

# PNB

## Code of Business Ethics (CoBE) of PNB Group



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## Our Foundations and How We Put Our Core Values into Practice

### Our Values

We are

# B.R.A.V.E



### Bold

We strive to push the boundaries of what is possible.



### Responsible

We take ownership and we do what we say we are going to do.



### Agile

In a fast-changing world, we never stop moving.



### Visionary

Our foresight and expertise inspire a better future.



### Empowering

We work together, supporting each other to deliver on our shared goals.

## DEFINITIONS

## INTERPRETATIONS

<b>AMLA</b>	Anti-Money Laundering and Anti-Terrorism Financing
<b>ASNB</b>	Amanah Saham Nasional Berhad (Company No. 197901003200 (47457-V)), a wholly-owned subsidiary company of PNB and a CMSL holder for dealing in securities (restricted to unit trust funds) and fund management (in relation to portfolio management – digital investment manager).
<b>BNM</b>	Bank Negara Malaysia
<b>BOD</b>	Boards of Directors of PNB Group
<b>CIgO</b>	Chief Integrity Officer of PNB Group
<b>CoBE</b>	Code of Business Ethics of PNB Group
<b>Code of Conduct</b>	The guidelines that form the minimum standards of conduct or ethics in dealing with the operational activities and business decisions.
<b>Committee Members</b>	Members of all committees established by PNB Group
<b>Confidential Information</b>	Confidential information can be any information in any form whatsoever not generally known, and proprietary to the PNB Group including but not limited to privileged information concerning PNB Group's clients, fellow employees and suppliers, Information in relation to the identity of security holdings and financial circumstances of clients, information relating to employees and BOD personal holdings, information obtained from business, PNB Group's financial information, PNB Group's examination reports/ information produced by regulators where certain reports made by those regulatory agencies are the property of those agencies and are strictly confidential, PNB Group's proprietary information, where certain non- financial information developed by PNB Group (such as business plans, client lists and records, methods of doing business, employee records, models, computer software, source codes, databases and related documentation) is valuable information that is proprietary and confidential, electronic and voice communication systems and Information of PNB Group's security systems.
<b>CCM</b>	Companies Commission of Malaysia
<b>CMSA</b>	Capital Markets and Services Act 2007
<b>CMSL</b>	Capital Markets Services License of the SC
<b>CMSRL</b>	Capital Markets Services Representative's License of the SC
<b>CSR</b>	Corporate Social Responsibility
<b>Disciplinary Action</b>	'Disciplinary Action' as stated in the PNB Employee Handbook
<b>EPF</b>	Employees Provident Fund
<b>FIMM</b>	Federation of Investment Managers Malaysia

## DEFINITIONS

## INTERPRETATIONS

<b>Government Leaders</b>	Refer to the definition of "Members of the Administration" under Clause (2), Article 160 of the Federal Constitution, Members of Parliament and State Assemblymen.
<b>Improper Conduct</b>	Any conduct which may constitute as a disciplinary or criminal offence provided in the Whistleblowing Policy of PNB Group. The list is not exhaustive and may be updated from time to time.
<b>Influential Individuals</b>	Individuals who have positions in, including but not limited to, Federal or State Governments or relations with authorities, dignitaries, politicians and others.
<b>MACC</b>	Malaysian Anti-Corruption Commission
<b>MACC Act</b>	Malaysian Anti-Corruption Commission Act 2009
<b>PDPA</b>	Personal Data Protection Act 2010
<b>PGCE</b>	President and Group Chief Executive
<b>PHNB</b>	Pelaburan Hartanah Nasional Berhad (Company No. 198801008611 (175967-W)), a wholly-owned subsidiary company of PNB and a CMSL holder licensed for fund management (restricted to Real Estate Investment Trust)
<b>Procurement IP</b>	Procurement Integrity Pact of PNB Group
<b>PNB</b>	Permodalan Nasional Berhad (Company No. 197801001190 (38218-X)), a CMSL holder licensed for fund management in relation to portfolio management.
<b>PNB Group ABC Policy Statement</b>	PNB Group Anti-Bribery and Anti-Corruption Policy Statement
<b>PNB Group</b>	PNB and/or the following entities, whichever is applicable: <ul style="list-style-type: none"><li>i. ASNB;</li><li>ii. PHNB;</li><li>iii. PNB Merdeka Ventures Sdn Berhad (Company No. 200001015384 (517991-A));</li><li>iv. PNB Research Institute Sdn Bhd (Company No. 198501007000v (139442-U)); and</li><li>v. Any other company and/or entity sanctioned by the BOD.</li></ul>
<b>SC</b>	Securities Commission Malaysia
<b>Support Letters</b>	Any form of written communication including but not limited to letters, memos, minutes, emails, short message services or other forms from Government Leaders or Influential Individuals intended to support an application or influence decision making of PNB Group.
<b>Whistleblowing Policy</b>	Whistleblowing Policy of PNB Group

## 1.0 Our CoBE, Its Principal and Coverage

### 1.1 Background

In PNB Group, our shared core values bind us together as a strong and unified cohesive team, allowing us to work harmoniously, stronger and competitively. Our vision is to be a Distinctive World-Class Investment House with the mission to enhance the economic wealth of the Bumiputera community and all Malaysians, for the prosperity of the nation. Being one of the largest fund management companies in Malaysia, PNB is entrusted by millions of Malaysians for their investment in the unit trust funds managed by ASNB.

The business activities of PNB Group, which are highly regulated, comprise a well-diversified portfolio with investments across asset classes and geographies which represent the wealth of corporate Malaysia and range from asset management, property management, unit trust operations, real estate investment trust management and ancillary services.

