



CORPORATE DISCLOSURE POLICIES AND PROCEDURES

1.0 OBJECTIVE

- 1.1 To raise awareness and provide guidance to the Board of Directors (“Board”), management, officers and employees on the Company’s disclosure requirements and practices.
- 1.2 To provide guidelines and policies in disseminating corporate information to and in dealing with shareholders, stakeholders, analysts, media, regulators and the investing public.
- 1.3 To ensure compliance with all applicable legal and regulatory requirements on disclosure of material information.
- 1.4 To build good investor relations with the investing public that inspires trust and confidence.

2.0 SCOPE

- 2.1 This policies and procedures (“P&Ps”) applies to the conduct of Directors, authorised spokesperson, management, officers and other employees of the Company with regard to handling and disclosing material information.
- 2.2 This P&Ps outlines the Company’s approach towards the determination and dissemination of material information, the circumstances under which the confidentiality of information will be maintained, preventing abuse of undisclosed material information, monitoring and responding to market rumors, leaks and inadvertent disclosures and restrictions on insider trading. It also provides guidelines for achieving consistent disclosure practices across the Group.
- 2.3 This P&Ps covers the following method employed by the Company to communicate with the shareholders, stakeholders, analysts, media, regulators and the investing public:
 - (a) Documents filed with the regulators, written statements made in the Company’s annual report, financial statements, quarterly reports, press releases, letters, circular to shareholders, e-mail communication and information on the Company’s website; and

(b) Oral statements made in group and individual meetings, telephone conversations, interviews and press conferences including video conferencing with financial analysts, investors and media.

2.4 This P&Ps does not apply to communication made in the ordinary course of business of the Company and its subsidiaries not involving material information.

3.0 POLICIES AND PROCEDURES

3.1 Authorised Spokesperson

3.1.1 The Authorised Spokesperson (“AS”) for the Company is the Chairman of the Board and/or the Managing Director (“MD”) and/or any other Officers as may be authorised by the Board.

3.1.2 The AS shall not disclose material information that has not been made public. He/she may, from time to time, respond to specific inquiries from the investment community or media.

3.1.3 Employees other than the AS shall not respond to inquiries from the investment community or media unless authorised to do so by the AS. All such queries should be referred to the AS.

3.1.4 MD and/or Officers will be involved in scheduling and developing communications and presentations for all meetings with the investment community and media.

4.1.2 If there is any doubt about the appropriateness of supplying information to an outside party, an employee should contact the AS for advice.

3.2 Material information

3.2.1 Material information is any information about the Group which is reasonably expected to have a material effect on:

- (a) The market price, value or market activity of the Company’s securities; and
- (b) The decision of a holder of securities or an investor in determining his choice of action.

3.2.2 The following are some examples of events which may require immediate disclosure as set out in Paragraph 9.04 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) (This list is not exhaustive and the Company has to exercise its own judgement in making materiality determination):

- (a) the entry into a joint venture agreement or merger;
- (b) the acquisition or loss of a contract, franchise or distributorship rights;
- (c) the introduction of a new product or discovery;
- (d) a change in management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising from such litigation;
- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another corporation’s securities;
- (l) a change in the general business direction;
- (m) a change of intellectual property rights;
- (n) the entry into a memorandum of understanding;
- (o) the entry into any call or put option or financial futures contract; or

3.2.3 Materiality can be very subjective and the Company will take the approach of assessing the likely effect of the information on the share price, scope of activities and financial position or performance of the Company’s securities, in addition to whether the circumstances or events are measurable and trigger the materiality thresholds in the percentage ratio calculation method set out in the MMLR of Bursa Securities.

3.2.4 The Company must immediately announce to Bursa Securities the events as set out in Paragraph 9.19 of the MMLR of Bursa Securities as per Appendix 1 attached and as amended from time to time.

3.3 Responsibility on the reporting of significant corporate development

3.3.1 It is essential that the AS be fully informed of all the Company’s developments that could potentially impact the disclosure process.

3.3.2 It is the responsibility of the Head of Businesses within the Group to keep the AS fully apprised of all significant developments in the Company so as to:

- (a) facilitate determination of materiality, appropriateness and timing for public disclosure of the information, or whether the information should remain confidential;
- (b) ensure appropriate understandings of significant developments and updates which may be relevant to ongoing communications with the investing public; and
- (c) avoid denying significant developments when in fact, such developments are occurring.

If in doubt, kindly contact the primary contact persons as listed under Paragraph 3.13.

