

RESTRICTED

PETROS Code Of Conduct And Business Ethics

v1.0

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1.0 INTRODUCTION

1.1 Objective

PETROS' Code of Conduct and Business Ethics ("COBE") serves to outline standards regarding ethical business conduct and acts as a guiding document for interactions with stakeholders.

This COBE sets forth the fundamental policies and rules which are applicable to all Directors and employees of Petroleum Sarawak Berhad ("PETROS" or the "Company") and its related entities (collectively referred to as PETROS Group or the "Group"). All employees of PETROS Group are required to understand, support and comply with these policies and rules, both individually and collectively within their respective department and business unit. PETROS also expects those contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of the Group will comply with the relevant parts of the COBE when performing such work or services.

Policies and rules for the acceptable conduct of all employees are necessary for the benefit and protection of the rights and wellbeing of all employees and the orderly operations of the businesses of the Group. These policies and rules delineate the perimeters of "*what ought to be done*" and "*what ought not to be done*" in order to define what is an "*acceptable conduct*" within the Group. Failure to abide by these policies and rules can lead to disciplinary actions, including, but not limited to, dismissal.

There will be serious ramifications for non-adherence to the stipulations in this COBE based on the gravity of the breach. In selected cases, this could even lead to the termination of contracts and reporting to the relevant law enforcement agencies.

1.2 Scope

The COBE applies to every employee and director of PETROS Group and where applicable, contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of the Group.

This COBE is formulated by considering the following laws and regulations, including the following authoritative promulgations:

- Companies Act 2016;
- Malaysian Anti-Corruption Commission Act 2009;
- Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities 2001;
- Competition Act 2010;
- Whistleblower Protection Act 2010;
- Personal Data Protection Act 2010; and
- Strategic Trade Act 2010

This COBE takes into consideration established guidelines and better practices including the following:

- Malaysian Code on Corporate Governance (“MCCG”) by Securities Commission Malaysia; and
- Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”) and the accompanying Guidelines on Adequate Procedures pursuant to Section 17A of the said Act.

Where there is a conflict between the contents of this COBE and the laws and regulatory promulgations, the relevant enumerations contained in the legislations and regulations shall prevail.

The COBE must also be read in tandem with other governance policies and documents of PETROS Group, but not limited to, such as the following:

- Delegation of Authority Manual;
- Health, Safety, Security and Environment Policy;
- Contracting and Procurement Procedure Manual;
- Whistleblowing Policy; and
- Anti-Bribery and Corruption Policies and Procedures:
 - Third Party Dealings Policy and Procedures;
 - Conflict of Interest Policy and Procedures;
 - Gift, Entertainment, and Hospitality Policy and Procedures;
 - Corporate Social Responsibility, Donations and Sponsorship Policy and Procedures;
 - Facilitation Payments and Kickback Policy and Procedures; and
 - Training and Communication Policy and Procedures

In the event of ambiguity concerning the stipulations contained in this COBE, all employees and Directors should consult the Human Resource department and/or Integrity Team to navigate the attendant issues.

In this COBE, employees and Directors are referred to using the second personal pronoun “You”. Words importing one gender include the other gender and words importing the singular include the plural and vice versa, as the case may be.

2.0 OUR CULTURE: WORKPLACE & ENVIRONMENT

2.1 Health, Security, Safety and Environmental Protection

- 2.1.1 The Group's top priority is your health, security and the safety of our workplace. We take a strong commitment to continually improve the standards set by us. The Group takes pride in making the workplace a safe and comfortable environment for you to work productively and efficiently.
- 2.1.2 The Group strives to reduce its emissions and wastes to minimise our impact on the environment. It is our responsibility to preserve the environment and make it a better place of living. We strive to achieve a sustainable long-term balance between meeting our business goals and preserving the environment.
- 2.1.3 The Group is committed to exercise strict compliance to health, safety, security, environment standards in accordance to the Group's HSSE Regulatory Compliance obligations. You are expected to report hazard and incidents as quickly as possible to the Line management so as to enable the conduct of investigations/rectifications.
- 2.1.4 You must ensure that where the Group operates, you **shall** abide by the prevailing Federal Government and Sarawak State laws and guidelines by local authorities in prioritising the safety of your colleagues and their families, as well as the wider network of the Group's partners and customers. The Group is also committed to observing the International Association of Oil and Gas Producers (IOGP) Life Saving Rules with regards to workplace safety. You are expected to familiarise yourself with IOGP Life Saving rules to protect yourself and your colleagues from workplace injuries and fatalities.

2.2 Fairness & Non-Discrimination

- 2.2.1 The Group's success and growth depend on recruitment and retaining skill, and a diverse workforce of employees. Employee related decisions are based on relevant qualifications, merit, performance and other job-related factors and in compliance with all applicable laws and regulations. You will be recognised for your skill, knowledge and experience which are vital to the growth of the Group. We believe in giving opportunities to all, and endeavour to ensure that there is fairness when it comes to employee related decisions.
- 2.2.2 In line with Shareholder's aspirations, while PETROS prioritises the recruitment of Sarawakians to the Group, there **shall** be no discrimination based on gender, race, disability, nationality, religion, age or sexual orientation among employees. During the hiring process, candidates may also be evaluated based on, amongst others, their commitment to adhere to the vision, values and overall corporate culture of the Group.

2.3 Mutual Respect

- 2.3.1 You are expected to treat each other with respect and value each other's differences and diverse perspectives. You are responsible to create a conducive working environment that

is non-discriminatory towards race, religion, gender, age, social status, disability or nationality. You shall obey all existing laws, policies, standards and procedures related to work environment, and to respect fellow colleagues at the workplace.

2.4 Integrity at Workplace

- 2.4.1. The Group is committed to the highest standards of integrity, openness and accountability in the conduct of its business and operations. The Group encourages you to report any suspected or actual corruption or any breach of the Group's policy to the Integrity Team and gives you the assurance that your concerns will be taken seriously and investigated in accordance to prevailing Group policies and processes. The Group requires you to act with integrity, exercise good judgement and discretion when discharging your roles and responsibilities.
- 2.4.2. Integrity is essential and cannot be compromised. If you fail to comply with the COBE and the relevant prevailing state and federal laws, it may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.
- 2.4.3. The Group adheres to its Gifts, Entertainment and Corporate Hospitality Policy ("GEH Policy"). You are not to take and/or give gifts, soliciting and/or providing gifts or gratuitous services or any kind of benefits that could affect the professional judgement or create the impression of improperly influencing the respective business relationship, except in circumstances as prescribed under the GEH Policy, subject to the Delegation of Authority Manual ("DOA Manual").

As per the GEH Policy, subject to the DOA Manual, employees may offer or give GEH Benefits in connection to PETROS' business, provided that they are not prohibited by the GEH Policy, in the form of a gift, corporate hospitality and/or permitted entertainment of a value deemed modest and appropriate to the occasion within prescribed internal controls.

