation in official events.

"Senior Management"

The Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and any other member of the Company's senior management team.

"Staff", "you" and "your"

Collectively, all executives, officers, directors, and employees of the Company.

Tipping

Securities laws and our Code prohibit you from tipping, which means that you may not disclose material, non-public information about the Company to another person who might trade while aware of such information. Only those who need to know the information in the course of their duties for the Company should have access to it.

Trade

This means to buy or sell, direct someone else to buy or sell on your behalf, or otherwise engage in activities associated with the purchase or sale of securities of our company.

Trade embargo

An official ban on trade or other commercial activity with a particular country.