3.4 Responsibilities and procedures for disclosure of material information

- 3.4.1 The Head, Legal and Corporate Secretarial and/or the relevant Head of Business will manage all of the Company's releases of announcements of material information to Bursa Securities through the Company Secretary.
- 3.4.2 The Head, Legal and Corporate Secretarial and/or the relevant Head of Business as well as the Company Secretary or the appointed merchant bank/advisor will draft the announcement which will then be reviewed by the AS to ensure compliance with the MMLR of Bursa Securities and accuracy of the contents in the announcement.
- 3.4.3 The Chief Financial Officer and the relevant Head of Business have the duty to review and verify the accuracy of all financial data and all information contained in the announcement.
- 3.4.4 All announcements will be approved by the Head, Legal and Corporate Secretarial and/or the relevant Head of Business before release to Bursa Securities.
- 3.4.5 If the AS believes it would assist in having the news or material information better understood and widely disseminated, the Company may request Bursa Securities for a suspension in the trading of the Company's securities, so that an announcement can be made during trading hours.
- 3.4.6 For announcements which are to be released to the media, it will be released through Company Secretary or the appointed merchant bank / Sponsor. The AS has the overall responsibility to ensure that the content clearly and effectively communicates the intended substance and meaning of the information to the public.

- 3.4.7 The announcement or news release will be made available and accessible on the Company's website.
- 3.4.8 After public dissemination, the announcement or news release will be monitored by the Head of Corporate Planning and/or Officers to ensure accurate media reporting and will take any corrective measures, if necessary.
- 3.4.9 If necessary, the Company will file a material change report with Bursa Securities.

3.5 Withholding confidential material information

- 3.5.1 The Company will only withhold material information from the public for legitimate business purposes. These include:
- (a) when immediate disclosure would prejudice the ability of the Company to pursue its corporate objectives;
 - (b) when the facts are in a state of flux and a more appropriate moment for disclosure is imminent; and
 - (c) where the company or securities laws restrict such disclosure.
- 3.5.2 Persons privy to the confidential material information shall not divulge the information to anyone else except in the course of business. Each person on the privy list is to sign a confidential agreement.
- 3.5.3 The above responsibilities and procedures shall also apply during the period of time when news releases involving material information are being developed until the information has been released and disseminated to the investing public.
- 3.5.4 If at any time, confidential material information is inadvertently leaked resulting in selective disclosures, the AS will initiate a process to ensure that full and accurate public disclosure is made.

3.6 Responding to market rumors or reports

- 3.6.1 Whenever the Company becomes aware of any rumor or report, true or false, that contains material information, the Company will make due inquiry and immediately publicly clarify, confirm or deny the rumor or report through Bursa Securities.

3.6.2 The Company will publicly clarify any rumor or report which is in any form whatsoever and howsoever including that by word-of-mouth and not limited to an article or otherwise, published in a newspaper, newswire, magazine, a broker's market report or any other publication.

3.6.3 In the case of a rumor or report containing erroneous material information which has been circulated, the Company will immediately announce to Bursa Securities a denial or clarification of the rumor or report and provide facts sufficient to support the denial or to clarify any misleading aspects of the rumor or report.

A reasonable effort will be made to bring the announcement to the attention of the particular group that initially distributed it. In the case of an erroneous newspaper article, for example, this will be done by sending a copy of the announcement to the newspaper's financial editor, or in the case of an erroneous broker's market report, by sending a copy to the broker responsible for the report.

3.6.4 In the case of rumor or report containing material information that is correct, an announcement setting forth the facts will be prepared for public release, which will include but not limited to, an indication of the state of negotiations or of corporate plans in the rumored area.

Such announcements are essential even if the matter has yet to be presented by the Company's Board for consideration.

3.6.5 In the case of rumor or report predicting future sales, earnings or other quantitative data, the Company normally will not respond to the same.

However, if such a report is based on or contains erroneous information, or is wrongly attributed to the Company, the Company will respond promptly to the supposedly factual elements of the rumor or report as required under Paragraphs 9.09 and 9.10 of the ACE LR. In addition, the Company will include in the announcement a statement to the effect that the Company has made no such prediction and currently knows of no facts that would justify making such a prediction.

3.6.6 The Head, Legal and Corporate Secretarial and/or the relevant Head of Business will also recommend an appropriate course of action where the Company or an employee of the Company is the apparent source of the rumor.