#### History of PNB

PNB was established as one of the initiatives to correct the socio-economic imbalance in the Malaysian society through wealth and opportunities creations. The main activity of PNB is fund management and the landmark year for PNB was 1981 when it launched its first unit trust fund, Amanah Saham Nasional. Being entrusted by the Government and given considerable confidence by unit holders, it is important to safeguard the reputation of PNB. We take our responsibility highly and are serious and fully committed to conduct our business with high level of ethical standards.

Being a fund management company licensed by the SC, PNB is highly regulated and any non-compliance to the SC's regulations may result in issuance of warning or show cause letter as well as fine or penalties.

## Our CoBE

This CoBE is overarching to the various guidelines of the SC and MACC including, MACC Act, FIMM's Code of Ethics, PNB Group's policies and procedures, and other rules and regulations applicable to PNB Group. It promotes a culture of compliance, professionalism, ethical standards and responsible conduct among its BOD, Committee Members, management, employees and stakeholders, as well as its business counterparties in relation to any conduct that may have an adverse impact to the industry. It provides references to the underlying PNB Group's policies, which offer specific, up-to-date ethical and legal guidance to assist PNB Group in making business decisions professionally, prudently and legitimately.

It covers, among others, the following topics:

- Our foundations on how we do our business as a team;
- How our clients count on us to do the right thing;
- Conflict of interest and no gift policy
- Our dealings with business counterparties, clients, unit holders and communities;
- Protection of PNB Group's assets;
- Financial and documentary integrity, internal controls and reporting;
- Protection of Confidential Information;
- CSR; and
- Our dealings with public officials and regulators.

The purpose of this CoBE is to:

- ensure compliance with the applicable rules and regulations as well as all the internal policies and procedures of PNB Group;
- uphold the reputation of PNB Group and maintain public confidence; and
- uphold the highest standard of personal integrity and professionalism of PNB Group.

This CoBE may not be exhaustive or include all policies of PNB Group. It is meant to provide general guidance for resolving specific legal, business and ethical issues within PNB Group and its counterparties.

## 1.2 Who Does It Apply To?

This CoBE is applicable to the BOD, Committee Members, senior management and employees of PNB Group, stakeholders of PNB Group, as well as its business counterparties.

### **Business Counterparties, Agents & Business Representatives of PNB Group**

All persons and entities acting for and on behalf of PNB Group are required to comply with this CoBE. These include but are not limited to business counterparties, vendors, suppliers, consultants, agents, advisers, contractors and subcontractors with respect to the work performed for, or services provided to PNB Group.

We will only deal with business counterparties, agents and business representatives who comply with applicable laws and regulations and have been approved in accordance with the PNB Group's due diligence processes.

## 1.3 Responsibility and Compliance to This CoBE

The BOD, Committee Members, senior management and employees of PNB Group together with business counterparties, agents and business representatives must comply with this CoBE and are expected to always perform and work with honesty and integrity.

We will not tolerate any improper conduct or violation of this CoBE or any applicable laws. All incidents relating to yourself, direct reports or others must be reported to the appropriate officer/department in PNB Group.

All parties are also expected to comply with other applicable policies and procedures issued by PNB Group from time to time.

## How do you report a violation of CoBE?

Should you have any concern, you may raise your concern with any of the following:

- Your Supervisor; or
- Human Capital Division of PNB; or
- Integrity Department of PNB at email: [integrity@pnb.com.my](mailto:integrity@pnb.com.my).

We will not tolerate any form of intimidation and victimisation against any individual who reports in good faith of a suspected violation of the CoBE or any applicable laws.

We strictly prohibit acts of retaliation that targets a person because he or she has provided information in good faith or assisted an investigation into a possible violation of CoBE or any applicable laws.

Protection from retaliation is provided under the Whistleblowing Policy of PNB Group.

In the case of any dispute over the applicability of this CoBE, the decision of the ClGO shall be final.



### 1.4 What Happens If You Fail to Comply with This CoBE?

The BOD, Committee Members, senior management and employees are required to comply with the provision of this CoBE and the applicable laws. You may be subject to Disciplinary Action or legal liability for non-compliance.

PNB Group and its employees together with all persons and entities acting for and/or on behalf of PNB Group are individually responsible and accountable for adhering to PNB Group's policies, standards and procedures. Additionally, all employees of PNB Group are accountable for providing the resources necessary to maintain a defined and expected performance levels in discharging their duties for PNB Group.

Business counterparties are also required to understand and comply with the relevant aspects of this CoBE. Violation of the CoBE may result in the removal from the panel list or blacklisting by PNB. Business counterparties are encouraged to adopt similar principles and standard behavior.

## 2.0 Our Foundations on How We Do Our Business as a Team

### 2.1 Integrity, Diligence, Care and Professionalism

It is the responsibility of the respective BOD to ensure that PNB Group comply with all the relevant laws and regulations applicable to them. They must also ensure that only competent and appropriately licensed individuals perform the relevant functions, transactions and dealings, and that these individuals conduct business with integrity, due care, skill and diligence. Being the appointed fund manager to all ASNB funds and PHNB fund, PNB always acts in the best interest of its clients and does not in any way jeopardise or prejudice the clients' interest. PNB Group is expected to organise and control its affairs responsibly and effectively, with adequate risk management and supervisory system and maintain adequate resources, in conducting its business in a manner that promotes a fair and orderly market.

Employees of PNB Group shall demonstrate high standards of professionalism, exercising due care, skill, competence and diligence when dealing with clients, clients or stakeholders, and shall provide prompt, efficient and continuous service, while treating them with respect. Employees are also required to keep their knowledge up to date and comply with all applicable laws, rules and regulations relevant to their functions.

