Standard Terms and Conditions of Purchase

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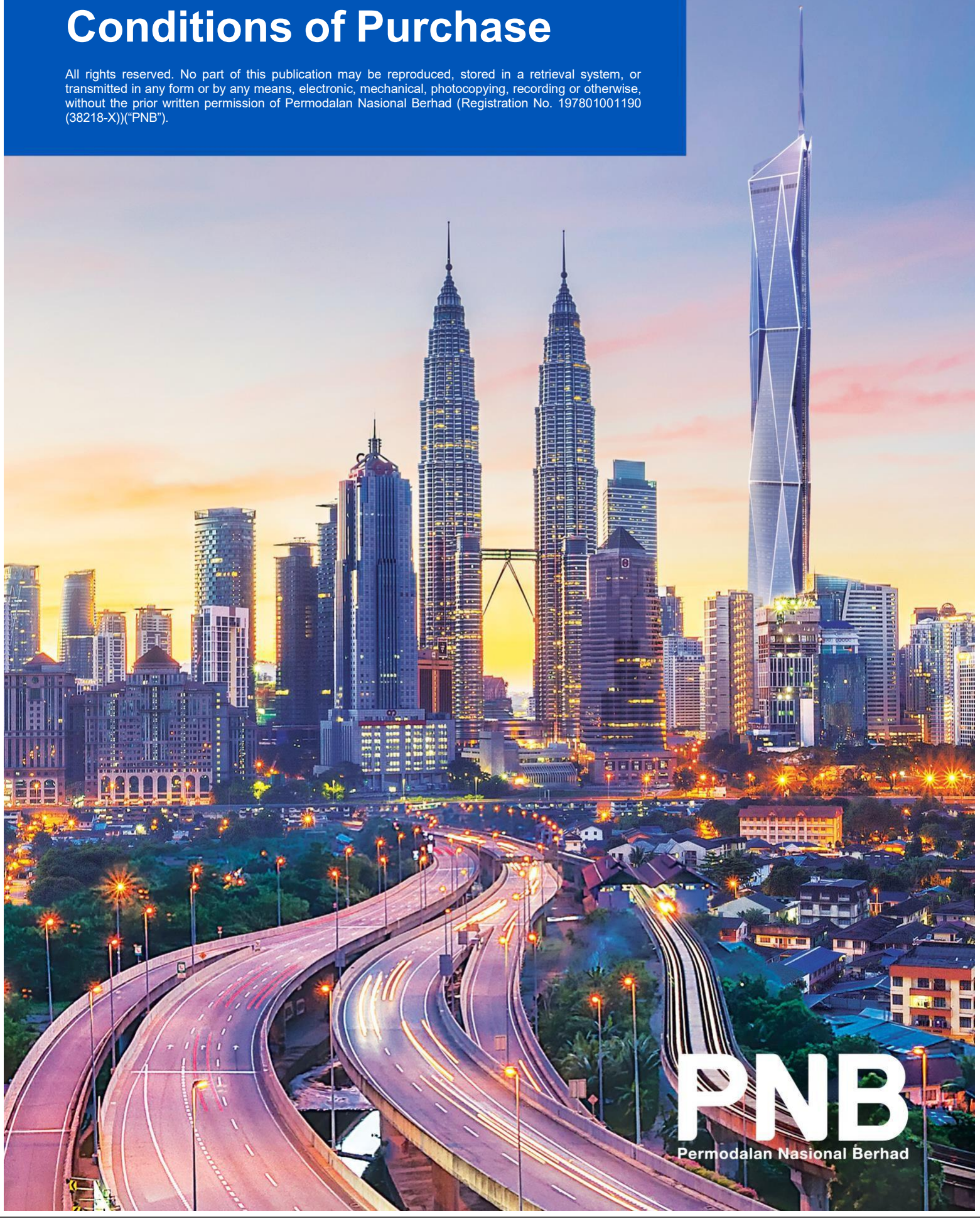


Permodalan Nasional Berhad (Registration No. 197801001190 (38218-X)) ("PNB") and any other related companies and/or associate companies of PNB whose accounts and services are consolidated with PNB and/or such other companies which PNB may add and notify to the vendor in writing from time to time as specified in the Purchase Order (as defined hereunder) (collectively, the "Company" or "we" or "our" or "us")

Standard Terms and Conditions of Purchase

SUBJECT TO AGREEMENT (IF APPLICABLE)

The Company shall purchase goods, rights to use and services ("Deliverables") by issuing a purchase order ("Purchase Order") through SAP Ariba's system managed by the Company ("System"). If you choose to accept our Purchase Order, then such Purchase Order shall be governed by the following terms and conditions stated herein ("Terms") unless a written agreement has been duly executed by both parties ("Agreement"). If there is such an Agreement, then those terms shall be the terms that govern the transaction and relationship of the Parties.

If you wish to reject our Purchase Order, then you MUST therefore reply to the Company in writing within a reasonable time, explicitly and clearly indicating such rejection.

A reference to any written documentation between the parties may include any writing or documentation made in or generated from the System.

1 The Contract

1.1 In the absence of the Agreement, these Terms including the Purchase Order and tender documents (collectively, "Documents"), shall constitute the entire agreement between you and the Company and shall not be modified or varied in any way except with the prior written approval of the Company.