3.7 Communications with financial analysts, media and investing public

- 3.7.1 The AS is permitted to participate in briefing sessions with financial analysts, media and investing public on behalf of the Company.
- 3.7.2 Persons who are authorised by the AS to speak at briefings or interviews must forward the briefing materials/information and obtain approval/clearance from the MD before the actual briefing or interview.
- 3.7.3 Briefing materials/information from such briefing sessions will be made available on the Company's website, if appropriate after the presentation is made. Interested investors who lack access to the internet will be mailed a copy of the briefing materials/information upon request.
- 3.7.4 The Company will provide only factual and non-speculative information during such briefings.
- 3.7.5 If material non-public information is inadvertently disclosed at such briefing, the Company will take immediate action to achieve broad public dissemination of the information in accordance with all applicable legal and regulatory requirements.
- 3.7.6 The Company does not discriminate among recipients of information. Under no circumstances will the Company confirm or attempt to influence a financial analyst's opinions or conclusions, speculate about future business plans or provide specific "bottom-line" financial expectations for the Company. The Company will provide the same information to both financial analysts and individual investors when requested.
- 3.7.7 The Company will not comment on opinions made by analysts except where it is a factual error.
- 3.7.8 A record of all briefings (which include handouts) will be maintained by the Corporate Planning Department.

3.8 Forward-looking information

- 3.8.1 The Company may provide forward-looking information to the investing public to enable reasoned evaluations of the Company and its future performance prospects provided that it is not undisclosed material information, it does not deal with future earnings and it has been prepared or reviewed by the MD. Such information could include prospects,

revenue or profits estimates, forecasts, projections or internal targets and key performance indicators. Such information will be consistent with and complementary to information that has been otherwise provided via timely disclosure documents such as annual reports, news releases, quarterly reports, etc.

- 3.8.2 Documents containing forward-looking information will be accompanied by a disclaimer cautioning the reader that there are risks and uncertainties that can cause actual results to differ materially from what is indicated in the document. When making oral forward-looking statements, reasonable care will be taken to also include appropriate reference to such risks and uncertainties in the discussion.

3.9 Reviewing analyst reports

- 3.9.1 The Company may be requested to review draft analysts' reports from time to time. Only the AS will comment on the analysts' reports and such comments will be limited to identifying publicly disclosed factual information that could affect the analysts' reports and to pointing out inaccuracies or omissions with reference to publicly available information.

3.10 The Company's website

- 3.10.1 The Company's website at www.perisai.biz provides an avenue for the shareholders and the investing public to access information pertaining to the Company. It contains an "Investor Relations" section.
- 3.10.2 All disclosure and material information documents of interest to investors will be made available and accessible by the public on the website as soon as after their release through the newswire service. These include corporate proposals, meetings, announcements, financial reporting and all other announcements that are required pursuant to the MMLR.
- 3.10.3 The Head of Corporate Planning and/or Officers is responsible for ensuring that the information contained in the "Investor Relations" section of the website is accurate and will be kept up-to-date.

3.11 Restrictions on Insider Trading

- 3.11.1 Anyone who has access to material information of the Company, its financial condition and its operations, is regarded as an Insider. Material information which is in the possession of an Insider and has not been disclosed to the investing public is Inside Information.
- 3.11.2 Insiders may not deal in the Company's securities while in possession of Inside Information, nor may they pass on that information to help another person deal in the Company's securities.
- 3.11.3 The relevant provisions of the Capital Markets and Services Act 2007 apply to all Insiders.
- 3.11.4 From time to time, the Company Secretary will advise the Directors and principal officers on the trading restrictions in the Company's securities in accordance with the provisions of the MMLR.

3.12 Consequences for non-compliance with the disclosure P&Ps

- 3.12.1 An employee who violates the P&Ps may face disciplinary action, which may result in the termination of employment. The violation of the P&Ps may also violate certain securities laws.
- 3.12.2 If the Company discovers that an employee has violated such securities laws, it may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

3.13 Contact details

- 3.13.1 The primary contact persons for Bursa Securities matters is:

Company Secretary
Perisai Petroleum Teknologi Bhd
Telephone No: (03) 7720 1188
Facsimile No: (03) 7720 1111

4.0 MONITORING AND PERIODIC REVIEW OF POLICY

The Group must diligently monitor these procedures to ensure that they meet the objectives of relevant legislations and remain effective for the Group and, if necessary, implement changes subject to the approval of the Board of Directors. This policy will be reviewed periodically to assess its effectiveness.

5.0 APPENDICES

Appendix 1 – List of events that required immediate announcement

6.0 PROCESS FLOW CHART

Not applicable.

7.0 APPROVAL

This Policies and Procedures has been approved by the Board at its Board Meeting held on 27th September 2018.

