

CORPORATE DISCLOSURE POLICY
(Updated on 21 January 2020)

1. OVERVIEW

The Board of Directors (“Board”) of DWL Resources Berhad (*formerly known as Spring Gallery Berhad*) (“DWL” or “the Company”) is committed to ensuring that communications to the investing public regarding the business, operations and financial performance of the Company and its subsidiaries (“the Group”) are accurate, timely, factual, informative, consistent, broadly disseminated and where necessary, are appropriately advised to the regulators in accordance with applicable legal and regulatory requirements.

2. OBJECTIVE

The primary objectives of DWL’s Corporate Disclosure Policy (“the Policy”) are:

- i. To raise awareness and provide guidance to the Board, management, officers and employees on the Company’s disclosure requirements and practices;
- ii. To provide guidelines and policies in disseminating corporate information and in dealing with shareholders, stakeholders, analysts, media, regulators and the investing public;
- iii. To build good investor relations with the investing public based on the principles of trust, honesty, openness, transparency and sound understanding of the Company.
- iv. To ensure compliance with all applicable legal and regulatory requirements on disclosure of material information.

3. SCOPE AND APPLICATION OF THE POLICY

This Policy applies to all Directors, Officers, Management and employees of the Group (“DWL Personnel and Officers”) and those authorised to speak on behalf of the Company. For the purposes of this Policy, the term “employees” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Group as well as to consultants to the Group.

The disclosure requirements of the Policy, amongst others, consist of the following:

- i. Disclosure documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports;
- ii. Financial and non-financial disclosure;
- iii. Press releases;
- iv. Letters to shareholders;
- v. Presentations by senior management;
- vi. Information contained on the Company’s website and other electronic communications;
- vii. Oral statements made in group meetings, individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) or with employees;
- viii. Interviews with the media;
- ix. Speeches;
- x. Industry and investor conferences;
- xi. News conferences;
- xii. Conference calls; and
- xiii. Any other dealings with the general public.

This Policy does not apply to communications in the ordinary course of business not involving material information.

4. DESIGNATED SPOKEPERSONS

The Company designates a limited number of spokespersons ("Authorised Spokesperson") responsible for communication with the investment community, regulators or the media. The list of the Authorised Spokesperson are as follows:

1. Chairman;
2. Managing Director;
3. Authorised Director;
4. Chief Financial Officer; and/or
5. Senior Manager, Investor Relations & Corporate Communications

DWL personnel and officers who have not been designated as the Authorised Spokesperson must not respond under any circumstances to inquiries made from the investment community, the media or others. All such inquiries should be referred to the Authorised Spokesperson or to those persons designated by the Authorised Spokesperson, from time to time.

5. DISCLOSURE OF MATERIAL INFORMATION

For the purpose of this Policy, material information should follow the guidelines and interpretation of applicable rules and regulation of Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). As a general guideline, information relating to the business and affairs of the Company is considered material, if it is reasonably expected to have a material effect on:

- i. the market price, value or market activity of the Company's securities;
- ii. the decision of a holder of securities of the Company or an investor in determining his choice of action;
- iii. the anticipated impact of the information on the Company's entire scope of activities; or
- iv. the anticipated impact of the information on the Company's financial position performance.

In complying with the requirement to disclose all material information under applicable laws and the MMLR in a timely manner, the Company, DWL personnel and officers shall adhere to the following basic disclosure principles:

(a) Immediate announcement to Bursa Securities

Subject to the terms of this Policy, material information will be announced immediately to Bursa Securities first and made available at the Company's website.

(b) Consistent approach to materiality

The Company endeavours to take a consistent approach to materiality.

(c) Factual and non-speculative disclosure

Disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading.

(d) Prompt disclosure of unfavourable material information

Unfavourable material information must be disclosed as promptly and completely, consistent to favourable information.