#### **PNB Group ABC Policy Statement**

The PNB Group ABC Policy Statement is PNB's highest statement of commitment to comply with requirement of MACC Act and other applicable laws in respect of countering bribery and corruption in all jurisdictions in which PNB Group operates or conducts its business and not confined to, those countries where PNB Group has offices. We adopt a Bribery-Corruption Free Business Environment and take a stern stance against any forms of bribery and corruption. This PNB Group ABC Policy Statement is applicable to the BOD, Committee Members, senior management, and employees of PNB Group, stakeholders of PNB Group, as well as its business associates.

We treat any violation of the PNB Group ABC Policy Statement seriously and will undertake necessary actions including but not limited to, review of employment or appointment, disciplinary actions, dismissal, stop business counterparties from further business dealing, as well as report to the relevant authorities any wrongdoings, consistent with the requirements of the relevant laws and regulations. Please refer to PNB Group ABC Policy Statement for further details.

## 2.2 Organisation, Management and Key Responsibilities

Safeguarding clients' assets is our foremost responsibility. To support our fund management operations and other ancillary business activities, we have established an adequate and effective internal controls framework to prevent and detect abusive or inappropriate investment practices, as well as any conflict of interest between proprietary transactions and clients' transactions. The written policies and frameworks established at the PNB Group level include, but are not limited to the following:

- PNB Strategic Assets Allocation Framework
- Private Investment Framework ("PIF") Programmes
- Global Public Equity Investment & Outsourcing Framework
- Global Fixed Income Framework
- Securities Lending Framework
- PNB Sustainability Framework
- Zakat-CSR Framework
- Data Protection Framework
- Procurement Integrity Pact
- Integrity Charter & Framework
- Chinese Wall Policy
- Conflict of Interest Policy
- Foreign Exchange Risk Management (FXRM) Hedging Framework
- Shariah Investment Framework
- Universe of Stock Framework
- Real Estate Investment Framework
- Enterprise Risk Management Framework
- Technology Risk Management Framework
- Consequence Management Framework
- Compliance Charter & Framework
- AMLA Policy
- No Gift Policy
- Investment Concentration Risk Management Framework

## 2.3 Equal Opportunities


We respect and treat all employees fairly and equally, and we do not tolerate any form of abuse or harassment towards our employees or any individuals at any of our premises. We are committed to maintaining a working environment that promotes equal employment opportunities and prohibits discriminatory practices, including any form of discrimination under the applicable laws.

Any employee who believes they have been treated less favourably without reasonable justification may raise the matter with their supervisor or to the Human Capital Division of PNB.

## 2.4 Discrimination and Harassment

We value the individual differences, experiences and capabilities of each employee. Our collective strength – enhanced by the diverse backgrounds and perspective of our teams – makes PNB Group a better place to work and a better business partner. We do not tolerate any forms of harassment, threats, or violence whether verbal, physical or visual. Employees are encouraged to speak up if the conduct of any individual creates discomfort, and report any form of harassment, threat, or violence when it occurs. All employees have the right to be treated with dignity and respect at all times and should be able to perform their duties without being verbally, physically or visually abused.

If you are subjected to discrimination by any employee of PNB Group, client or visitor of PNB Group in terms of physical or verbal abuse or harassment, inside and outside of the premises of PNB Group, or during work, you should inform your supervisor or the Human Capital Division of PNB Group immediately. An employee of PNB Group who has been found to have acted discriminatorily or committed acts of harassment will be subject to Disciplinary Action.



**What would you do?**

What if your manager is the one discriminating against you? Who do you turn to?

All employees have the right to a positive work environment, free of harassment and discrimination. If you feel your manager is discriminating against you, seek help from the Human Capital Division or contact the Integrity Team.

## 2.5 Safe and Sound Working Environment

We are committed to providing a high-quality working environment that adheres to best practices in health, safety and environmental standards, ensuring the protection of employees' health and welfare in all our premises. We maintain an in-house policy on safety and health, which every employee is responsible for upholding and complying with. This policy also applies to external environments, including roadshows, exhibitions and company events. Any unsafe conditions must be reported to the Occupational Safety & Health Unit of the Human Capital Division of PNB.

A strong security culture shall be embedded within our processes and in the behaviour of all individuals. We promote mutual respect and non-discrimination when dealing with clients and stakeholders, regardless of gender, marital status, nationality, ethnic or national origins, political views, disability or medical condition, religion, sexual orientation or age. We do not tolerate any form of discrimination or harassment towards our employees. Courtesy and respect are essential components of a sound working environment and constructive business relationships. Employees must always act in a respectful and professional manner, treating colleagues and business relations (including clients) with fairness, respect and dignity. Employees are also encouraged to promote an atmosphere of openness and effective communication.

## 2.6 Communication and Social Media Policy

### Public Statement

No employee is permitted to make any public statement to any organisation or individual, including the media or press, regarding PNB Group's policies, decisions, staffing, systems, legal matters, events, or business activities without prior written permission from PNB Group or any person authorised by PNB Group.

Communication with media and press shall ordinarily be handled by the Communications Department or such other departments as may be determined by PNB Group. Employees are required to liaise with the Head of Communications Department or any other relevant departments prior to any release of news, statements, information, publication, data, advertisements and interviews that may reasonably be associated with PNB Group. Disciplinary Action may be taken against an employee who makes any public statement without prior permission from PNB Group.

### Social Media

An employee who identifies himself/herself to be associated with PNB Group on any online or social media platform is responsible for all contents, commentaries or postings shared, uploaded, published or transmitted via any internet-based applications or virtual platforms that enable messaging or interactions in public forums or closed groups.

An employee who is authorised to serve as the Administrator/ Editor/Moderator for PNB Group's official online or social media platforms shall ensure that all content, information, and responses are accurate and consistent with relevant policies or standards. Where appropriate, the Administrator/ Editor/Moderator must consult the respective Head of Division/ Department on the subject matter before releasing any corporate information into the public domain and shall not at express personal opinions on the official online or social media platforms.