1.2 In the event of any discrepancy and/or inconsistency between the Documents and the Agreement (if any), the Agreement shall take precedence followed by the tender documents, Purchase Order and lastly these Terms. For the avoidance of doubt, the terms and conditions of the Agreement shall be applicable for that particular transaction only and nothing herein contained shall be construed that these Terms will be amended in accordance with the terms and conditions of that Agreement. All other terms and conditions in these Terms, which are not mentioned or superseded by the Agreement, shall be applicable to the Agreement accordingly.

1.3 The Company shall not be contractually bound unless and until a Purchase Order has been issued and accepted by you through the System; or signed by the authorised signatory(ies) of the Company; or when we accept the Deliverables, subject to subsequent issuance of a Purchase Order acknowledgement being provided later.

2 Price

2.1 The price of the Deliverables will be as stated in the Documents and, unless otherwise stated, will be:

2.1.1 exclusive of any applicable taxes (which will be payable by the Company subject to receipt of a valid invoice);

2.1.2 inclusive of all charges for packaging, packing, shipping, carriage, insurance and delivery, commissioning or performance of the Deliverables to or at the delivery address, and of any duties or levies other than Sales Services Tax ("SST");

2.1.3 payable in RM (Ringgit Malaysia) or any other foreign currency based on the requirement of the Deliverables (if applicable); and

2.1.4 for a fixed duration.

2.2 The Company will be entitled to any discount for prompt payment, bulk purchase or the like normally granted by you in comparable circumstances, of which the final contract price or cost shall be formalised in writing in any of the Documents.

2.3 If the Company requests from you any supplies of maintenance, training, spare parts, consumables or other goods, transfer of intellectual property rights or services in order to fully benefit from the Deliverables, as stated in the Documents (if any) ("Follow-on Deliverables"), you therefore agree to provide the Follow-on Deliverables to the Company, following satisfactory completion of the performance of your contractual obligations as described in the Documents ("Performance"), at fair and reasonable prices.

3 Payment

3.1 Invoices for the Deliverables may be sent to the Company on, or after, satisfactory completion of the Performance. Each invoice must refer to the Purchase Order number. The Company shall have the right to withhold payment if the Company is (at its discretion) not satisfied with the Performance. For the avoidance of doubt, you shall not, whether directly or indirectly, suspend, delay, cease or otherwise withhold the Performance pending any payment or dispute relating thereto.

3.2 Unless otherwise stated in any of the Documents, the Company will pay the contract price within thirty (30) days from the Company's receipt of an undisputed invoice. The Company shall not be liable for any amounts not explicitly set out in the Documents and the Company may, without limiting to its rights or remedies, set off any amount owing to it by you against any amount payable by the Company to you under the Documents.

4 Specifications

4.1 If the Company orders goods, the order is deemed to include the supply of all relevant documentation and certification, and commissioning of those goods (if any), unless stated otherwise. If the Company orders services, such services include the complete performance of those services including any employee instruction, manuals, explanations or certifications (if necessary), unless stated otherwise in writing by the Company. Any such order whether services or goods shall include any legal and/or intellectual property rights necessary to use those goods or services for their intended purposes (as per Section 6.3 of these Terms).

4.2 The quantity, quality and description of the Deliverables will be as specified in the Documents and subject to any representations stated in Section 6.1 of these Terms.

4.3 You are solely responsible for complying with all applicable laws, regulations and other legal and regulatory requirements in performing the Documents, and for ensuring that the Company shall be in compliance likewise, to be able to fully utilise the Deliverables.

4.4 The Company shall be entitled at any time, to inspect any Deliverables during (including inspection of your premises for) the manufacturing process and storage, so long as the Company requests for an inspection by giving prior written notice to you. If, as a result of the inspection, the Company is not satisfied with the quality of the goods or the standards of their manufacture, storage or handling does not conform with the provisions of any of the Documents, you shall take all necessary steps to ensure compliance. If thereafter the Company is still not satisfied with the result, then the Company reserves its right to cancel the Documents in their entirety with immediate effect, without any penalty being imposed on the Company.

4.5 If, before the Performance has occurred, in the relevant respect, the Company notifies you in writing of any change in desired specification (including as to quality and time frame) you will respond as follows;

(i) If the change would reduce your costs, the contract price shall be reduced to fairly reflect that savings. If the change would increase your costs, you shall, prior to implementing such change, notify us in writing, of a proposed revision of the contract price, which shall fairly and proportionately reflect any such unavoidable increase in

price. Both parties shall then use reasonable efforts to agree on the revised terms in full, including contract price. No variations to the Documents shall take effect until such revised terms are mutually agreed in writing by the parties.

(ii) If the change would for any reason be unachievable, you shall notify the Company promptly in writing, with reasons: again, both parties will then use reasonable efforts to reach a mutually acceptable variations to the Documents in writing.

In the event that you fail to respond in accordance with Sections 4.5(i) or 4.5(ii) above, our proposed change will be deemed to have been accepted, and the Documents will be deemed to have been varied with immediate effect to reflect the requested specification change with no price increase. What amounts to "prompt" notice for this purpose will depend on feasibility for you and urgency for the Company, but not in any case later than forty-eight (48) hours (excluding hours of days which are Saturdays, Sundays or are recognised public holidays in Malaysia) from our notice of proposed change. In no event whatsoever will the Company be liable to you in respect of any variation in the contract price as you could not reasonably have been expected to avoid. The contract price will not under any circumstances be increased except with the express written agreement of the Company.

