

# Code Of Conduct

## PERISAI PETROLEUM CODE OF CONDUCT

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### General Statement of Ethics and Business Principles

Perisai Petroleum Teknologi Bhd and entities controlled by the Company (the "Company" or "Perisai") are committed to honest ethical business conduct of the highest standards by all Employees (*as defined below*) which is fundamental towards building trust with its customers, suppliers, employees, shareholders and the communities in which it operate.

In furtherance to this commitment, the Company has developed a code of conduct (the "Code"). This Code sets out the core values and principles which the Company considers to be of utmost importance.

The Code applies to all entities controlled by the Company and all directors, officers and employees (collectively, "Employees"). The Company also seeks to ensure that the Code applies to contractors, representatives and agents of the Company with respect to their activities that are related to the Company's business. All Employees are required to read and understand the Code.

Employees individually are ultimately responsible for their compliance with the Code. Every manager will also be responsible for administering the Code as it applies to Employees and operations, within each manager's area of supervision.

The Code establishes rules and standards regarding behaviour and performance and any violation of the rules and standards embodied in the Code is not tolerated and will subject those Employees responsible to disciplinary action.

Employees who observe or become aware of a situation that they believe to be in violation of the Code have an obligation to notify the Company at [www.perisai.biz](http://www.perisai.biz).

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## **-THE CODE OF CONDUCT -**

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### **1. Compliance with Laws, Rules and Regulations**

It is the Company's policy to comply with all applicable laws, rules and regulations that are applicable in the countries that affect the Company's business.

It is the personal responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations. If an Employee requires clarification and advice, an Employee has full recourse to the relevant advisers within the Company or may direct such clarification to the Employee's immediate superior.

### **2. Ethical Conduct**

Employees must deal honestly, ethically and fairly with all the Company's stakeholders. No Employee should take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts or any other unfair-dealing practice.

Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is not just about complying with applicable laws and regulations, it is about meeting the standards for honesty and integrity in this Code even where these standards may go beyond the legal requirements.

### **3. Conflict of Interest**

Employees must avoid any interest that conflicts or appears to conflict with the interests of the Company or that could reasonably be determined to harm the Company's reputation. A conflict of interest exists if actions by any Employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Company, or by actual or potential personal benefit or gain.

#### **4. Disclosure Policy & Financial Reporting**

It is the Company's policy that key material information, in particular financial information, relating to the Company be disclosed in a full, fair, timely, accurate, understandable and responsible manner, complying with all applicable laws and regulations relating to it.

Given the importance of this policy, the Managing Director, the Executive Director, the Chief Financial Officer together with the principal accounting officers involved in the preparation of the Company's financial statements have a special and additional role to strictly adhere to the principles enumerated in this policy and in this Code of Conduct and also promote a culture throughout the Company of the importance of full, fair, timely, accurate, understandable and responsible reporting of the Company's key material information and financial results and condition.

In ensuring the effective dissemination of information it is the Company's policy to leverage on information technology.

#### **5. Dealing In Company's Securities**

As Perisai is a publicly traded company, it is subject to a number of laws and regulations concerning the dealing in the Company's securities and other publicly traded securities.

Company policy prohibits Employees and their family members and such other persons prohibited by applicable laws and regulations from trading securities while in possession of material, non-public information relating to the Company or any other company, including a customer or supplier that has a significant relationship with the Company.

Members of the Board, principal officers and senior managers ("Primary Insiders") are subject to various reporting and insider trading requirements. During certain periods, Primary Insiders are required to disclose an intention to deal with the securities of the Company before actually dealing in them and in all instances there lie an obligation to disclose after the dealing is completed.

## **6. Entertainment and Gifts**

Decisions by the Company relating to the procurement and provision of goods and services should always be free from even a perception that favourable treatment was sought, received or given as a result of the furnishing or receiving of gifts, favours, hospitality, entertainment or other similar gratuity.

The giving or receiving of anything of value to induce or influence such decisions is strictly prohibited. Employees should never solicit a gift or favour for personal benefit from those with whom the Company do business. Providing or receiving gifts or entertainment of nominal value within commonly accepted business practices is permissible, but if there is even a slight doubt of whether this is an acceptable practice, a conclusion that it is not is strongly encouraged or a reference and request for approval should be sought from the Employee's immediate superior.

## **7. Payments and Bribery**

No bribes, kick-back arrangements or other similar payments and benefits, directly or indirectly, shall be paid to employees of suppliers or customers. These requirements extend to any payments on behalf of the Company to government officials of any government at any level, employees or other representatives of government owned businesses.

The Company will seek to identify and eliminate all facilitation payments. This also applies to any payments made by representatives or agents of the Company in connection with the Company's business.

All payments must comply with the Company's financial procedures for the approval and recording of payments, and must be submitted to the appropriate level of management for review in accordance with the Company's financial control procedures.

## **8. Company Policy against Discrimination and Harassment**

The Company values a workplace where every Employee has the opportunity to develop skills and talents consistent with the Company's core values and principles.

The Company prohibits discrimination against any Employee or prospective Employee on the basis of age, gender, race, nationality, religion or ethnic background, or any other basis prohibited by the laws that govern its operations.

Harassment in any form by or towards Employees, customers, suppliers or partners is not tolerated in Perisai. Under this policy, harassment is regarded as any form of inappropriate conduct that has an effect of creating an intimidating, hostile or offensive work environment or that may be reasonably perceived to affect an individual's employment opportunity or opportunities for training or promotion.