(e) Inadvertent disclosures to be disclosed immediately via announcements

If previously undisclosed material information has been inadvertently disclosed, such information must be broadly disclosed immediately via announcements.

(f) Immediate correction of material error in disclosure

Disclosure must be corrected immediately if the Company subsequently learns that an earlier disclosure by the Company contained a material error at the time it was originally distributed.

(g) Equal access to material information

All investors must have equal access to material information. Selective disclosure is not allowed.

6. MAINTAINING CONFIDENTIALITY

Any employee privy to confidential corporate information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business or required by law. Efforts will be made to limit access to such confidential information to only those who “need to know” the information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else. Management shall ensure that such outside parties confirm their commitment to non-disclosure under a written confidentiality agreement.

7. WITHHOLDING OF MATERIAL INFORMATION

Material information may be temporarily withheld if the immediate release would be unduly detrimental to the interests of the Group. In such cases, it will be kept confidential at all times to minimize leakage. The Board shall appropriately determine the public disclose.

The Company will monitor its market activity and rumours or news reports concerning the material information (if any). If confidentiality of information is lost or cannot be maintained, the Company shall immediately announce the information to Bursa Securities.

8. CLARIFICATION, CONFIRMATION OR DENIAL OF RUMOURS OR REPORTS

Whenever the Company becomes aware of a rumour or report, true or false, that contains material information, it will consult with its Directors, major shareholders and such other persons familiar with the matter where appropriate and applicable, to ascertain whether:

- (a) the rumour or report contains undisclosed material information; and
- (b) immediate disclosure is required to clarify, confirm or deny the rumour or report.

All announcements made must contain sufficient facts to support the clarification, confirmation or denial.

9. UNUSUAL MARKET ACTIVITY

Where there is unusual trading activity or price movement in the Company's securities, the Company must, upon query from Bursa Securities, undertake due enquiry with the relevant persons such as its Directors and major shareholders to determine the cause and issue a clarifying announcement.

10. DEALINGS WITH ANALYSTS, INVESTORS AND THE MEDIA

Authorised Spokesperson are permitted to participate in briefing sessions with the financial analysts, institutional investors, media and other market professionals on an individual or small group basis as needed and will initiate contacts or respond to their calls in a timely, consistent and accurate fashion in accordance with this Policy. The Company will provide only factual and non-speculative information during such meetings/briefings.

If during such meetings or responses to the calls, there is inadvertent selective disclosure of previously undisclosed material information, the Company will immediately disclose such information and/or consider whether a request for suspension is needed to enable release of information.

11. INSIDER TRADING RESTRICTION

Pursuant to Section 188(1) of the Capital Market & Services Act 2007, a person is an "insider" if that person:

- (a) possesses information that is not generally available which on becoming generally available, a reasonable person would expect it to have a material effect on the price or the value of the securities; and
- (b) knows or reasonably ought to know that information is generally not available.

Based on the above definitions, these persons would include but not limited to the following:

- Directors, officers and employees of the Group;
- Persons who provide business or professional services to the Group; and
- Any other person or company informed on undisclosed material information about the Group by any of the above parties.

As such, the persons stated above with insider knowledge of undisclosed material information, is prohibited from trading in the Company's securities until after the information has been publicly disclosed.

12. CORPORATE WEBSITE

All the Company's publicly disclosed material information and presentations to analysts and conferences will be made available through the corporate website for a reasonable period of time. Investor Relations & Corporate Communications personnel are responsible to ensure that the Company's website be kept up-to-date with the Company's latest disclosures.

13. ENFORCEMENT

Any employee who violates this Policy may be cautioned or face disciplinary action up to and including termination of his or her employment with the Company. If it appears that the employee may have also violated certain securities laws, the Company may refer the matter to the appropriate regulatory authorities for further investigations.

14. REVIEW OF THE POLICY

The Policy will be periodically reviewed by the Board to ensure it remains current and effective in accordance with the Company's practices and in compliance with the new/amended regulations