As per GEH Policy, subject to the approval of the Executive Committee, you may receive (but not request) GEH benefits in connection with PETROS' business, provided that they are not prohibited by the GEH Policy, in the form of a gift, corporate hospitality and/or permitted entertainment of a value deemed modest and appropriate to the occasion and within internal thresholds.

With the above stipulations, you are expected to follow the guidance below:

- You shall not accept any gifts or cash or the offer of gratuitous services from any of the Group's contractors or their sub-contractors of any tier, suppliers, bankers, dealers or customers, whether actual or potential and whether they be offered/made directly or indirectly or whether they be made to you or to your family members.
- You are not permitted to offer or provide any gift, entertainment and corporate hospitality (GEH) benefits to public officials including their family members; subject to a value deemed modest and appropriate to the occasion and within prescribed internal thresholds.
- In circumstances where it is difficult for you or your family members to refuse gifts of whatever nature, either directly or indirectly, from the Group's contractor or their sub-

contractors of any tier, suppliers, bankers, dealers or customer, whether actual or potential, such gifts must, on receipt, be reported in writing to Line Management

- In each case, you will consult Line Management for advice on whether the gift may be retained or will have to be returned forthwith.

2.5 Harassment, Gender Bias and Violence

- 2.5.1 The Group is committed to maintaining a work environment that is free from any form of harassment, based on any legally protected status. You **shall** avoid any behaviour or conduct that could reasonably be interpreted as harassment. Harassment is any verbal or physical conduct designed to threaten, intimidate or coerce an employee, co-worker, or any person working for or on behalf of the Group. It also includes unwanted sexual behaviour that are offensive, humiliating or intimidating.
- 2.5.2 Discrimination whether verbal, physical, or visual that is based upon protected status under law, such as sex, race, ancestry, religion, caste, national origin, age, disability, medical condition, marital status, or other protected company status is unacceptable.
- 2.5.3 Workplace violence, including threats, threatening behaviour, harassment, intimidation, assaults and similar conduct will not be tolerated. If you experience or witness any such situation, you should report immediately to your Line Management or the Human Resources department.
- 2.5.4 Any threat or concern about your safety or the safety of others should be reported immediately to your Line Management or the Human Resources Department.
- 2.5.5 All forms of sexual harassment in the workplace are strictly prohibited. In the same vein, false accusation of sexual harassment will not be tolerated.
- 2.5.6 All sexual harassment complaints will be investigated in a discreet manner to protect the identities of all parties concerned.
- 2.5.7 You are to immediately report to your Line Management or to the Human Resources department if any act or conduct, which is inconsistent with this COBE, is experienced or witnessed.

2.6 Drug and Alcohol Abuse

- 2.6.1 You are strictly prohibited from any usage, possession, distribution or sale of illegal drugs, alcohol or any other prohibited substances while on any of the Group's premises or discharging your duties.
- 2.6.2 Alcohol consumption is prohibited on any premises of the Group, however the Executive Committee may permit exceptions in writing for special events or occasions.

- 2.6.3 You **shall** not be under the influence of alcohol or drugs that could negatively impact sound decision-making process during the course of work in the Group. Exception to this rule is allowed when you consume drugs as prescribed by a medical professional for medical or therapeutic purposes.
- 2.6.4 If you are suspected to be under the influence of drugs, alcohol, or any other prohibited substances, you shall be required to consent to undertake a medical test at the Group's panel of clinics, government clinics or hospitals.
- 2.6.5 The Group may conduct unannounced searches and tests for alcohol and drug abuse on office premises. Failure to comply with the policy can result in disciplinary action, including dismissal or termination of employment.

3.0 AVOIDING CONFLICTS

3.1 Conflict of Interest and Abuse of Power

- 3.1.1 Conflict of interest arise when personal interests and relationships impair or appear to impair the independence of any judgement, where you are expected to exercise in discharging your duties to the Group. It could also arise in situations where you may be in a position to take advantage of your role in the Group for your personal benefit, including the benefit of your family members or close acquaintances. This undermines duties of good faith, fidelity, diligence and integrity as expected by the Group from you in discharging your duties and obligations. Instances or situations includes, but not limited to:
- You shall not indulge yourself in receiving or giving of gifts or entertainment as it may cause conflict of interest situations with the Group interests.
 - If you are in a position to influence decisions that are made by the Group with respect to dealings with a business, enterprise or entity owned or partially owned by you, the employee's family member, friend or those with whom he/she has a close personal relationship with; or
 - If you have relationships that go beyond normal professional terms and social friendships, it may create a conflict of interest situation as well as opportunities for exploitation or bias. Such relationships can undermine and negatively affect the reputation and integrity of the Group.
- 3.1.2 You need to ensure that you keep all business relationships strictly professional. Relationships that may have an impact on your independence or professionalism, may influence your judgment, which is always to be avoided.
- 3.1.3 Working with family members as employees in the Group can lead to conflict of interest situations as the employee concerned might not be able to exercise sound judgment in his

or her responsibility. Consequently, a situation where family members are in the same department should be avoided, unless in exceptional circumstances.

- 3.1.4 If you have a spouse under employment in the Group, the Company reserves the right to transfer to a different department or location, taking into consideration potential conflict of interest situations that may arise.
- 3.1.5 You **shall** not engage in any activity or advance personal interests at the expense of the Group's interests. You must avoid conflicts and situations that may be perceived as creating a conflict of interest that may influence your judgment in the discharge of responsibilities.
- 3.1.6 You **shall** make a voluntary declaration (in addition to the annual declaration), when there is potential conflict of interest before each tender exercise or any other business dealings of the Group and exclude yourself from any tender evaluation and deliberation.
- 3.1.7 You may stand as surety or guarantor for any borrower provided that you do not place yourself under any serious obligation to any person:
- who is, directly or indirectly, subject to your official authority;
 - with whom you have or are likely to have official dealings
- 3.1.8 If you have reason to suspect an abuse of power, you **shall** report to your immediate superior or the Integrity Team as prescribed by the Group's Anti-Bribery and Corruption Policies and Procedures and/or Whistleblowing Policy. Abuse of power by a superior to a subordinate is illegal. Abuse of power could arise in various forms which include but not limited to:
- requesting you to attend to personal errands or favours for personal gain;
 - pressuring you to distort facts or break rules;
 - bullying or harassing behaviour;

3.2 Anti-Bribery and Corruption

- 3.2.1 You **shall** not, in any circumstances, be involved in any form of acts of corruption or bribery, either directly or indirectly (*Refer to Appendix 4 on the various forms of corruption and bribery*).
- 3.2.2 The Group is committed to the highest standards of integrity, openness and accountability in the conduct of its businesses and operations. It aspires to conduct its affairs in an ethical, responsible, and transparent manner.
- 3.2.3 You **shall** not give or receive gifts, entertainment or sponsorship which is not in accordance with the Group's policies.