4.6 The Company may from time to time, request the information from you on how the Deliverables were performed and/or supplied, as well as all relevant activities of any of your suppliers and/or sub-contractors. You shall meet such request as soon as reasonably possible, and will keep records adequate for that purpose until after completion of the Performance. Without limitation, these records must provide full traceability for all goods comprised in, or used in making, any Deliverables, which shall, in any respect be safety-critical. Your supplier and/or sub-contractors must also demonstrate compliance with all quality and performance standards, as well as legal or regulatory requirements of their respective contracts and applicable laws.

4.7 You shall comply with any reasonable requirements that the Company may impose with regards to the packaging and packing of any of the Deliverables, and as to the information to be displayed on the packaging or included on the dispatch documentation. Subject to that, you shall ensure that all packaging, packing, labelling and documentation is such as to ensure full compliance with legal requirements/regulations of the Documents and applicable laws.

5 Delivery and risk

5.1 Any goods will be delivered to, and any services performed at, the address and on the date stated in the Documents.

5.2 If the Company requires a change in the date or delivery address after ordering through the System, the Company will give you reasonable written notice of the details of the same.

5.3 The date of delivery of any Deliverables or rights to use, and the performance of any services, will be of the essence of the Purchase Order.

5.4 A packing note quoting the number of the Deliverables must accompany each delivery or consignment of goods and must be displayed prominently (if applicable).

5.5 Where Deliverables are to be supplied in instalments, the Documents shall still be treated as a single contract. If you fail to deliver or perform any instalment, the Company may at its discretion, treat the whole Documents as repudiated, subject to provisions contained therein.

5.6 The Company may reject any or all of the Deliverables which are not fully in compliance with the Documents or that do not meet the Company's satisfaction. Acceptance does not occur until the Company has had a reasonable time to inspect or consider the Deliverables following supply thereof and, in the case of latent defect, a reasonable time after the defect becomes apparent.

5.7 The Company will not be bound to return to you any packaging or packing material, but

if any relevant requirement for packaging recycling applies, you will collect the materials back from the Company as soon as reasonably practicable, at your own cost, upon written request by the Company.

5.8 If any Deliverables are not supplied on or by the agreed date then, in addition to any other remedies available to us, the Company (subject also to the Documents) will be entitled to deduct one percent (1%) of the overall contract price for those Deliverables, for every day's delay.

5.9 Subject to any other provisions in the Documents to the contrary, the property and ownership of the Deliverables shall pass to the Company upon delivery. Where the Company has made full or partial payment in advance, the property or ownership of the Deliverables shall pass to the Company as soon as the goods have (or, if Deliverables are being assembled for us, each successive component of the Deliverables has) been received by the Company.

5.10 If the Company supplies any articles or materials to you for modification or copying, then those articles or materials must be kept confidential and secure and the Company can enter your premises at any time with prior written notice to you, to ensure that those articles or materials are properly safeguarded. While those articles are in your custody, you must not use, copy or disseminate them, electronically or otherwise, except for the sole purpose of performance of the Documents. The Company retains copyright and any and all other available intellectual property rights in any plans, design drawings, computer programs, compilations of data or specifications which we supply to you. Notwithstanding, all intellectual property rights including copyright and/ or trademark, in any Deliverables created, developed, or delivered specifically for the Company shall vest exclusively with the Company including any third-party intellectual property rights incorporated into the Deliverables, to the extent assignable or transferable to the Company. You shall, at your own cost and expense, take all actions required to facilitate and effect the transfer of such rights to the Company.

5.11 If any Performance occurs on our premises, then this Section 5.11 shall apply. You shall ensure that best industry standards are adopted for the health and safety both of your personnel and of any other individuals affected by your actions. The Company may refuse or terminate access to any individual from the Company's premises. Your personnel must, while on our premises, comply with our reasonable requirements as to security, health and safety regulations. You shall be responsible to us on a full indemnity basis for all damage and injury caused by your employees.

5.12 Any goods, articles or materials provided by the Company to you on an issue basis will remain as the Company's absolute property, and shall be subject to Section 5.10. You are not to part with possession of the goods, articles or materials, unless with our express prior written consent stating otherwise.

6 Warranties and liability

6.1 In addition to the representation and warranties provided by you in the Documents, you undertake that:

6.1.1 the quantity, quality, description and specification for the Deliverables shall be those set out in the Documents, having regard to the standards reasonably to be expected in the market for that kind of Deliverables;

6.1.2 any Deliverables shall be free from defects in materials and workmanship;

6.1.3 any Deliverables shall comply with all statutory requirements and regulations, and with all normally applicable quality standards, relating to their sale or supply;

6.1.4 all claims made by you about any Deliverables, and those contained in your advertising and promotional material, are correct and can be relied upon;

6.1.5 any Deliverables shall be performed by appropriately qualified and trained personnel; and

6.1.6 neither the sale and supply of any Deliverable, nor its proper use by us for our

intended purpose, shall breach any property rights in or about that Deliverable, including intellectual property rights, of any other person.

6.2 All warranties, conditions and other terms implied by law in our favour shall apply to any Deliverables acquired from you.

6.3 It is your responsibility to find out from the Company the purposes that we acquire the Deliverables (including any applicable deadline affecting us). You warrant that the Deliverables will be suitable for those intended purposes.

6.4 You shall indemnify, defend, save and hold the Company and its affiliates ("Indemnified Parties") harmless from and against any and all losses, damages, liabilities, costs and expenses (including legal fees) suffered by the Indemnified Parties, whether direct or indirect, arising out of or in connection with any act or omission, or the performance, non-performance, breach or alleged breach of any of the Documents by you or your agents, employees, directors, affiliates or subcontractors. For the avoidance of doubt, such indemnity shall be effective irrespective of whether legal proceedings have been instituted, or whether any settlement or compromise has been reached.