All Employees in Perisai shall be entitled to respect and dignity.

#### **9. Health, Safety and Environmental protection**

The Company will conduct its business in a manner designed to protect the health and safety of its Employees, its customers, the public, and the environment.

The Company's policy is to operate its business in accordance with all applicable health, safety and environmental laws and regulations so as to ensure the protection of the environment and the Company's personnel and property.

#### **10. Company Policy for Prevention of Alcohol and Drug Abuse**

Company policy prohibits the use, possession or consumption of drugs, other than medically prescribed or available over-the-counter drugs.

Company policy also prohibits the use, sale, purchase, distribution or possession of any alcoholic beverages by Employees while on Company business. The consumption of alcoholic beverages is however allowed at Company functions in such manner and extent as befitting the occasion and shall be guided by moderation.

The Company, in its discretion, reserves the right to randomly test Employees for the use of alcohol or other controlled substances unless prohibited by prevailing local law.

## **11. Sustainability Policy**

Sustainability to Perisai means carrying out our business in a socially responsible and holistic manner with a view to enhancing investor perception and public trust. Underpinning sustainability in our business includes focus and attention on :-

- a) Social awareness and betterments;
- b) Environmental preservation; and
- c) Sound and effective corporate governance,

all of which are undertaken in a balanced manner between the interests of various stakeholders.

In order to achieve this goal, internal divisions within Perisai are tasked to undertake initiatives from time to time in keeping with the policy with the Board of Directors providing leadership on the implementation of such sustainability initiatives.

## **12. Confidentiality and Privacy**

It is important that each Employee protect the confidentiality of Company information as Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers.

Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees may also become aware of confidential information of our customers.

Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than as may be appropriate in the course of employment

To ensure the confidentiality and privacy of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about Employees or any other individual, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorisation is obtained. All Employees shall adhere to all applicable laws on the use of personal

information. Personal information shall only be collected for lawful purposes.

### **13. Proper Use of Company Assets**

The Company's assets are only to be used for legitimate business purposes and only by authorised Employees. Company assets include both tangible assets and intangible assets (such as trade secrets and intellectual property e.g. patents, trademarks and designs).

Employees have a responsibility to protect the Company's assets from theft, loss and inappropriate use and to ensure their efficient use.

### **14. Whistle blowing**

The Company recognises that to have effective corporate governance a channel for grievance and reporting should be established. This is to provide an avenue for all Employees and members of the public to report any improper conduct undertaken in the course of dealing with the Perisai and its businesses and operations.

Improper conduct in this context includes:-

- a) Fraud;
- b) Bribery;
- c) Abuse of Power;
- d) Conflict of Interest;
- e) Theft or embezzlement;
- f) Misuse of Company's Property; and
- g) Non Compliance with any provision of this Code of Conduct.

The whistle blowing policy applies to all Employees. This policy also applies to members of the public, where relevant.

All disclosures are to be channelled in accordance with the procedures as provided under this policy.

Any employee or member of the public who has knowledge or is aware of any improper conduct that has been committed or is about to be committed within the Perisai Group can report this improper conduct by writing to [whistle@perisai.biz](mailto:whistle@perisai.biz).

A report on improper conduct should contain sufficient information and detail in order that a comprehensive investigation can be undertaken. Such report should contain the following:-

- (i) Details of the person(s) involved;
- (ii) Details of the allegation;
- (iii) Nature of the allegation;
- (iv) Where and when the alleged misconduct/wrong doing took place;
- (v) Other relevant information; and
- (vi) Any supporting evidence if available.

A whistle blower who reports any improper conduct is required to disclose his/her personal details as follows:-

- (a) Name;
- (b) NRIC no.; and
- (c) Contact details, e.g. phone number and email address.

This is to allow the Company to accord the whistle blower protection under the policy and also to obtain more details pertaining to the disclosure. The personal details disclosed will be kept confidential.

It is a term of this policy that anonymous disclosures will not be entertained. However, this would not detract from the Company's right to investigate into any anonymous disclosure.

As such, only genuine concerns should be disclosed and the whistle blower is obliged to ensure that the disclosure is made in good faith and is not malicious, frivolous or vexatious. Any report which constitutes an abuse of this whistle blowing channel warrant full repercussions in the form of disciplinary action and/or criminal/civil proceedings as afforded by applicable laws.

A whistle blower will be accorded with protection of confidentiality of identity, to the extent reasonably practicable. In addition, an employee who whistles blows internally will also be protected against any adverse and detrimental actions for disclosing any improper conduct committed or about to be committed within Perisai, to the extent reasonably practicable, provided that the disclosure is made in good faith. Such protection is



accorded even if the investigation later reveals that the whistle blower is mistaken as to the facts and the rules and procedures involved.

**15. Information Technology**

Electronic communications include all aspects of voice, video, and data communications, such as voicemail, e-mail, fax, and Internet. Employees should use electronic communications equipment, software, systems or other facilities ("Systems") for Company business purposes only and may not use the Company's Systems for any other purpose except for reasonable incidental personal use. Among other things, the Employee should not participate in any public online forum where the business of the Company or its customers or suppliers is discussed as this may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation. All records produced involving the use of the Company's Systems is Company property. The Company reserves the right to inspect all electronic communications and records involving the use of the Company Systems within the confines of applicable local law and Employees should not have an expectation of privacy when using Company Systems.

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