- 3.2.4 You must be cognisant of the fact that bribes may be in any form, monetary or otherwise including but are not limited to unauthorised benefits such as referral fee, commission or other similar compensation, material goods, services, gifts, business amenities, premiums or discounts of an inappropriate value.
- 3.2.5 You must refrain from any activity or behaviour that could give rise to the perception or suspicion of any corrupt conduct or the attempt thereof in their official capacity as well as outside of work to protect the reputation and integrity of the Group.
- 3.2.6 If you face a situation which could involve corruption, you may utilise the Group's whistleblowing channel or report your concern to your Line Management/Integrity Team.
- 3.2.7 Any report related to anti-bribery or corruption made to the Group in good faith, will be accorded protection to the extent reasonably practicable with the Whistleblowers Protection Act 2010 ("WPA 2010"). Such protection is accorded to all whistleblowers, even if the investigations on the suspected breach or violations later reveal that the whistleblower is mistaken (*pls refer to Section 7: Disciplinary Process and Reporting*).

3.3 Anti-Money Laundering and Anti-Terrorism Financing

- 3.3.1 Money laundering is the concealment of the origins or nature of money or assets obtained through unlawful or illegal means or activity in legitimate business dealings or utilisation of legitimate funds to fund or support criminal activities, including financing terrorism.
- 3.3.2 You are prohibited from being involved in money laundering and terrorism-financing activities as enshrined in the Anti-Money Laundering and Anti-Terrorism Financing and Proceeds of Unlawful Activities 2001("AML/ATF"). It includes but not limited:
- Money laundering; and
 - Structuring transactions to evade reporting requirement.
- 3.3.3 If you detect or suspect any violations of the AML/ATF regulations, you **shall** inform the Integrity team immediately.
- 3.3.4 If you are found to be engaging or assisting in money laundering activities, criminal proceedings may be instituted against you in accordance with the laws applicable on anti-money laundering.
- 3.3.5 The following are some example indicators of money laundering and terrorism financing:
- Requests for payment amounts that differ from the milestones stated in the contract;
 - Currency of payment that differs from that stated in the contract;
 - Mode of payment used is outside the course of normal business practice; and
 - Payments to or from parties that are not the contracting parties.

3.4 Outside Employment, Business and Political Activities

- 3.4.1 While you are a full-time employee of the Group, any other employment or commercial involvement, even outside of working hours are prohibited. This is particularly critical when it conflicts with the interests of the Group, unless express approval is obtained. You may involve in some limited commercial activities outside of your working hours with the Group, as long as your productivity in the Group is not affected and there is no conflict of interest situations. However, you must obtain prior written permission from the GCEO. Failure to obtain written permission will result in disciplinary actions being taken against you, which can result in the termination of your employment in the Group.
- 3.4.2 You may not accept employment in or undertake work for any other company, firm or organisation while you are in full-time employment with the Group. Any outside business appointment or undertaking whether as employee, director, active partner, advisor, agent, manager or consultant, whether on a paid or gratuitous basis may only be undertaken in exceptional cases and only with the GCEO's written permission.
- 3.4.3 The Group has zero tolerance of business associates and partners who do not conduct themselves in accordance with the policies and principles of the Group where it brings disrepute or legal implications to the Group. Any non-compliance with the principles of the Group by business associates and partners may lead to the review and/or termination of any agreement with such parties.
- 3.4.4 You have the right to participate as individuals in the political process. Your participation shall be carried out entirely on your own accord, by your own volition, in your own time and using your own resources. You must always ensure that such activities will and do not have any impact on your performance of duties and responsibilities to the Group.
- You must be mindful that your political activities must not tarnish the reputation or corporate image of the Group. You must avoid implicating the Company in your involvement in political activities.
- 3.4.5 If any employee below Executive Committee level have any interest or intention to hold any key position as an office bearer in any political party, this interest or intention shall first be disclosed to your immediate Line Management and the Group Chief Executive Officer (GCEO). A written approval must be obtained from the GCEO before you accept any position in a political party.
- 3.4.6 Any director or Executive Committee member who wishes to hold any key position as office bearer in any political party must disclose this interest of intention to the Board Chairman and a written approval must be obtained before you accept any position in a political party.
- 3.4.7 Any employee who wishes to actively participate full time in politics or are nominated as candidates in any election or are elected as representatives in the Federal or State Legislature must resign from the Group.

- 3.4.8 You shall not endorse or identify yourself with any political act, activity, event or political donation using the Group's name, reputation and/or connections.
- 3.4.9 The Group strictly prohibits you from giving, receiving or soliciting corporate social responsibility, donations, and sponsorships from external parties except when the permission is given in writing from the GCEO or the Board Chairman. Corporate social responsibility, donations and sponsorships which are more likely to be regarded as corrupt include but not limited to:
- A request made to or by a public official to provide sponsorship for an event being organised by a charity, whose objectives and potential use of funding are not clear to the Group; and
 - Donations to a party or politician who has or could have direct influence over a decision which could affect the Group.
- 3.4.10 Your private political opinions must be clearly communicated as strictly your own personal opinions and not be construed as representation of the Group's position.

4.0 PROTECTING OUR COMPANY

4.1 Confidentiality and Privacy

- 4.1.1 You **shall** hold in confidence all confidential information acquired during the term of service or employment with the Group and **shall** not disclose the same to unauthorised persons, unauthorised employees, third parties and members of the public unless otherwise authorised by the Board or the Executive Committee for a legitimate purpose.

You have an obligation to continue to preserve the proprietary and confidential information even after the appointment/employment has ceased, unless disclosure is required by any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory authority.

You may not use disclose or copy confidential information at any time, and must, to your best endeavours, including implementing adequate security measures, ensure that third parties do not use, disclose or copy confidential information, except:

- for the purpose of and to the extent necessary to perform employment duties;
 - if the Group has agreed in writing to the specific disclosure, use or copying of confidential information; or
 - where disclosure of specific confidential information is required to comply with any applicable laws.
- 4.1.2 You are to be vigilant to avoid unintentional disclosure by adopting safe practices when transmitting or storing confidential information. Any unlawful disclosure of confidential

information may adversely affect the financial performance as well as potentially cause reputational damage to the Group, which must be avoided at all times.

4.1.3 If there are suspected disclosure of the Group's confidential information, the Integrity Team will conduct thorough investigation of the matter. You must exercise due care to protect such confidential information including those received from other parties. You **shall** take necessary steps to maintain confidentiality at all times to avoid inadvertent disclosures. Listed below are some common examples of confidential information:

- personal data and private information;
- ideas, inventions and other developments or improvements within the scope of the Group business operations or that relate to any of the Group's works or projects;
- technical information on business proposals, tenders, plant equipment, processes, operations and products;
- non-public earning reports, financial data and information;
- cost, pricing, marketing or service strategies;
- forecasted and actual figures on sales and inventories; and
- lists of customers and suppliers, procurement plans or product prices

4.2 Dealing with Corporate Records

4.2.1 You **shall** not misuse the Group's corporate records for your own personal interest or for the purpose of any illegal or unauthorised purposes.

4.2.2 You **shall** protect confidential business information of the Group and its counterparties, and never use it for your own benefit or the benefits of third parties or external individuals. Confidential information may only be disclosed, for the following reasons:

- To perform employment duties where necessary;
- If the Group has agreed in writing to the specific disclosure; or
- Where disclosure of specific confidential information is required to comply with any applicable laws.