6.5 The Company's aggregate liability arising from or relating to this Documents is limited to the amount paid by the Company for the Deliverables. To the maximum extent allowable under applicable law, the Company shall not be liable under this Documents for any special, incidental, consequential, indirect or punitive damages including, without limitation, lost revenues even if the Company has been advised of the possibility of such damages.

6.6 If you fail to comply with any obligation under the Documents we shall be entitled, at our discretion, to reject any Deliverable and you shall not be entitled to receive payment for that Deliverable.

6.7 If any Deliverables do not comply with all the requirements in the Documents, the Company can demand that you repair them or supply replacement goods within seven (7) days or, at our sole discretion, we can reject the Deliverables and demand the repayment of any sum already paid for them.

6.8 The Company will not be liable to you for any delay or failure to perform any of our obligations under the Documents if the delay or failure was due to a cause beyond our reasonable control.

6.9 If any Deliverables or rights of use were bought or obtained by you from a third party then any benefits or indemnities that you hold from that other party, in respect of those items, will be held on trust for and on behalf of the Company.

6.10 You shall insure yourselves, and keep insured until the Performance is complete, against all normal insurance risks relevant to your work for or with us, on terms and for amounts consistent with normal business prudence. You shall demonstrate to us the terms and currency of any such insurance on request.

7 Termination/ Cancellation

7.1 If the Deliverables have been offered by you as, or are, standard or stock items, the Company may, at its discretion and by giving written notice to you, cancel or terminate the order at any time prior to the acceptance by the Company. Any other commitment of the Company to receive and pay for the Deliverables may also be terminated.

7.2 In the event of such cancellation or termination, upon demand by the Company, you shall refund all costs and expenses incurred and/ or suffered by the Company as a result of such cancellation or termination.

7.3 In addition to any termination, cancellation or suspension rights as set out in the Documents, the Company may suspend performance of, or cancel, or terminate any or all of the Documents at any time, by giving prior written notice to you, without any liability to you if:

7.3.1 you make any voluntary arrangement with your creditors;

7.3.2 (being an individual or firm) you become bankrupt;

7.3.3 (being a company) you become subject to an administration order or go into liquidation; any third party takes possession of, or enforces rights over, any of your property or assets under any form of security;

7.3.4 you stop or threaten to stop carrying on business;

7.3.5 you suffer any process equivalent to any of these, in any jurisdiction;

7.3.6 you fail to improve your performance within reasonable time as specified by the Company despite having been notified by the Company;

7.3.7 you are discovered to infringe the copyright, design, patent, trademark, or other intellectual property rights of third party(ies);

7.3.8 you fail to comply with all applicable laws, regulations, codes and guidelines, including those relating to PNB Group's Code of Business Ethics (CoBE), PNB Group's Anti Bribery and Anti Corruption Policy Statement, PNB Labor Rights Policy, and any other policies, guidelines, or compliance requirements issued or communicated by PNB Group from time to time; or

7.3.9 you are in default or commit any breach of or fails to perform any of the terms, covenants, undertakings and/or obligations under the Documents.

7.4 Notwithstanding anything to the contrary in the Documents, the Company shall be entitled at any time to terminate any or all of the Documents by giving you prior written notice of such intention to terminate without having to assign any reason thereof.

7.5 Termination of the Documents shall be without prejudice to any accrued rights of either party and shall not affect obligations which are expressed not to be affected by expiry or termination hereof.

7.6 Any right of termination, cancellation or suspension under this Section 7 shall be in addition to any rights available to us under the Documents or under any applicable laws.

8 Confidentiality

8.1 For the purposes of these Terms, Confidential Information means the Documents and any information disclosed to or acquired by you and which (a) is by its nature confidential; (b) is designated by the Company as confidential; or (c) you know or ought to know is confidential, and includes, without limitation to, any information or data, whether disclosed orally or in writing, whether or not the Company had notified you or labelled it as 'confidential' prior to disclosure, relating to the Company's proposed products and services, concept and ideas, technology, marketing strategies or any specific or technical information, the Company's information and details, proprietary concepts, documentation, reports, data specifications, software, source code, object codes, flow charts, system architecture, system diagram, configurations, network diagrams, network Internet Protocol (IP) addresses, databases, inventions, information, know-how and trade secrets, whether or not patentable or copyrightable including all information or data relating to either the Company or the Company's customers.

8.2 You shall at all times keep strictly confidential all information relating to the Deliverables, and use that information only for the Performance, in good faith, of your contractual obligations to us. By way of illustration only, you may not use such information to help our competitors, poach our staff or disparage our reputation. This restriction does not apply to information which was already known to the public. The confidentiality obligation shall survive termination of the Documents. You shall take all the necessary precautions to ensure that you and your employees shall treat all confidential information as confidential and in doing so, you shall ensure that your employees shall observe and comply with this Section 8.2 as if they are a party to the Documents.

9 Force Majeure

9.1 If a party is prevented or delayed by force majeure in the performance of any of its obligations under the Documents and gives written notice thereof to the other party specifying the matters constituting force majeure, together with such evidence as it reasonably can give and specifying the period for which it is estimated that such prevention or delay will continue then such Party shall be excused from (as applicable) the performance or punctual performance of its obligations under the Documents as from the date of such notice and for so long as such cause of prevention or delay shall continue and neither party shall be held liable for any costs, expenses or damages that may be incurred or suffered as a result of the other party being unable to comply strictly with the terms and conditions of the Documents due to the occurrence of any event of force majeure. However, either party shall have the right to terminate any or all of the Documents without cost, if such events continue to render performance of obligation by the other party as contained in the terms of the Documents impossible for more than thirty (30) days, or such other period as may be mutually agreed in writing.