Access granted for the use of personal accounts or as guest/visitor on any online or social media platforms does not give employees the right to share, upload, publish or transmit Confidential Information, personal data, sensitive or negative content, copyrighted materials, business trademarks or intellectual properties, or any defamatory, pornographic or offensive materials.

Employees shall exercise due care and limit online or social media activities during office hours to ensure they do not interfere with their duties and responsibilities and must comply with PNB Group's social media policies.

## 2.7 Use of IT Systems

Access to the network and IT systems of PNB Group are for legitimate business purposes only and must be used responsibly. The use of network and IT systems of PNB Group may be monitored for the purposes of information security, operational management, maintenance, business needs and to ensure that all usage complies with all relevant laws and regulations.

Consistent with this CoBE are other IT policies and procedures of PNB Group that may be issued or updated from time to time. These include the Information Security Policy of PNB Group, which provides detailed and comprehensive guidelines for safeguarding information security and the proper use of IT systems, and other relevant social media policies.

## 2.8 Usage of Company Facilities/Properties

All employees shall use the facilities/properties provided by PNB Group for official purposes only and shall not abuse the usage and its privileges.

If an employee is found to have abused or misused the facilities/properties for purposes not related to PNB Group's business, he/ she may be subject to Disciplinary Action.

An employee is responsible for the safekeeping, upkeep and proper use of all assets, facilities, resources and records belonging to PNB Group that are provided to him/her for the performance of his/her duties.

An employee must further take all necessary steps to prevent theft, loss, damage to, or misuse of assets, facilities, resources and records belonging to PNB Group, the occurrence of which should be reported immediately to the relevant division/department. Assets, facilities, resources and records belonging to PNB Group may not be misused, taken, sold, lent, given away or otherwise disposed of, or used for personal purposes, except with the appropriate specific authorisation of PNB Group.

Subject to applicable laws, an employee may be liable for any loss of or damage to assets, facilities, resources and records arising from willful misconduct or negligence or careless action or as a result of action taken without the approval of PNB Group.

All employees must also comply with all policies and procedures established from time to time concerning the preparation, maintenance and disposal of PNB Group's books and records. Additionally, all other assets of PNB Group must be revealed and recorded at the time of transactions and at the time of disposals.

## 2.9 Intellectual Property

All employees must comply with all laws, regulations and contractual obligations regarding the valid intellectual property rights of any party, including patents, copyrights, trade secrets and other proprietary information.

## 2.10 Dealing with Confidential Information

Every employee must take the necessary precautions to protect Confidential Information. It is the responsibility of all employees, as well as the BOD/Committee Members, to safeguard all Confidential Information and protect the interests of PNB Group. Confidential Information must not be disclosed to anyone outside PNB Group, nor to anyone within PNB Group who does not have a legitimate need to know. This obligation survives your employment with PNB Group. Unauthorised release of such information may significantly impact our operations and business reputation, and may expose both the individual and PNB Group to liability for damages. All employees must be aware of the consequences and implications of divulging or exposing Confidential Information to external parties.

Employees are advised to:

- (i) Keep all Confidential Information secure and safe;
- (ii) Avoid leaving Confidential Information in an open environment;
- (iii) Avoid discussing Confidential Information publicly; and
- (iv) Inform the respective supervisor of any leakage of Confidential Information.

No employee shall use Confidential Information for personal advantage/benefit or monetary gain.



### Data Integrity Principle

Subject to the conditions set by PNB Group, employees shall be held liable for the abuse or misuse of the personal information/data accessible from PNB Group's facilities such as email, internet, web or system.

## 2.11 Personal Data Protection

We respect the privacy and confidentiality of personal data of the BOD, Committee Members, senior management, employees, business counterparties and clients. Personal data must be kept private and protected and only accessed for authorised purposes. Anyone handling such data must comply with applicable laws, such as PDPA and PNB Group's policies. Appropriate measures must be taken to ensure proper collection, processing, disclosure, integrity, access, security, storage and retention of such data.

We protect the confidentiality of our employees' information at all times. Access employment records is strictly limited to authorized personnel and only for legitimate legal or business purposes. Employees may access their own records in accordance with applicable policies.

All employees of PNB Group handling personal data shall adhere to the principles outlined by the PDPA and all relevant regulations.

The confidentiality of clients' information is safeguarded through established written policies and procedures, including controls governing access by a service provider, sub-contractor and employees.

Client information must not be disclosed to any third party without the client's prior consent, unless disclosure is required by law or regulation.

An employee must continue protecting the confidentiality of clients' information even after cessation of employment. Disclosure of client information is permitted only with the client's prior written consent or when authorised under applicable laws and regulations, including disclosures made to authorities for purposes of investigations or other permitted processes.

## 2.12 Fund Manager's Disclosure and Conduct

We must always act in the best interests of our clients and ensure that their interests are never jeopardised or prejudiced. As a fund management company, we have established, implemented and maintained policies and procedures requiring our BOD, investment committee members and employees to disclose all interest or holdings in securities, other assets including alternative products, and any interest in a special purpose vehicle (SPV) arrangement. Such disclosures by employees are required upon onboarding, annually, whenever there are changes, in accordance with personal trading requirements set out in the PNB Employee Handbook on Code of Conduct.

We ensure that clients' interests are not superseded by the interests of our business associates, BOD, investment committees' members and employees; and that all relevant disclosures records are properly maintained.

## Market Abuse

Market abuse is strictly prohibited. These prohibitions are fundamental to safeguarding market integrity, protecting investors, and maintaining confidence in the financial system. Market abuse includes, but is not limited to, insider dealing, the unlawful disclosure of inside information, and any form of market manipulation.