4.3 Protecting Assets and Resources

4.3.1 You **shall**, always protect the Group's assets, both tangible and intangible assets (such as trademark, logo, brand position, office facilities, laptops, mobile devices, etc) from wastage, loss, vandalism or damage, misuse, theft, misappropriation or infringement of Intellectual Property rights ensure these assets are used in a responsible, legal and prudent manner. You shall not misuse the Group's assets for your own personal interest or for the purposes of any illegal or unauthorised purposes.

4.3.2 You are responsible for appropriately using and safeguarding the Group's assets and ensure that you disclose all Group Intellectual Property created by you and all work undertaken during your employment. You must take reasonable steps to prevent misuse of, or damage to, such property. This includes but not limited to:

- Resources, official privileges, and assets of the Group (e.g. your official email address, laptops, mobile devices etc); and
 - Intellectual Property.
- 4.3.3 You **shall** comply with the Group policies and applicable laws concerning the Group's protection of its assets and resources.
- 4.3.4 You **shall** ensure that all expenditures and usage of funds are made accurately. Usage of the Group's profit or any other assets for unauthorised or unlawful purposes is not allowed for any purpose whatsoever. You shall also ensure that all expenditures, such as expense reimbursement claims and corporate credit card spending, are in line with existing business travel or card usage guidelines.
- 4.3.5 You **shall** be responsible for all the assets of suppliers/vendors that are entrusted under your care; treating those items with the same level of care as with all other physical properties belonging to the Group.
- 4.3.6 You **shall** only use the Group issued laptops and any mobile devices as officially permitted and shall not install any external and unauthorised materials/ software/ hardware or access restricted websites or domains. You are to comply with all the policies related to the usage of computers and information technology and its amendments from time to time.
- 4.3.7 You are not to misuse the Group issued laptops or mobile devices to access non-work-related internet sites (such as social networking platforms, social blogs gambling, pornographic and websites that are considered inappropriate). You must not deliberately tamper the laptops or mobile devices in order to use it to install unauthorised hardware or software.
- 4.3.8 The Group has ownership over its name, masterlogo and logomark and does not lend permission to any employee or former employee to use or refer to its name, masterlogo and logomark without express written permission from the GCEO. You are expected to ensure that you do not misuse the Group's name, masterlogo and logomark in any way via mentions on social media platforms, the mainstream media, external parties or competitors.
- 4.3.9 All reports, data and information utilised during your tenure at the Group shall be treated as private and confidential, and belonging to the Group.

You **shall** not at any time, after the cessation of your tenure with the Group, whether by resignation or otherwise, use any of the Group's reports, data or any information considered confidential information, for personal or any unlawful purposes, such as revealing them to external parties, the mainstream media or competitors. You are expected to take reasonable precautions to keep confidential all information and data pertaining to PETROS during your employment or cessation of employment with the Group.

5.0 PERFORMING OUR ROLES AND RESPONSIBILITIES

5.1 Public Statement and Communication with Stakeholders

- 5.1.1 You **shall** not, either orally, in writing or in any other form, make any public statement or comment on policies, decisions, events, measures or matters of the Group to any person, organisation or institution, without proper authorisation from the Company. You must not circulate any such statement made by any Third Party, whether told in confidence or otherwise, that could unfavourably affect the Group's reputation.
- 5.1.2 You must not either orally, write (including social media platforms), make or circulate any public statement on policies or decisions and/or comment on matters relating to the Group or work in the department in which you are or were employed. You **shall** not:
- use information gained during employment for personal advantage;
 - disclose any confidential information about the Group and/or its affiliates or associates' affairs to unauthorised persons without written permission; and
 - use and/or appear to use confidential information for the benefit of themselves or others.

Specific Guidelines

- You are not authorised to make any statement or to give any information relating to the Group or any of its activities to the news media without prior written clearance from the GCEO.
 - All inquiries from the news media must not be responded to, unless authorised by the GCEO. The news media include newspapers, magazines and other publishers, radio and television stations and/or any other agency that disseminates information to the public.
 - If you intend to disseminate Group-related information to the public, you must first obtain written permission from the GCEO prior to dissemination.
- 5.1.3 You must maintain a high level of trust by protecting the interest of stakeholders as well as PETROS' professional integrity. Being professional requires you to place the interest of the Group above the interest of any other individual or business entity.
- 5.1.4 You must review and be conscious on issues within areas regarding conflict of interest in reference to Related Party Transactions (RPT). You must ensure related transactions are not detrimental to the interest of stakeholders and the Group. Related party transactions occur with individuals or entities such as:
- business affiliates,
 - shareholder groups;
 - subsidiaries; or
 - minority-owned companies

Examples of RPT include:

- sales;
- leases;
- service agreements; or
- loan agreements

5.1.5 You **shall** put in practice the Group's values of Respect, Integrity, Professionalism and Passionate at all times while being an employee of PETROS.

5.2 Obligation in Relation to Financial and Non-Financial Reporting

5.2.1 The Group is committed to ensuring the integrity of financial and non-financial information, in full compliance with statutory regulations and standards applicable for the benefit of stakeholders, including but not limited to the Board of Directors, Executive Committee, creditors, shareholders as well as Federal and various State Government agencies.

5.2.2 You **shall** safeguard business documents or financial and non-financial records that are under your purview, ensuring that they are accurately maintained, prepared, and accurately disclosed in a timely manner.

5.2.3 You **shall** not compromise the integrity and professionalism of the Group's policies and processes. You shall not engage in inaccurate, false or misleading record keeping. Situations of inaccuracies include:

- Concealing, altering, destroying or otherwise modifying the Group records or documents other than in accordance with established ordinary course procedures (and in no case impede or frustrate an investigation or audit or conceal or misstate information);
- Intentionally make a false or misleading entry in a record, report, file or claim (including travel and entertainment expense reports);
- Establish accounts, companies or arrangements that are false or improper negatively impact the Group's controls, policies or procedures; This may include examples of:
 - Asset misappropriation (GEH benefits); and
 - Falsification of cheque frauds
- Failure to cooperate fully and truthfully with internal and external audits authorised by the Group; and
- Engage in any scheme to defraud anyone of money or property.

5.2.4 You **shall** comply with all policies and procedures established by the Group, to safeguard and support the integrity and accuracy of financial and non-financial reporting.

5.2.5 Falsification of financial or any other records or misrepresentation of information may constitute fraud and can result in civil and criminal liabilities for Directors, employees and the Group. You are obliged to report false entries or omissions in order to highlight questionable or improper accounting in the books and records of the Group.

6.0 HOW WE WORK WITH EXTERNAL PARTIES

6.1 Anti-Trust and Competition

6.1.1 The Group is committed to competing ethically in the marketplace. You are required to comply with competition and anti-trust laws in the countries in which the Group operates. You must be aware that infringement of such laws can result in civil and criminal liability for both you and the Group. Disciplinary action, including dismissal from the Group can be implemented in the case of such infringements.