9.2 For the purpose of these Terms**,** force majeure events shall include but not limited to strikes, wars, revolutions and natural disasters including pandemic, epidemic, fires, floods and earthquakes, explosions, government regulations or other causes beyond its control.

10 Economic Sanctions

10.1 You hereby represent, warrant and covenant to the Company that neither you nor your directors, employees, agents, representatives or any of your affiliates:

(i) is subject to any sanctions (including but not limited to asset freeze sanctions) imposed by the laws of Malaysia, United Nations (“UN”), European Union (“EU”), United Kingdom (“UK”), United States of America (“US”) or any country with jurisdiction over the Services ("Sanctioned Person");

(ii) is located, organised, headquartered or ordinarily resident in a country or territory that is subject to comprehensive economic or trade sanctions imposed by the UN, EU, UK, US or any country with jurisdiction over the Services ("Sanctioned Country/Territory"); and

(iii) derives a material portion of its profits or revenues from business involving a Sanctioned Country/Territory.

You shall procure that you and your affiliates will not, either directly or indirectly, deal or fund or facilitate any activities or business of or with any Sanctioned Persons or entities located, organised, headquartered or ordinarily resident in a Sanctioned Country/Territory in connection with the Documents.

10.2 You shall comply with:

(i) the laws and regulations applicable to your business; and

(ii) the import, export and economic sanction laws and regulations, including defense trade control regime of any jurisdiction, including the Strategic Trades Act (STA) 2010 of Malaysia and International Traffic in Arms Regulations (ITAR) of the US that prohibit or restrict the export, re-export or transfer of products, technology, services or data, directly or indirectly, to or for certain countries, end uses or end users.

10.3 You further agree to promptly inform and notify the Company in writing within twenty four (24) hours of any circumstances which may constitute a breach of Section 10.1 as soon

as you become aware of such circumstances at any time during the term of the Documents.

10.4 Notwithstanding anything to the contrary in the Documents, the Company may immediately terminate the Documents without incurring any liability to the Company in the event that you or your affiliates breach Section 10.1 and the Company shall have no further obligation to pay all or any part of the amount payable under the Documents.

11 Right to Access

11.1 The Company reserves the right to access any and all your information, records, systems and/or documents in connection with all matters relating to the Documents.

11.2 You shall, upon the Company's request in writing, immediately provide all necessary and reasonable authority(ies), including but not limited to, the Securities Commission Malaysia ("SC"), independent party appointed by the SC (if any), and to the extent provided by any applicable law, grant access to any and all information, records, systems and/or documents used by you for the Performance to enable the Company and the regulatory authority(ies) to conduct review and examination on your operation relating to the performance of its obligations under the Documents.

12 Enforcement

12.1 Notwithstanding anything herein contained, you shall, at all times, comply with the provisions and applicable obligations imposed by, or made under the requirements of the Personal Data Protection Act 2010 of Malaysia as amended from time-to-time ("PDPA") together with any other applicable regulations, order and/or codes of practice.

12.2 You shall not assign or transfer any of the right and/or the obligation for the Performance to any third party without the prior written consent of the Company. You shall take full responsibility towards any action made by your supplier and/or sub-contractor and shall not be relieved of any of your obligations under the Documents.

12.3 You shall procure that none of your associates (i.e any parties who deal with you in respect of the Deliverables) behaves in a way which, had the behaviour been yours, would have breached the Documents.

12.4 No waiver by us of any breach of the Documents by you will be considered as a waiver of any subsequent breach of the same or any other provision, or as a release of the provision which you breached. No delay by the Company in enforcement, and no toleration shown by us, shall imply any waiver or compromise of our rights.

12.5 If any provision of these Terms is held by competent authority to be invalid or unenforceable in whole or in part the validity of the other Terms and of the remainder of the provision as well as the other Documents (including the Agreement (if any)) will not be affected. Each provision is severable from the other.

12.6 Any written notice under these Terms will be deemed to have been sufficiently served if posted by pre-paid official postal service, or if sent by e-mail (but in this case only on evidence of successful transmission and only if the parties have regularly communicated on Agreement matters by e-mail).

12.7 In the event you:

12.7.1 commit fraud or false payment claim;

12.7.2 commit or attempt to commit unethical conduct (i.e. bribery, insider information and false information);