Appendix 1 – List of events that required immediate announcement

The following events as set out in Paragraph 9.19 of the MMLR must be immediately announced to the Bursa Securities:

- (1) any intention to fix books closing date and its reason, stating the books closing date, which must be at least 10 market days after the date of announcement to Bursa Securities;
- (2) any recommendation or declaration of a dividend or distribution;
- (3) any recommendation or decision that a dividend will not be declared;
- (4) any change in the terms of a debt security or a convertible security;
- (5) any re-organisation of the group structure of the Company;
- (6) any general meeting;
- (7) all resolutions put to a general meeting of the Company and immediately after such meeting whether or not the resolutions were carried;
- (8) any call to be made upon any of the partly paid share capital of the Company;
- (9) any change of address or telephone number and/or facsimile number of the registered office of the Company or of any office at which the register of securities of the Company is kept;
- (10) any proposed change of name of the Company;
- (11) any change in the financial year end of the Company;
- (12) any change in the composition of the board of directors of the Company;
- (13) any change in the composition of the audit committee of the Company;
- (14) any change or proposed change in the chief executive of the Company;
- (14A) any change or proposed change in the chief financial officer of the Company;
- (15) any or change in the company secretary or external auditors of the Company;
- (15A) any change in the independent adviser appointed by the Company pursuant to the MMLR;

- (16) any notice of resignation by or termination of the Sponsor of the Company;
- (17) any proposed alteration of the memorandum of association or articles of association of the Company;
- (18) any notice relating to substantial shareholding which the Company has received;
- (19) any notice referred to in section 135(1) of the Companies Act 1965 which the Company has received in relation to the Company's listed securities on Bursa Securities;
- (20) any commencement of winding-up proceedings or winding-up order made against the Company or any of its subsidiaries or major associated companies;
- (21) the appointment of a receiver, manager or receiver and manager, liquidator (which includes a provisional liquidator) or special administrator or such other person of a similar capacity over the Company, any of its subsidiaries or major associated companies or any part of the properties of the Company, any of its subsidiaries or major associated companies.
- (22) the procurement of a court order restraining proceedings against the Company or any of its subsidiaries or major associated companies under section 176 of the Companies Act 1965.
- (23) any transaction requiring an announcement to be made under Chapter 10 of the ACE LR;
- (24) any acquisition (including subscription) of shares in another corporation or any other event which results in such corporation becoming a subsidiary of the Company;
- (25) any disposal of shares in another corporation or any other event which results in such corporation ceasing to be a subsidiary of the Company;
- (26) any acquisition (including subscription) of shares, in another listed corporation or any other event which results in the holding being 5% or more of the issued and paid-up capital (excluding treasury shares) of that listed corporation;
- (27) any disposal of shares in another listed corporation or any other event which results in the holding falling below 5% of the issued and paid-up capital (excluding treasury shares) of that listed corporation;
- (28) any proposed issue or offer of securities by the Company;

- (29) any scheme of compromise, arrangement, amalgamation or reconstruction;
- (30) any variation of the rights attaching to a class of securities of the Company;
- (31) the level of subscription in relation to an issue or offer of securities by the Company;
- (32) the decision to allocate excess securities in relation to a rights issue by the Company and the basis of such allocation;
- (33) any change to the utilisation of proceeds raised by the Company from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds;
- (34) a subdivision of shares or consolidation by the Company;
- (35) any deviation of 10% or more between the profit after tax and minority interest stated in a profit estimate, forecast or projection previously announced or disclosed in a public document and the announced unaudited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (36) any deviation of 10% or more between the profit or loss after tax and minority interest stated in the announced unaudited financial statements and the audited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (37) any circumstances or development which are likely to materially affect the results or outcome of any prospects, revenue or profit estimate, forecast, projection or internal targets of the Company previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the prospects, revenue or profit estimate, forecast, projection or internal targets of the Company;
- (38) any qualification in an external auditors' report giving full details of such qualification;
- (39) a call of securities for redemption by the Company;
- (40) any listing of any part of the securities of the Company or any of its subsidiaries on any other stock exchange, stating which stock exchange;
- (41) any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;
- (42) any change of control in the Company;

- (43) any agreement to sponsor a depository receipt programme;
- (44) any material amendment of the terms of the agreement for the sponsorship of a depository receipt programme, or the termination of such programme, stating the reasons and consequences of the termination;
- (45) any discovery of mineralisation or hydrocarbons by the Company or its subsidiaries whose activities include exploration for natural resources stating whether any of the figures or estimates in the discovery have been verified by a geologist, or other expert, and if so, particulars of the geologist or expert;
- (46) any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the Company.
- (47) any material development to corporate proposals previously announced;
- (47A) any information in relation to a proposed take-over or take-over offer which is required to be announced to the Bursa Securities pursuant to the Take-Overs and Mergers Code;
- (48) in relation to a take-over offer for the acquisition of the listed shares of the Company pursuant to the Take-Overs and Mergers Code or corporate proposal undertaken by or in relation to the Company, upon 90% or more of the listed shares (excluding treasury shares) of the Company being held by a shareholder either individually or jointly with associates of the said shareholder;
- (49) any decision to implement a Share Grant Scheme;
- (50) any decision to terminate a Share Grant Scheme before its expiry;
- (51) any options or shares offered under a Share Issuance Scheme.