In addition, you **shall** not use illegal or unethical methods to compete in the market:

- exchanging competitive information with competitors;
- dividing up markets, territories or customers; and
- you must not misappropriate proprietary information or possess trade secrets obtained without the owner's consent or by pressuring disclosures from employees of other companies.




6.1.2 You must ensure that your actions towards business partners (e.g. customers and suppliers) competitors and governmental authorities always reflect fair and proper business practices.

6.1.3 You shall ensure that business affairs with its customers, suppliers, competitors and government authorities are following applicable fair competition and anti-trust laws.

6.1.4 You shall not engage in anti-competitive practices, which may constitute offences under the Competition Act 2010:

- price fixing;
- market sharing;
- limiting production or supply; and
- bid rigging.

6.1.5 In the event that you are involved in the negotiations or drafting of business proposals or tender exercises, you shall restrict all discussions on the business proposal or tender exercise internally with the relevant employees of the Group. You are prohibited at all times from discussing the Group's proposal, strategy or any information related to the proposal or the tender to any external party or competitor.

- 6.1.6 You are prohibited from disclosing, sharing, or entering into any form of agreement with any competitor's company, on any of the Group's information, whether it is requested formally or informally.
- 6.1.7 When you engage with potential Third Parties, red flags can be identified at the commencement of the relationship at any point during the life of the relationship. Examples include:
-  The transaction involves a country known for high incidence of corrupt payments;
 -  Inadequate credentials for the nature of the engagement or lack of an office or an established place of business; or
 -  Third Party's identity is not disclosed as part of the business transaction.
- 6.1.8 You are not to encourage customers, suppliers or former employees of competitors to provide information that they should keep confidential.
- 6.1.9 Employees who participate in the violation of competition rules will be subjected to disciplinary actions by the Group.

6.2 Dealing with State, Federal Government and International Organisations

- 6.2.1 The Group prohibits the making or offering of monetary or in-kind (e.g. resources, facilities or personnel time) contributions to political parties, political party officials, candidates for political office or to the funds of companies whose activities are directed at promoting political interests.
- 6.2.2 The Group strives to build transparent and fair relationships with Government agencies, public officials and international organisations. Appropriate action must be taken to comply with the applicable laws and regulations of the country in which the Group operates, such as Anti-Bribery and Corruption policies and procedures.
- 6.2.3 You are subjected to formal or informal queries, surprise inspections, investigations by regulators and government agencies. You are expected to be aware of the correct procedures when engaging with the Group's stakeholders.
- 6.2.4 Group employees who participate in international business for or on behalf of the Group, must inform yourself concerning the countries, organisations and persons sanctioned under laws applicable to you or the Group. If you are unsure on whether the country that you are planning to enter into a business relationship is classified under international sanctions or prohibitions by the State or Federal Government, consult the Regulatory and Compliance department.

6.3 Dealing with Counterparties and Business Partners

- 6.3.1 PETROS is committed to uphold the highest standard of ethics and integrity in all aspects of its business activities and operations

- 6.3.2 The Group will conduct due diligence on all potential Third Parties before selecting and entering into contracts, transactions and relationships in accordance with this Third-Party Dealings Policy and Procedures. The Group shall conduct an objective, in-depth assessment of the Third Party's ability to perform the contract or transaction.
- 6.3.3 You shall ensure that Third Parties subscribe to the Group's standards of business ethics and integrity in accordance with this COBE and the Third Party Dealings Policy and Procedures. If PETROS feels that there is even an appearance of conduct on the part of third party that will tarnish the image/reputation of PETROS, dealings with that third party must be avoided.
- 6.3.4 If you are found to be engaging or assisting in money laundering activities, you can face criminal proceedings against you, in accordance to the laws applicable on anti-money laundering.
- 6.3.5 Direct or indirect interest in any contract or transaction with a Third Party where a situation of potential conflict interest may arise, you must refrain from any related decision-making process. You may refer to the Conflicts of Interest Policy and Procedures for guidance as to what constitutes potential conflicts of interest.
- 6.3.6 You **shall** conduct appropriate counterparty due diligence to understand the business and background of the Group's prospective business counterparties.

6.4 Customs, Trade Controls and Sanctions

- 6.4.1 The Group is committed to comply with all applicable customs and trade control laws and regulations. Adhering to rules and regulations on international trade sanctions is important as part of the Group's compliance commitment. You should be aware of latest trade sanctions regulations and seek to attend trainings on the topic of trade sanctions, where available.
- 6.4.2 You are expected to be mindful of recent developments or changes in trade sanctions made by the Group, the Sarawak State Government, Federal Government or any international multilateral organisations.
- 6.4.3 The Group is subjected to laws and regulations that govern international trade for example the International Code for The Security of Ships and Port Facilities ("ISPS Code"). In the Group's line of work, all employees and counterparties are impacted by these laws. You are required to familiarise and adhere to its laws and regulations
- 6.4.4 You must comply with the Strategic Trade Act 2010 in order to perform activities related to transshipment, export, transit and brokering of strategic items with the relevant authority.
- 6.4.5 You **shall** comply with the Group's policies and procedures in effect from time-to-time regarding export and import controls, boycotts and economic sanctions programmes.

- 6.4.6 If you are tasked to consider entering a new country or jurisdiction as part of direct business expansion or indirectly forming a business alliance, you are to consider whether there are prevailing trade sanction risks and restrictions. When in doubt, should discuss with your Line Management within your respective department.
- 6.4.7 You need to be able to consider the potential impact of export control laws and economic sanctions programmes before transferring goods, technology, software or services across national borders. When in doubt, should discuss with your Line Management within your respective department.
- 6.4.8 The Group does not approve vendors or suppliers that are subject of international sanctions. When in doubt, you should discuss with Line Management within your respective department.
- 6.4.9 You must be mindful that the Group restricts, without prior written consent, to export or make available items provided by the Group to restricted parties, countries or any restricted jurisdiction that are subject to comprehensive trade sanctions or embargoes.
- 6.4.10 You must ensure that the Group's technical information, information technology resources, and worksites, are not provided to restricted parties or to individuals from a restricted jurisdiction. This includes non-competition; restrictions on the former employees working in similar industrial sector for a competitor.
- 6.4.11 You must be conscious on cultures and customs of the surrounding areas where the Group operates in, to acknowledge and exercise cultural sensitivity and recognise and respect sites, places and structures that are culturally or traditionally significant.