Employees must not engage in any activity that constitutes market manipulation. This includes price fixing, front running, creating false or misleading signals in the marketplace, deceiving or misleading market participants, or any other unlawful or unethical market conduct. Such actions undermine the integrity of the market and expose both the individual and PNB Group to significant legal and regulatory consequences.

### 2.13 Strict Prohibition on Substance Abuse

Our employees, together with all business counterparties, agents and business representatives, are strictly prohibited from being at work or PNB Group premises while impaired by drugs, alcohol or with illegal substances present in their bodily systems. PNB Group is committed to maintaining a safe and productive working environment, free from any form of substance abuse.

The use, possession, sale or distribution of illegal drugs, and the misuse of legal drugs or other substances, is strictly prohibited and will not be tolerated. Any breach of this requirement may result in legal consequences, disciplinary action or termination.

### **3.0 Our Clients Count on Us to Do the Right Thing**

#### **Our Stand Against Corruption**

##### **3.1.1 Anti-Bribery Guide and Law**

We are fully committed to preventing bribery and corruption. All employees, together with all persons or entities acting for or on behalf of PNB Group, are strictly prohibited from engaging in bribery, corruption or any other improper conduct in any business dealings, regardless of their nature and location.

As part of our continuous efforts in preventing corruption, we have strengthened our internal control measures, with particular focus on high-risk business activities which are susceptible to corruption or fraudulent practices. These initiatives are expected to institute a culture of integrity and support a healthy and ethical business environment.

Any improper payment or receipt, including any offer or agreement to make or accept facilitation payments, “greasing”, or “enabling payment”, is strictly prohibited.

PNB Group and its employees are subject to the anti-bribery laws of Malaysia, namely MACC Act, and any other anti- bribery laws in jurisdictions where PNB Group has business dealings.

Under the MACC Act, it is an offence to give, promise and/or offer a bribe, inducement or improper payment to anyone with the intention of obtaining a business advantage.

The MACC Act imposes penalties on both the company and individuals. Companies convicted under Section 17A of the MACC Act may be subject to a fine of not less than 10 times the value of the bribe or RM1 million, whichever is higher, or imprisonment for up to 20 years, or both.

Individuals convicted under Section 24 may face imprisonment of up to 20 years; and a fine of not less than five times the value of the gratification or RM10,000, whichever is higher. Any future amendments or enhancements made to the MACC Act shall be adopted accordingly.

##### **3.1.2 Making Facilitation Payment**

Facilitation payment refers to any payment or advantage given to secure or expedite the performance of a routine or administrative duty or function. Any offer, request, or agreement to offer or accept such payment has the same consequence as paying or receiving it. Facilitation payments need not involve cash; they may take any form of benefit or advantage intended to improperly influence the performance of a duty or function. If an employee receives, is asked to provide, or becomes aware of any request for facilitation payments must immediately report to the Integrity Department of PNB in writing, via the secured reporting channels, such as email or post, with a brief summary of the allegation.

## Whistleblowing Policy

As part of our commitment to combatting corruption, bribery and misuse of power, the Whistleblowing Policy of PNB Group has been established in 2019 to facilitate disclosures relating to corruption, bribery, wrongdoings, malpractices, misdemeanours, illicit dealings, offensive behaviours, indiscipline, violations of policies and procedures, or any actions that may harm the reputation or interests of PNB Group.

This Policy applies to all complaints of Improper Conduct involving the BOD, senior management, employees of PNB Group and any other persons providing services to or with a business relationship with PNB Group, including consultants, vendors, trainers, independent contractors, suppliers, agents and/or, external agencies.

A whistleblower shall make a disclosure of Improper Conduct using any of the following whistleblowing channels:

- a. Telephone Line : +603-26393797  
(Monday – Friday, 8.30 am – 5.30 pm, except Public Holidays)
- b. Email : ClgO@pnb.com.my or BCC\_Chairman@pnb.com.my
- c. Mail Address : Chief Integrity Officer, Compliance and Integrity Division,  
Permodalan Nasional Berhad, Level 89, Menara Merdeka 118, Presint Merdeka 118,  
50118, Kuala Lumpur; or  
  
Chairman of Board Compliance Committee, Permodalan Nasional Berhad  
Level 91, Menara Merdeka 118, Presint Merdeka 118, 50118, Kuala Lumpur.
- d. PNB Website : <https://www.pnb.com.my/en/compliance-integrity-en>

### **3.1.3 Corruption Risk Assessment Process**

Corruption risk management is a structured process designed to identify and address structural weaknesses that may give rise to corruption or bribery. It provides a systematic framework for all employees identify risk factors and appropriate mitigation measures and embeds corruption prevention within a PNB Group's governance framework.

The corruption risk management process shall be reviewed annually, and updated as necessary, to ensure its continued relevance, adequacy and effectiveness.

### **3.1.4 Prohibition on Commissions, Discounts and Secret Profits**

Employees must not, whether directly or indirectly, receive or obtain any discount, rebate, commission, benefit, consideration of value or any other form of payment arising from any business, operational or investment activity conducted for or on behalf of PNB Group, unless expressly permitted under PNB Group's policies and procedures.

This prohibition applies to all forms of remuneration or advantage—whether in cash or in kind—and includes benefits derived from dealings, transactions, engagements or relationships with brokers, dealers, service providers, vendors, consultants, counterparties or any external party. Any unauthorised receipt of such benefits may give rise to conflicts of interest, undermine the integrity of PNB Group's operations, and is strictly prohibited.

#### **Rebates and Softs Commission**

We have established, implemented and maintained written policies and procedures governing rebates and soft commission arrangements. PNB Group does not accept or receive any rebates arising from transactions or orders on behalf of clients. Any rebates received must be credited to the relevant clients' accounts.

Any soft commission accepted or received must be disclosed as soon as practicable and duly recorded in accordance with PNB Group's policies and regulatory requirements.