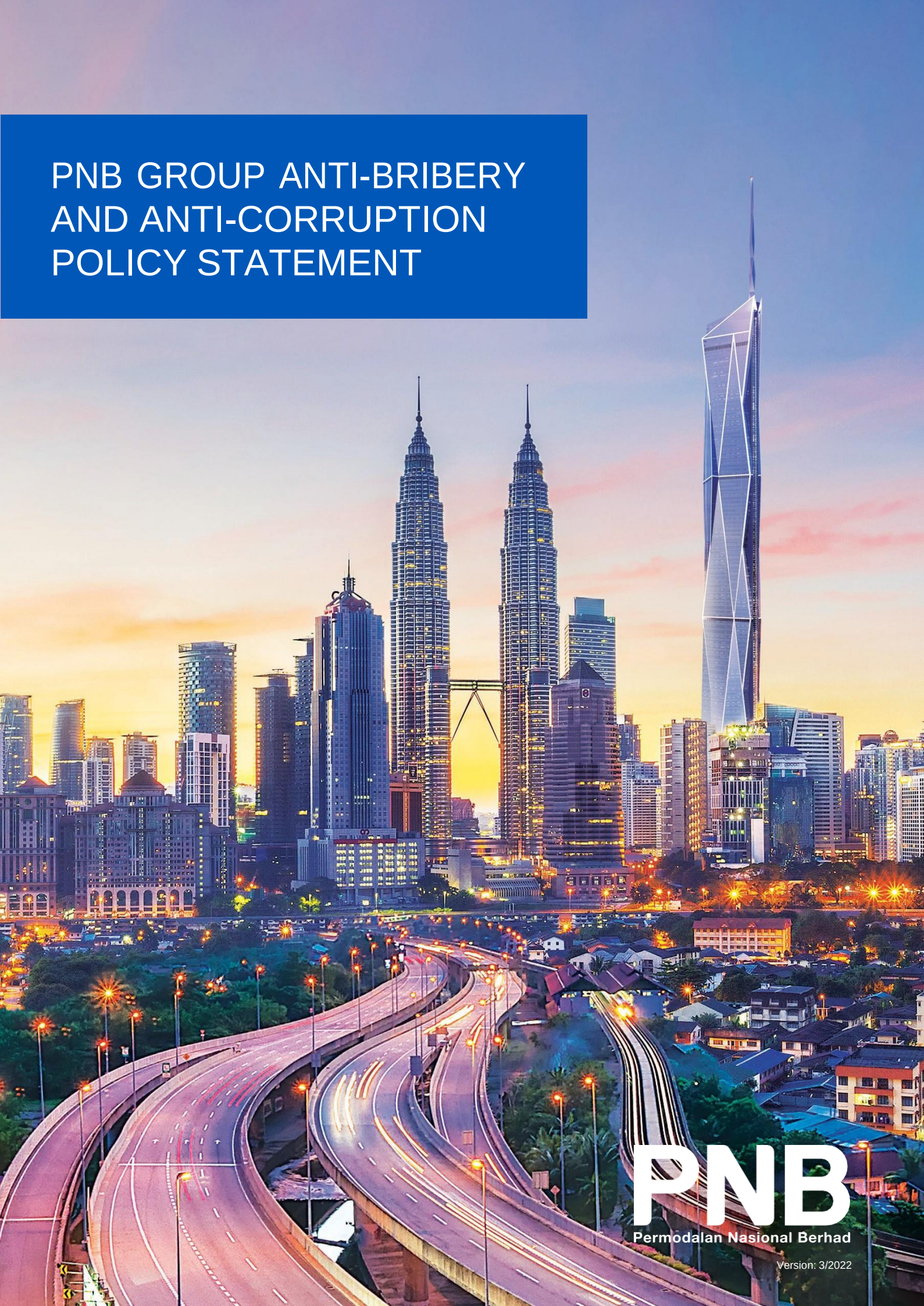
12.7.3 fail to improve your performance within reasonable time as specified by the Company despite having been notified by the Company; or

12.7.4 reject the appointment letter or Purchase Order without any valid reason;

the Company may at its discretion at any time, immediately terminate or suspend any business relationship, institute any legal action against you or blacklist you from any future engagements with the Company.

12.8 These Terms shall be governed by the laws of Malaysia, and you agree to submit to the exclusive jurisdiction of the courts of Malaysia.

PNB GROUP ANTI-BRIBERY AND ANTI-CORRUPTION POLICY STATEMENT



PNB
Permodalan Nasional Berhad

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INTRODUCTION

1. Introduction

1.1 Permodalan Nasional Berhad (Company No. 197801001190 (38218-X))("PNB") and its group of companies (collectively, "PNB Group") are committed to applying the highest standards of integrity and ethical conduct in all our business activities and operations. Fighting bribery and corruption is the responsibility of everyone in the organisation and setting the standard for anti-bribery and anti-corruption is part of the responsibilities of the Board of Directors, senior management, and employees of PNB Group.

1.2 PNB Group adopts a **Bribery-Corruption Free Business Environment** from any forms of bribery and corruption and takes a stern stance against such acts.

1.3 Hence, it is important that the PNB Group complies with and conducts its business in accordance with requirements of all applicable laws, rules and regulations as well as relevant internal policies and procedures.

APPLICATION

2. Application

2.1 This PNB Group Anti-Bribery and Corruption Policy Statement ("PNB Group ABC Statement") shall be read together with the Integrity Charter and Framework of PNB Group, Code of Business Ethics of PNB Group, Whistleblowing Policy of PNB Group, PNB Employee Handbook, and all the internal policies and procedures relating to PNB Group.

2.2 This PNB Group ABC Statement is applicable to its Board of Directors and members of the committees of the Board of Directors (collectively known as "Board"), senior management, employees of PNB Group, whether permanent or temporary, stakeholders of PNB Group, as well as its business counterparties (collectively, "Representatives"). It is not intended to provide definitive answers to all questions regarding bribery and corruption, but rather to provide its Representatives with a basic introduction on how PNB Group combats bribery and corruption in furtherance of the PNB Group's commitment to lawful and ethical behaviour at all times.

2.3 In the event of any inconsistency or conflict between the terms of this PNB Group ABC Statement and the law, the law shall prevail. If you perceive that a provision in this PNB Group ABC Statement conflicts with the law in the local jurisdiction where your business operates, you should consult with your Head of Department/Division, Human Capital Division or Integrity Department of PNB.