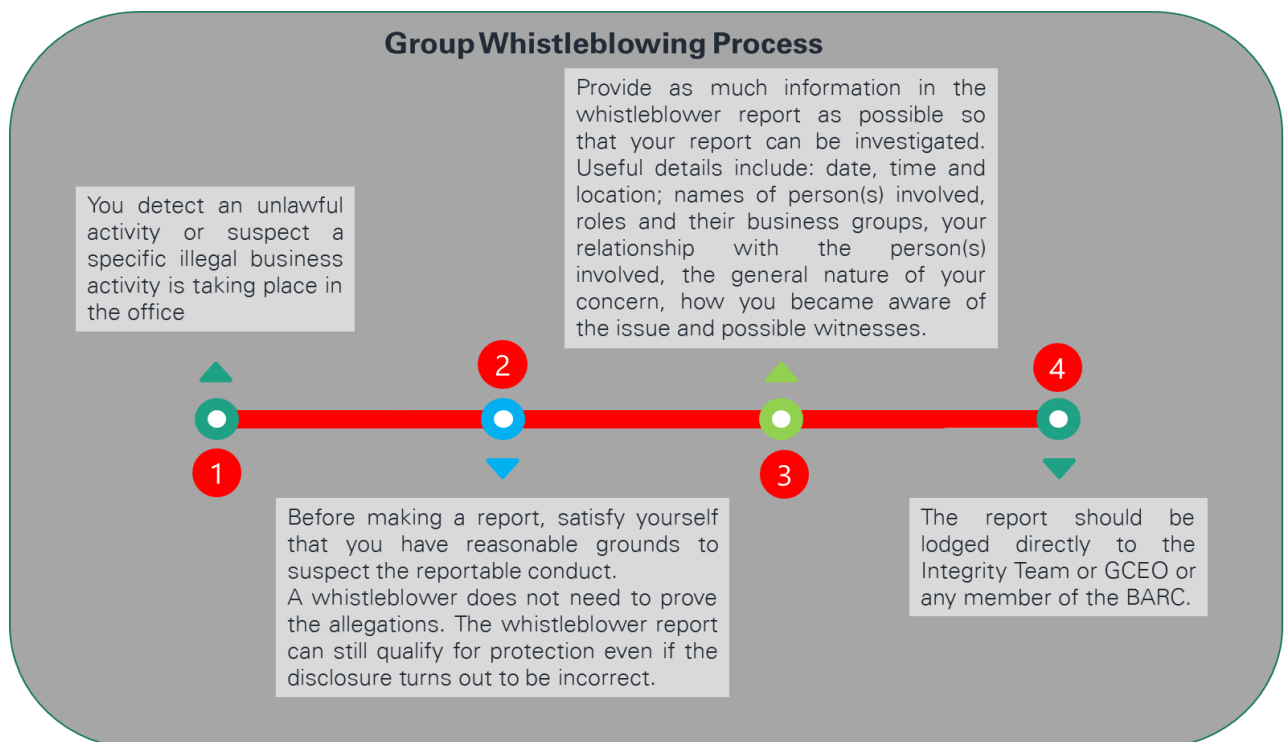
7.0 DISCIPLINARY PROCESS AND REPORTING

7.1 Reporting of Unethical and Illegal Conduct

- 7.1.1 The Group maintains an accessible and confidential whistleblowing channel which may be used by you and external parties (including vendors, contractors, advisers and other third parties) to raise concerns, whether minor or major issues.
- 7.1.2 Anonymous whistleblowing reports will not be entertained. The Group will only investigate genuine concerns or situations. Any Director, employee or member of the public who wishes to report improper conduct is required to disclose their identity to the Group, in order for the Group to accord the necessary protection to him/ her as part of the whistleblowing procedure. However, PETROS reserves its rights to investigate any anonymous disclosure.
- 7.1.3 The Group aims to promote high level of transparency, accountability and good corporate governance in the workplace. The Group recognises that there will be instances where improper conduct will occur. Therefore, sufficient and effective controls are put in place to

ensure all Directors and employees adhere to all applicable laws and regulations as well as the Group's policies.

- 7.1.4 You are provided assurances that any report or disclosure made to the Group, which are made in good faith or belief, without malicious intent on any suspected or actual violation, will be accorded protection of confidentiality to the extent reasonably practicable in accordance with the Group's policies.
- 7.1.5 You may lodge a complaint to the relevant enforcement agency including the Malaysian Anti-Corruption Commission (MACC) of any detrimental action; harassment, retaliation or discrimination received or committed by any person against you, under the Anti-Bribery and Corruption Whistleblowing Policy and WPA 2010.
- 7.1.6 You have a responsibility to ensure that any instance of actual or suspected violation of this COBE is reported promptly.
- 7.1.7 You may disclose any alleged or suspected improper conduct using the procedures provided in the Group's Whistleblowing Policy.
- 7.1.8 Under the WPA 2010, you may disclose information that relates to irregular, illegal or corrupt practices if it occurs in the Group. The WPA 2010 accords protection against victimisation of persons who make such disclosures. You can be assured that the Group will not take any action that may be seen as victimisation of the whistleblower.



7.2 Disciplinary Procedures

- 7.2.1 The Group takes all reports of possible violations to the COBE seriously and shall investigate them thoroughly in accordance with the relevant investigation procedures.
- 7.2.2 The Board Audit and Risk Committee (“BARC”) will determine whether it is necessary to escalate matters of violations to the Board for further action.
- 7.2.3 Improper conducts are reported to the Human Resources department with periodic summary report to the GCEO.
- 7.2.4 Minor whistleblowing issues shall be dealt by the Integrity Team, with a periodic summary report to be made to BARC. If any major whistleblowing issues are uncovered by the Head of Integrity Team, he **shall**, in consultation with the General Counsel immediately inform BARC and propose recommendations to BARC on how to respond to the issues raised.
- 7.2.5 In the event the Head of Integrity Team or any member of the Integrity Team is implicated in the report, the whistleblower may contact the GCEO or any member of the BARC and/or the designated Director to make a report.
- 7.2.6 The whistleblower may lodge a complaint to the relevant enforcement agency including the MACC of any detrimental action in reprisal, harassment, retaliation or discrimination received or committed by any person against the whistleblower as a result of his/her report or disclosure.
- 7.2.7 All reports made on a possible violation shall be treated in a confidential manner, with disclosure limited to conduct a full investigation of the alleged violation. Disclosure of reports to individuals who are not involved in the investigation will be viewed as a serious disciplinary offence which may result in disciplinary action, up to and including termination of employment or dismissal.
- 7.2.8 Subject to the requirement of applicable disciplinary action, action may be taken against any person covered by this COBE for improper conduct or for non-compliance with such laws, regulations, rules and procedures.

8.0 KEY ROLES AND RESPONSIBILITY

8.1 Board of Directors

The Board **shall** commit to ethical values through the COBE and ensure the implementation of appropriate internal systems to support, promote and ensure its compliance.

Each Director of the Board has a legal duty to act honestly and in good faith for and in the best interest of the Company and its Shareholders. The Board is responsible to promote ethical conduct in business dealings.

8.2 Executive Committee

The Executive Committee **shall** lead by example, setting a strong tone from the top and take steps to embed a culture of integrity across the Company and are responsible for promoting and monitoring compliance with the COBE within their respective area of responsibility.

8.3 Integrity Team

Integrity Team **shall** ensure that employees are aware of and comply with the COBE and ensure all the employees including new joiners have read the COBE and understand how to raise concerns and/or report actual or suspected violation.