### **3.1.5 Accounting for Secret Profits or Gains**

An employee who, directly or indirectly, receives any discount, rebate, commission, service, interest, consideration of value or any other benefit or payment of any kind (whether in cash or in kind and whether as a bribe or otherwise), by virtue of his/her position or authority with or on behalf of PNB Group must immediately disclose such receipt. The employee is required to account for and surrender any such benefit or payment to PNB Group.

### **3.2 No Gift Policy of PNB Group**

All employees of PNB Group are not permitted to, either directly or indirectly offer solicit and/or accept any form of gift to/from contractors, clients, consultants, bankers, dealers, brokers, suppliers, vendors, or organisations. It is the responsibility of employees to inform all external parties of the No Gift Policy throughout the course of a business relationship and to request their full adherence to the Policy. Employees are expected to decline gifts courteous and where appropriate, explain the Policy while acknowledging givers' goodwill.

The giving or acceptance of gifts in a form of cash or cash equivalent is strictly prohibited. Cash equivalents includes, but are not limited to, vouchers, discounts, coupons, commission, and loan or debt settlement. Employees are also prohibited from accepting free or sponsored leisure travel trips, vacations or holidays, leisure treatment, personal benefits or preferential treatment and other forms of gifts.

Notwithstanding the general prohibition, employees may accept non-cash gift or token gifts not exceeding RM500. Where it is impractical or inappropriate to refuse these gifts, employees are required to declare the gifts to Integrity Department for review and onward approval by the PGCE.

### **3.3 Corporate Hospitality**

Employees are allowed to give and/or accept corporate hospitality in the form of meals, food and beverages, without the need to seek approval or to declare, provided that:

- a) it is infrequent;
- b) it is not solicited;
- c) it is reasonable, relevant to the Employee's role and occurs at a business-appropriate venue;
- d) it is given in good faith i.e. not given as a bribe, payoff, or kickback;
- e) it is directly related to PNB Group's business interest or enhances business relationship;
- f) a refusal or declination thereof would cause offence or embarrassment or adversely affect the relationship with the Business Counterparties;
- g) it will not give rise to any actual, potential or perceived conflicts of interest or bribery;
- h) it does not create the appearance (or an implied obligation) that the provider is entitled to preferential treatment; and
- i) it does not result in any detriment to PNB Group and/or its reputation.

In all instances, Employees must avoid conflict of interest or the appearance of conflict of interest arising from giving or accepting Gifts as this can be seen as a bribe that may tarnish PNB Group's reputation or be in violation of anti-bribery and corruption laws and anti-bribery policy of PNB Group.

### **3.4 Political Contributions**

PNB Group do not give, offer or accept - whether directly or indirectly – any monetary or in-kind political contributions in relation to any political activities. This includes donations to or from any political parties, political party officials or candidates for political office, whether on behalf of PNB Group or arising from an employees' position within PNB Group.

### **3.5 Managing Clients' Assets and Information**

Clients' personal and financial information is safeguarded at all times and not misused, except where disclosure has been authorised in writing by the clients or where such disclosure is required to be made to any relevant authority pursuant to any relevant laws or legal process. In relation to this, we have put in place the relevant systems, policies and procedures. All employees of PNB Group must not make improper use of clients' personal and financial information to gain an advantage for themselves or any other persons or to cause detriment to clients.

We ensure only the servicing consultant or an authorised officer has the access to clients' personal or financial information. They shall not disclose clients' personal and financial information to a third party unless prior written consent is given by the clients or when required by the authorities, pursuant to any court order or any written law, acquire or use any information in relation to clients or potential clients without proper authorisation and disseminate or exchange any client's personal or financial information with another distributor, consultant or a third party or request or procure any client's personal or financial information from a third party, including another distributor or consultant.

To build a long-lasting relationship and remain relevant in the industry, we maintain and uphold our values, and stay true by treating our clients the way we want to be treated. Honesty, trust and integrity are key elements that play an important role in our daily dealings with clients, business counterparties (brokers/agents), investee companies and communities. We empower our clients to make informed decisions about the products and services we offer and in selecting the ones that best meet their needs and circumstances.

We strive to provide excellence and are committed to delivering quality service in all our business relationships and dealings. Among the shared responsibilities to our clients, investee companies and counterparties include, doing ethical business practices, ensuring that our personal investment activities do not conflict with the interest of our companies/clients and having policies that prevent us from insider trading and having strict information barriers.

Insider information is defined as information obtained by an employee in the course of his/her duty, which is not generally known to the public which would have a material effect on the price of a traded security. We exercise the Chinese Wall Policy, where information barriers (Chinese wall) are designed between different departments which hold private and Confidential Information and departments which hold price sensitive information that is not generally available to the public.

In doing business professionally, with transparency, and utmost integrity, all appointed brokers/suppliers and vendors must upon appointment sign the integrity agreement with PNB Group.

## **4.0 Our Conduct in Dealing with Stakeholders**

### **The Establishment of Procurement IP**

At PNB Group, we continuously strive to ensure all procurement processes are conducted with integrity, transparency, and good governance. The establishment and implementation of the Procurement IP strengthens transparency and accountability in contracting processes, supports the prevention of corrupt practices, and enhances public confidence and trust.

The BOD, Committee Members, senior management and employees of PNB Group who are involved in procurement activities are responsible and accountable for ensuring that all declarations required under the Procurement IP are duly undertaken. PNB suppliers and professional service providers are also required to comply with the Procurement IP and must complete the necessary declarations at each stipulated stages.

### **4.1 Due Diligence on Third Parties**

All parties providing services to or on behalf of PNB Group must ensure that their personnel assigned to PNB Group are aware that they must comply with this CoBE and all applicable PNB Group policies. Prior to appointment, mandatory due diligence screening will be conducted to ensure that PNB Group engages only with counterparties that maintain an appropriate code of conduct and acceptable ethical standards.