2.4 PNB Group will abide by Malaysian Anti-Corruption Act 2009 ("MACC Act") and any applicable laws in respect of countering bribery and corruption in all jurisdictions in which PNB Group operates or conducts its business. This includes, and is not confined to, those countries where PNB Group has offices. Additionally, as a licensed institution by the Securities Commission Malaysia ("SC"), PNB will abide by the provisions of the Capital Markets and Services Act 2007 ("CMSA"), the relevant guidelines issued by the SC and all laws in which PNB Group operates or conducts its business.

2.5 It is important to remember that even if the country in which an act of bribery takes place does not have anti-bribery laws, the MACC Act and the laws of another country in which PNB Group operates or conducts its business may still apply. Bribery and corruption (or even the perception or an allegation of it):

(i) will damage PNB Group's reputation; and/or

(ii) could cost PNB Group significant amounts of money both in respect of potential fines and the time spent in dealing with such issues and may lead to serious penalties on individual members of PNB Group including imprisonment and fines, or even the forfeiture of critical operating licenses and permits.

FAILURE TO COMPLY WITH THIS PNB GROUP ABC STATEMENT

3. Failure To Comply With This PNB Group ABC Statement

3.1 Engaging in bribery or corrupt practices can have severe consequences for you and PNB Group. You may face dismissal, fines and imprisonment, and PNB Group may face damage to reputation, financial loss and disbarment from business and other negative consequences. As for business counterparties, they may face termination, discontinuation, suspension of, or withdrawal from any business relationship.

OUR COMMITMENTS

4. Our Commitments

4.1 PNB Group is committed to:

(i) upholding anti-bribery laws and securities laws that apply to PNB Group, including without limitation, the MACC Act as well as the CMSA;

(ii) not offering bribes or condoning the offering of bribes on PNB Group's behalf;

(iii) not accepting bribes, or agreeing to them being accepted on PNB Group's behalf;

(iv) maintaining accurate books and records for all business dealings;

(v) making sure that PNB Group's Representatives are aware of and abide by PNB Group's values and policies;

(vi) complying with the regulatory requirements including satisfying the Anti-bribery Management System ("ABMS"), and internal policies and procedures with regards to bribery and corruption;

(vii) avoiding doing business with or affiliating PNB Group with others who do not accept PNB Group's values and policies, and who may harm PNB Group's reputation;

(viii) performing ongoing monitoring of and auditing compliance with these principles;

(ix) encouraging raising of concerns via the established whistleblowing channels and as per the Whistleblowing Policy of PNB Group;

(x) performing continual improvement of its policies and procedures pertaining to bribery and corruption matters including its ABMS; and

(xi) establishing and maintaining the authority and independence of the anti-bribery compliance function which is positioned independently from business units in the organisation and reports directly to the Board of Directors.

WAIVER AND REVIEW OF PNB GROUP ABC STATEMENT

5. Waiver and Review of PNB Group ABC Statement

5.1 This PNB Group ABC Statement shall be reviewed every three years and/or updated when any key changes or modifications are required to ensure its relevance, adequacy and compliance with the requirements of allapplicable laws. Any deviation or waiver from this PNB Group ABC Statement must be approved either by the Board, or Compliance Committee of the PNB Group of the Board of Directors of PNB.

PNB

Labour Rights Policy

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1. About This Document

1.1. Background

Employee wellbeing is at the heart of Permodalan Nasional Berhad (Registration No. 197801001190 (38218-X)) ("PNB" or "we" or "our") in fostering a healthy and productive workforce engine in its own operations and of its Investee Companies. As a fund management company as well as a major institutional investor, we are committed to upholding the labour rights of employees to ensure the business sustainability of our Investee Companies.

The PNB Labour Rights Policy ("Policy") is in line with internationally recognised principles and standards, including but not limited to the International Labour Organisation Standards (ILO), United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, United Nations' Principles for Responsible Investing (UNPRI), United Nations Sustainable Development Goals (UNSDG), and Global Reporting Initiative (GRI) Reporting Standards. In addition, it is also in line with local laws and regulations such as the Employment Act 1955 of Malaysia.

1.2. Scope

This Policy is applicable to PNB Investee Companies (both domestic and international) and External Fund Managers (collectively, "Companies"). This Policy will also apply to PNB Group[1], the entities that we own, and the facilities that we manage.

2. Statement of Purpose

The purpose of this Policy is to affirm our belief that Companies should effectively manage issues and policies around labour rights, as it has a profound impact on the strength, productivity and wellbeing of the workforce, as well as long-term value to shareholders.

PNB will undertake an active stewardship approach in line with our Stewardship Framework[2] on labour rights, guided by the escalation matrix[3], via various activism touchpoints.

[1] PNB Group shall refer to Amanah Saham Nasional Berhad ("ASNB"), Pelaburan Hartanah Nasional Berhad ("PHNB"), PNB Merdeka Ventures Sdn Berhad ("PNBMV"), PNB Research Institute Sdn Bhd ("PNBRI"), and any other company or entity sanctioned by the Board of Directors of PNB.

[2] PNB Stewardship Framework showcases PNB's stewardship philosophy and expectations for its Investee Companies, the investing public and the general market. PNB Stewardship Framework among others guides PNB in playing its role as an active shareholder to create value and improve the performance of its Investee Companies.

[3] The escalation matrix provides clarity on PNB's approach mechanisms with Investee Companies through various activism touchpoints. Further information on PNB escalation matrix can be found on PNB official website.