Integrity Team will also lead, coordinate and supervise investigations on violation of the provision of this COBE and report the matter to the Head of Legal and HR department for deliberation and for the appropriate action to be taken including the conduct of any domestic inquiry and if necessary, report to the relevant authorities for further action.

8.4 Employee

Employee **shall** follow and perform duties in line with the principles of the COBE. In the event of ambiguity concerning the stipulations contained in the COBE, employee should consult the Human Resource department and/or Integrity Team to navigate the attendant issues.

Employee **shall** also ensure that any instance of actual or suspected violation of this COBE is reported promptly.

9.0 ASSURANCE OF CONTROLS AND CONTINUOUS IMPROVEMENT

9.1 Declaration and Assurance

9.1.1 All employees shall be made aware of PETROS Code of Conduct & Business Ethics upon commencement of their employment and this shall form part of the induction programme.

9.1.2 All employees shall sign a declaration that they have:

- i. received/downloaded a copy of the PETROS Code of Conduct & Business Ethics;
- ii. have read and understood the COBE; and
- iii. agree to fully comply with the applicable laws, regulations and PETROS' policies and procedures.

9.1.3 The Code of Conduct & Business Ethics shall be made available on PETROS website and be accessible to all employees which include regular updates and refreshers to ensure employees are familiar with the COBE.

9.2 Review and Changes

The Integrity Team shall periodically review this COBE and may recommend to Board Audit and Risk Committee any amendments to this.

APPENDIX

Frequently Asked Questions

What does PETROS Group mean by business ethics?

Ethics refers to standards governing the conduct of an employee or members of a profession. There are three aspects to ethics:

- Discerning right from wrong
- Committing to do what is right
- Doing what is right

This Code of Conduct and Business Ethics (“COBE”) is a guide of principles designed to help professionals conduct business honestly and with integrity. The COBE, may encompass areas such as business ethics, a code of professional practice, and an employee code of conduct.

Must I have evidence if I suspect an improper conduct has taken place?

Not necessarily. You need to exercise sound judgment and good faith that there is a violation of the COBE. Good faith does not mean you have to be right. It means you believe you are providing truthful and accurate information about the concern you are raising. It means you are not making up facts or taking things out of context to “get even” with someone for your personal gain.

If I witness an improper conduct/unethical work by my supervisor or another employee what should I do? Should I speak up against the wrongdoing?

PETROS is committed to the highest standards of integrity, openness and accountability in the conduct of its business and operations. It aspires to conduct its affairs in an ethical, responsible and transparent manner. PETROS encourages directors, employees and third parties to report as soon as reasonably possible any suspected or actual corruption or breach of the Anti-Bribery and Corruption Policies including suspected fraudulent activities or improper conduct as soon as possible, with the assurance that their concerns will be taken seriously and investigated appropriately.

All whistleblowers are provided assurances that any report or disclosure made to the Group which are made in good faith or belief, without malicious intent on any suspected or actual violation of the Anti-Bribery and Corruption Policies or the law, will be accorded protection of confidentiality to the extent reasonably practicable in accordance with the Whistleblowers Protection Act 2010 and the Whistleblowing Policy of the Group. Such protection is accorded to all whistleblowers even if the investigations on the suspected breach or violations later reveal that the whistleblower is mistaken as to the facts and the rules and procedures involved.

What does the term “discrimination in employment” mean?

"Discrimination in employment" refers to practices that have the effect of placing certain individuals in a position of subordination or disadvantage in the Group’s workplace because of one’s race, colour, religion, sex, political opinion, social origin or any other attribute which bears no relation to the job to be performed.

What values must I practice in order to safeguard a respectful workplace?

PETROS believes in positive communication between people and safety from disrespectful, discriminating, bullying and harassing behaviour. We support individuals to learn and practice dispute resolution and respectful workplace skill. PETROS believes in the following values: Respect, Integrity, Professionalism, Passionate. We expect you to follow these principles whilst you are a Director or employee of PETROS. The Group supports individuals to learn and practice dispute resolution and respectful workplace skill.

Can I hold a non-executive directorship position or become silent partner in entities, which are either on the Company's list of authorised contractors or their sub-contractors?

Employees shall not accept employment in or undertake work for any other company, firm or organisation whilst they are in employment with the Group. This may lead to conflict of interest which one must avoid while working for the Group. Any external appointment or undertaking whether as employee, executive director, active partner, advisor, agent, manager or consultant, whether on a paid or gratuitous basis may only be undertaken in exceptional cases with the GCEO's written permission.

I am meeting a potential business partner at a conference in Kuala Lumpur. He invited me and my team to lunch and then offered to give us front row seats for a major concert. Can I accept the lunch invitation and the concert tickets?

Lunch is fine, as long as it is modest and appropriate to the occasion. It is best to avoid accepting the concert tickets. If the potential business partner insists, tell them you will need to obtain permission from Line Management before accepting the offer.

I am female and my boss frequently yells at me, provides little guidance, demands too much work and/or is unreasonable. Is this a form of sexual harassment?

No. Sexual harassment, as defined in the Employment Act 1955 is "any unwanted conduct of a sexual nature, whether verbal, non-verbal, visual, gestural or physical, directed at a person which is offensive or humiliating or is a threat to his well-being, arising out of and in the course of his employment". In the situation described above, they are examples of poor management style, and not sexual harassment. The situation will need to be addressed by the Human Resource Department ("HR").

Does harassment always have to be perpetrated by a boss or other supervisor?

The Group prohibits harassment of any kind, including sexual harassment, which is stated in your employment contract. Harassment is any verbal or physical conduct designed to threaten, intimidate or coerce an employee, co-worker, or any person working for or on behalf of the Group. The harasser can be the victim's supervisor, an agent of the employer, a supervisor in another area, a co-worker, or a non-employee, such as a vendor for the business.

What should you do if you suspect someone in the office is intoxicated or under the influence of alcohol?

If you encounter any employee who is intoxicated at workplace you shall report it to HR.

I am responsible for PETROS' advertising budget. Incidentally, my husband and I have jointly invested in company and are its shareholders. What should I consider before agreeing and awarding to the new advertising campaign?

Your decision to spend a large part of the advertising budget with that company could appear to be motivated by your personal investment. You should discuss your investment with your Line Management and Head of Integrity team before the award decision.

Can I use the office computer/laptop/devices or office resources for my personal work?

You are allowed to use company assets and resources only for official company's task. You may use it for limited personal reasons (e.g. internet banking, internet searches).

I am a volunteer for a political campaign. Can I use office resources like printer, paper, computer etc. to support my candidate?

No. While the Group acknowledges your right to participate in the political process, you must use your own resources and time for personal political activities.

How does PETROS deal with my personal data?

Personal Data provided to the Company will be kept confidential and with your consent, provide or disclose your Personal Data for the purposes stated above to the following parties:

- a. entities within the Company including its joint venture, affiliate and associate companies within Malaysia and overseas;
- b. the Company's clients, where such Personal Data is necessary for the Company to provide the services to its clients;
- c. any party where our interests require disclosure of your Personal Data;
- d. any agent or third-party service provider that provides administrative, telecommunications, payroll services or other services to the Company in connection with its business; and
- e. any company with whom the Company has arranged or is arranging medical insurance coverage for its employees.