To promote ethical and responsible business practices, suppliers, brokers, vendors and all PNB Group counterparties must provide assurance that background checks have been satisfactorily conducted on their employees, including those of affiliates' and sub-contractors, before such personnel are assigned to PNB Group or granted access to PNB Group's information, systems, data, assets or branding. Background checks will be conducted in accordance with, and to the extent permitted by, all applicable laws. PNB Group may perform additional checks, where deemed necessary. Any unauthorised use of information or access granted in the course of such engagement may constitute a violation of this CoBE.

### **4.2 Assets and Fund Management, Sales and Marketing of Unit Trust Funds and Property Investment**

Employees of PNB Group who perform fund management functions must, at all-time be a CMSRL holder and comply with the requirement of the Guidelines on Compliance Function for Fund Management Companies and other relevant guidelines issued by the SC. They are expected to adhere strictly to clients' investment mandates. Prior to making any investment decision, fund managers must assess and understand each client's risk profile, objectives and limitations, and ensure that the investment strategy selected is appropriate and aligns with the approved mandate.

Employees of PNB Group involved in marketing and distribution of unit trust products must hold a valid FIMM license and abide by FIMM's Code of Ethics. The FIMM's Code of Ethics lays out the five core principles in upholding ethical standards and professional conduct in the marketing and distribution aspect of unit trust products. As a unit trust distributor and consultant, they must provide accurate, sufficient and balanced information to enable clients to understand the features and risks of investment in the schemes. The sales, marketing and sales team, must clearly explain the investment objectives, strategies, pricing, associated risks- including the risks of investment through financing - unique product features, applicable fees and charges, restrictions (if any), tax implications (if any) as well as cooling-off period.

## **Rightful Information and Fair Treatment to All Business Associates and the General Public**

Employees of PNB Group who act as the front liners' such as Relationship Managers, Regional Directors and Branch managers/staff are responsible for providing accurate and appropriate information to clients at all times in order to instill public confidence and to protect the reputation of PNB Group. Investment advice must be accurate, timely and sufficiently detailed, to assist clients in making informed investment decisions, including information contained in the prospectus, disclosure document and product highlights sheets. Employees of PNB Group must demonstrate competence and ensure fair treatment to all business associates, including the stakeholders and the general public.

### **Feedbacks and Complaints Handling**

We welcome clients' feedback and complaints and regard them as valuable input for strengthening our professional conduct. Listening to our clients helps us build trust, create a stronger bond and help us improve our products and services.

All employees are responsible to attend to all feedbacks and complaints by acknowledging receipt, clearly setting out next steps, and, where possible, resolving the matter at the first point of contact. All feedback and complaints must be channeled and centralised at the respective division/department responsible for client service operations

### **4.3 Protection of PNB Group's Assets**

#### **Fraud, Financial and Documentary Integrity**

We do not tolerate fraud and have established internal control measures to prevent, detect, report and investigate suspected fraud. Fraud usually involves deceit, theft, trickery, or making false statements with the objective of obtaining money or other form of benefits. Such actions can have serious consequences for both PNB Group and the individuals involved.

The following actions can be indications that fraud has taken place:

- Forgery or alteration of documents;
- Misappropriation of assets of PNB Group, clients, suppliers or contractors;
- Unauthorised handling or reporting of business transactions of PNB Group;
- Falsification of company records or financial statements of PNB Group; and
- Failure to disclose information when there is a legal duty to do so.

The list above is non-exhaustive and may be reviewed, amended or expanded from time to time.

We maintain proper records to meet our financial, legal and regulatory requirements in order to accurately record all transactions and dispositions of assets. All financial books, records and accounts must be sufficiently detailed to:

- Permit the proper classification of transactions for financial reporting;
- Provide reasonable assurances that the transactions are recorded as necessary for the preparation of financial statements in accordance with generally accepted accounting principles;
- Maintain accountability for the use of all assets; and
- Record all transactions in the accounting period in which they occur.

### **Intellectual Property and Proprietary Information**

The observance of confidentiality demands high ethical standards in all corporate dealings and reinforces public confidence.

You, together with business counterparties, agents and business representatives must keep confidential and must not use proprietary information of PNB Group or of any other parties for personal gain or for the benefit of persons outside of PNB Group. The release, whether deliberate or inadvertent, of any proprietary information to authorised third parties without appropriate controls or protection could cause significant harm to PNB Group.

Proprietary information includes, but is not limited to, financial information, employee information, strategic and operational plans, corporate organisation plans, audit materials or reports, information relating to litigations or potential litigations, proposed transactions, copyrights, database rights, drawings and layouts, trademarks in documents, logos and designs of PNB Group.

Where your work requires you to discuss proprietary information of PNB Group with external parties, such discussion must only take place under the protection of a written confidentiality or non-disclosure agreement.

No one acting for and on behalf of PNB Group may solicit the proprietary information of another entity or make use of such information when conducting business for PNB Group.

## **4.4 Internal Controls and Reporting**

### **Financial and Non-Financial Controls**

We maintain a clear separation of duties across all job functions, whether financial or non-financial. In most processes, there are at least two layers of checking and verification. For financial and investment related reporting, this includes the maker, checker, verifier and approver. Additionally, the Compliance Department and Internal Audit Department provide independent checks to ensure alignment with regulatory requirements, ISO standards and integrity expectations.

We also adopt a three-line of defence model to manage all risk classes. Under this model:

1. The first line owns and manage risks;
2. The second line oversee risks and controls; and
3. The third line provides independent assurance to the senior management and BOD on the effectiveness of the controls in place.

Further corruption risks are mitigated through multiple layers of verification, extending from the head of divisions to committee members comprising independent and executive directors.