3. Key Material Issues

3.1. Definition

PNB has defined six Key Material Issues ("Key Material Issues") to be the pillar of our Policy. The expectations outlined in Section 4 of this Policy will refer to the Key Material Issues as follows:

No	Key Material Issues	Definition
1	**Forced & Child Labour**	All work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily
2	**Fair Wages & Benefits**	Compliance with the Employment Act 1955 of Malaysia and the practice of Flexible Working Arrangement (FWA), where employees are given access to greater scheduling freedom in how they fulfill the obligations, where suitable
3	**Diversity & Inclusion**	Access to equal rewards, resources, and opportunities for all employees regardless of race, sex, color, national or social origin, ethnicity, religion, age, disability and political opinion
4	**Freedom of Association**	Respect the right to organise and form groups for the purpose of collective bargaining and social dialogue in a healthy and fair way
5	**Safety & Health**	Protection of the physical, mental and emotional well-being of all employees through a healthy occupational and environmental setting
6	**Upskilling & Education**	Access to training, upskilling and continuous development to boost efficiency and create a productive workforce

3.2. PNB Statements on the Key Material Issues

No	Key Material Issues	Statement
1	**Forced & Child Labour**	"We are against all forms of forced labour and child labour, including modern slavery, bonded labour, and human trafficking. We expect the Companies to align with ILO conventions and the Children and Young Persons (Employment) Act 1966 of Malaysia, which states, among others, that the minimum age for employment should not be less than fifteen (15) years old."
2	**Fair Wages & Benefits**	"We encourage the Companies to pay reasonable remuneration in line with the type of work done and expect Companies to comply with the Employment Act 1955 of Malaysia in providing employee benefits such as sufficient rest days, medical & insurance coverage to protect workers' well-being. The Companies are also encouraged to implement a FWA in their organisation, where suitable."
3	**Diversity & Inclusion**	"We expect Companies to allow equal access, rewards and resources to their employees, and to eliminate workplace discrimination. We are supportive of fair representation in the workplace in the aspects of, but not limited to, gender, age, religion, disability and nationality."
4	**Freedom of Association**	"We expect Companies to respect workers' right to freely associate and form groups for collective action. We believe social dialogue is necessary to empower employees to voice out and protect their interests in a healthy and fair way."
5	**Safety & Health**	"We expect the Companies to provide safe working conditions and to nurture a healthy working environment by promoting wellness in the workplace. We believe that the physical, mental and emotional well-being of employees is essential to an organisation's productivity to generate sustainable returns in the long run."
6	**Upskilling & Education**	"We expect the Companies to provide basic work training, upskilling and continuous development to create a productive workforce. As a strong advocate of education, PNB believes that continuous learning is the key to a more productive Malaysian society."

4. Expectations

To implement this Policy, PNB outlines its core expectations that serve as minimum considerations that are applicable within the scope of this Policy pursuant to Section 1.2. In addition, best practices are drawn as additional considerations for PNB, PNB Group and the Companies, in line with international best practices.

4.1. Core Expectations

No	Expectations	Description	Key Questions
1	**Strategy**	To **highlight labour rights issues in policy and strategy**, taking into account emerging standards and best practices.	How do you consider labour rights issue in developing your company's policy and strategy?
2	**Assessment**	To **review performance** on **Key Material Issues** periodically and determine areas for improvement and **apply action plans** to address those areas.	How do you review your labour rights performance related to Key Material Issues? What are your action plans to address these Key Material Issues?
3	**Grievance mechanism**	Develop a formal grievance mechanism for employees to communicate and report on matters relating to any of the Key Material Issues. **Safeguards** should be in place for **whistleblowers**.	What channels are available for your ' employees and suppliers to report labour rights issues and how do you ensure they are aware of these channels? What are the safeguards in place to safeguard whistleblowers?
4	**Policy**	Establish a **clear labour rights policy** to reflect the commitment to comply with the Key Material Issues.	Have you developed a labour rights policy? How does your policy consider the Key Material Issues?
Timeline: The Companies to comply with these core expectations and to establish or refine its labour rights policy, two (2) years from the establishment of this Policy			

4.2. Best Practices

No	Expectations	Description	Key Questions
1	**Assessment**	**Develop a mechanism to assess** (internal or third-party expert) the company's policy and control of the Key Material Issues.	What mechanism is in place to assess the policies and control of the Key Material Issues? Do you have a resolution mechanism in place? Have you considered an external third party assessment?
		Establish relevant tools and infrastructure to enable and assist the implementation of initiatives relating to managing Key Material Issues on labour rights.	Do you have relevant tools and infrastructure to assist the implementation of initiatives on Key Material Issues on labour rights?
2	**Engagement**	**Establish an internal process** to work with **third parties** to advocate for sustainable practices, increasing awareness and a better understanding of labour rights.	Do you engage with policymakers and relevant stakeholders with regard to labour rights?
3	**Due diligence**	**Identify, address and monitor exposures** and labour rights related risks on Key Material Issues **throughout the value chain, including incorporating** these considerations **throughout the procurement** decision-making process.	Is social risk one of the considerations in choosing suppliers? If so, what system is in place to ensure suppliers meet the expectations on Key Material Issues?

5. Conclusion

We believe companies that are successful in managing labour rights are in a better position to generate sustainable returns through increased overall productivity and well-being. As one of the largest fund management companies in Malaysia, PNB will continue to encourage the Companies to have robust policies and disclosures, in line with this Policy.