A consultant engaged to arrange for the visas for expatriates suggests to speed up the process by paying a small fee in cash. Is this acceptable, given the time constraints?

No, you should not engage in such activity or practice. This is a form of facilitation payment, which is a form of bribery and is illegal in most jurisdictions. You should inform Line Management about the consultant's request.

Can I get in trouble for reporting a violation of company policies?

No. You may report a violation, or suspected violation, anonymously. Even if you identify yourself in the report, the Group will not allow actual or threatened retaliation, harassment or discrimination due to reports of misconduct by others that are made in good faith by employees.

DEFINITIONS

For the purposes of this COBE, unless otherwise is stated, the terms listed below represents its respective definitions:

“Board”	PETROS’ Board of Directors.
“COBE”	Code of Conduct & Business Ethics.
“Confidential Information”	<p>Refers to all non-public information entrusted to or obtained by a Director or employee by reason of his position with PETROS Group. It includes, but is not limited to, non-public information that might be useful to competitors or harmful to Group or its clients if disclosed, such as:</p> <ul style="list-style-type: none">a. non-public information about the Group’s financial condition, prospects or plans, trade secrets, business concepts, its marketing and sales programs, research and development information, as well as information relating to mergers and/ or acquisitions and divestments;b. non-public information concerning possible transactions with other companies or information about the Group’s clients, suppliers or joint venture partners that the Group is under an obligation to maintain as confidential; andc. non-public information about a Director, employee or client as well as discussions and deliberations relating to business issues and decisions between and amongst Directors and employees.
“Conflict of Interest”	<p>Where personal interests and relationships impair or appear to impair the independence of any judgement in which, the Director or employees may need to exercise in discharging his duties to the Group. It could also arise in situations where an individual is in a position to take advantage of his role in the Group for his personal benefit, including the benefit of his family members or close acquaintances. This would undermine the duties of good faith, fidelity, diligence and integrity as expected by the Group from its Directors and employees in discharging their duties and obligations.</p>
“Contract staff”	<p>Refers to a contract employee retained by the Group via a mutually agreed time period.</p>
“Corruption”	<p>Refers to an act of giving or receiving of any gratification, bribe or reward in the form of cash or in-kind of value that one must abstain from, when performing a task in relation to his or her job description.</p>
” Director(s)”	<p>Any person occupying the position director of the Company or Group in accordance with the definition provided in Part 1,</p>

Section 2 of Companies Act 2016.

“Employee”	Refers to a person who accepts a form of remuneration from PETROS Group in exchange for services performed to or on behalf of the Group, either on a permanent, temporary, assignment, contractual or secondment basis.
“Entertainment”	Refers to any kind of engagement between the Group and its stakeholders and which may include (but are not limited to) the giving and receipt of meals, hospitality, gifts, sponsorship, donations, participation at sports, theatre and cultural events.
“Executive Committee”	Refers to top management Senior Executives of PETROS Group, led by the Group CEO which includes, Upstream, Downstream, Portfolio and Planning, Finance, Regulatory and Compliance, Corporate Services and Legal. These members are the first point of contact for employees within their respective departments.
“Facilitation payment”	Any form of payment made to a person or to the Group in order to facilitate, expedite and/ or secure the interest of the giver or persons connected to the giver through the performance of a routine or administrative duty or function.
“Family members”	Refers to persons who falls within any one of the following categories: <ul style="list-style-type: none">a. spouse;b. parent including parent in-law, grandparents and grandchildren;c. child including adopted child and stepchild;d. brother or sister, nieces, nephews, uncles, aunts, cousins and any persons related through adoption and legal guardianship; ande. spouse of the person referred to in subparagraphs (c) and (d) above.
“GCEO”	Group Chief Executive Office is the conduit between the Board and the Executive Committee. He leads the Executive Committee in ensuring the success of the Group’s governance, business performance and management functions.
“Group”	Collectively refers to PETROS and its subsidiaries, in which PETROS is able to exercise control or significant influence.
“Gratification”	Under the Malaysian Anti-Corruption Commission Act 2009 (revised 2018) (“MACC Act”), bribery and corruption are criminal offences. MACC Act defines “gratification” as: <ul style="list-style-type: none">a. money, donation, gift, loan, fee, reward, valuable security, property or interest in property being property of any description whether movable or immovable, financial benefit, or any other similar advantage;

- b. any office, dignity, employment, contract of employment or services, and agreement to give employment or render services in any capacity;
- c. any payment, release, discharge or liquidation of any loan, obligation or other liability;
- d. any valuable consideration of any kind, any discount, commission, rebate, bonus, deduction or percentage;
- e. any forbearance to demand any money or money's worth or valuable thing;
- f. any other service or favour of any description, including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal nature; and
- g. any offer, undertaking or promise, whether conditional or unconditional, of any gratification within the meaning of any of the preceding paragraphs (a) to (f).

“Intellectual Property”	Refers to inventions, copyrights, patents, trademarks, branding and technology, and industrial designs owned by the Group.
“Line Management”	Refers to managers and senior managers of the relevant divisions or departments in the Group.
“MACC”	Malaysian Anti-Corruption Commission.
“Money laundering”	Refers to any act or attempted act to conceal or disguise the identity of illegally obtained proceeds and passing it through legitimate business channels so that they appear to have originated from legitimate sources.
“Public official”	Refers to a person lawfully holding, acting in or exercising the functions of a public office, such as an officer, an employee or a servant of a public body, and includes a member of the government administration, a member of Parliament, a member of a State Legislative Assembly, a judge of the High Court, Court of Appeal or Federal Court, and any person receiving any remuneration from public funds.
“Public Statement”	Refers to the making of any statement or comment to any media (electronic and/ or print), the internet and speaking engagements. It also applies to every kind of correspondences with the media in print or electronic form as well as through social media channels.
“Stakeholders”	Refers to any individual, group, or party that has a direct or indirect interest in an organisation and the outcome of its actions and which may include (but are not limited to) Directors, employees, current or prospective customers, shareholders, contractors, suppliers, governmental bodies,

	non-governmental organisations.
“Third Party/Parties”	Refers to parties who are external persons or companies independent of the Group, which include customers, potential customers, contractors, consultants, suppliers, agents, enterprises and any other stakeholders with whom the Group has a business relationship, whether current or prospective.
“Related Party Transaction”	Refers to a transaction which takes place between two parties who hold a pre-existing connection prior to the transaction.
“Anti-Bribery and Corruption Policies and Procedures”	Refers to Group’s policies and procedures on Anti-Bribery and Corruption activities which include six (6) policies and procedures as stated in Section 1.2
“Whistleblowing Policy”	Refers to Group’s policy on whistleblowing activities which includes whistleblowing channels and the management of whistleblowing cases.



PETROS Code Of Conduct And Business Ethics

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