## **4.5 Avoiding Conflict of Interest**

### **Business Relationship**

You and your business counterparties, agents and business representatives must avoid any conflict of interest situations between your personal activities and interests and the responsibilities owed to PNB Group.

You and your business counterparties, agents and business representatives must not, directly or indirectly, accept any personal gains, services or loans from a competitor, client, supplier or contractor of PNB Group. A conflict of interest may arise if you or any of your relatives or close associates receive any benefits, other than contractual entitlements, because of your position with PNB Group. Any suspected conflict of interest must be declared in accordance with the relevant policies and procedures of PNB Group.

As a guide, common conflict of interest situations include:

- Using your PNB Group office position, confidential and material and non-public information, assets and other PNB Group resources for personal benefits.
- Having financial interest or holding a position in any organisation that does business with or competes with PNB Group, where such interest provides financial advantages to PNB Group or its related organisations.
- Participating in decisions affecting another person with whom you have a personal relationship, such as relatives or close associates.
- Misusing your position for personal advantage or for the benefit of other party with whom you act on behalf of or have personal relationship with, such as offering employment in PNB Group for unqualified relatives or close associates.
- Engaging in non-business activities such as involvement with clubs, societies, non-governmental organisations or community groups that put PNB Group in a disadvantageous position.

BOD, Committee Members, senior management and employees shall familiarise themselves fully with the PNB Group Conflicts of Interest Policy which shall be read together with PNB Group Personal Trading Policy, PNB Group Chinese Wall Policy, this CoBE, Procurement IP, Whistleblowing Policy and all relevant internal policies and procedures of PNB Group relating to conflict of interest.

Employees may be subject to investigation and disciplinary action including dismissal, for breaches or potential breaches of the above policies. Violations may result in legal consequences, including the CMSA, Companies Act 2016 and such other applicable laws.

Additionally, BOD, Committee Members, senior management and employees who, by virtue of their position, have access to Confidential Information or price sensitive information, must always respect confidentiality and must adhere to the principles of confidentiality and non-disclosure inherent in the PNB Group Chinese Wall Policy.

### **PNB Group Chinese Wall Policy**

Both CMSA and the Companies Act 2016 prohibit a person who is in possession of price sensitive information in relation to any securities, from making improper use of it to gain directly or indirectly, an advantage for himself or for any other person. In ensuring that BOD, Committee Members, Senior management and all employees of PNB Group comply with these requirements, a Chinese Wall Policy was established as a mechanism to mitigate conflict of interest and insider trading. Those who breach the provisions of the Chinese Wall Policy may be subject to investigation and Disciplinary Action by PNB Group and including legal sanctions of law, particularly the relevant securities industry statutes or regulations.

### **Personal Trading**

Personal trading by employees of PNB Group is subject to prevailing guidelines, rules and regulations issued by regulators from time to time. PNB Group established a strict policy on personal trading. An employee who intends to conduct personal trading on permissible securities or investments shall exercise due diligence and comply with personal trading policy of PNB Group especially on conditions or restrictions imposed by the policy.

### **Illegal Front Running**

Illegal front-running, also known as tailgating, is another form of unethical practice, taking advantage of private information that is not available to the public. To avoid situations of front running, and to uphold the credibility and integrity of PNB Group, we have put in place adequate control measures as stated in PNB Group's Chinese Wall Policy.

#### **4.6 Anti-Money Laundering and Anti-Terrorism Financing**

The AMLA Policy of the PNB Group provides guidelines for conducting business with any relevant parties. Under this policy, PNB Group will only conduct business with parties that are engaged in legitimate business activities, with funds derived from legitimate sources. We perform due diligence on all new clients to ensure the integrity and ethical aspects of their business by undertaking the following actions:

- Perform the Business-based Risk Assessment on the prospective clients and determine their risk appetite level;
- Perform the Relationship-based Risk Assessment to determine the risk parameter for clients profiling; and
- Formulate, implement and apply the business and client risk management and mitigation control.

#### **4.7 Corporate Social Responsibility, Donations and Sponsorships**

All CSR activities, donations and sponsorships made or received, must not be used as a conduit to circumvent, avoid or evade the laws. They must also not be used as a medium to facilitate fraud, illegal and money laundering activities. Each CSR, donations and sponsorships made or received must be carefully evaluated to ensure legitimacy and must not be used to improperly influence business decisions or outcomes. Recipients of CSR activities, donations and sponsorships must be legitimate organisations or third parties. Due diligence must be conducted to ensure that intended beneficiaries receive the contributions and that the programmes achieve the intended objectives. No CSR activity, donations and sponsorships shall be made to a beneficiary who is controlled or influenced by any political officials or are politically linked. All CSR activities, donations or sponsorships must be approved by the PGCE and in accordance with the approval limits and relevant policies and procedures of PNB Group. As a guide, a charitable payment is considered acceptable when it is:

- reasonable in value, quantity and frequency;
- relevant to the business and circumstances relating to PNB Group;
- directly related to PNB Group's business interests;
- permissible under the law; and
- consistent with this CoBE.

The following principles should apply to any CSR activity, donations or sponsorships made or received by PNB Group:

- It must not be associated with, or linked to, the negotiation of any bid, tender, contract renewal or prospective business relationship involving the recipient;
- It must not be used directly or indirectly to improperly influence any person's actions or decisions in favour of PNB Group;
- It should be intended to enhance the image and reputation of PNB Group and should not place any apparent risk to the image and reputation of PNB Group;
- It must not be made or received in relation to any political activity;
- It must not give rise to any conflict of interest, or any perceived conflict of interest, between PNB Group, its BOD, Committee Members, senior management and employees of PNB Group and the sponsored individual, entity or event;
- PNB Group must assess any obligations arising from the CSR activity, donations or sponsorships prior to making or receiving it; and
- BOD, Committee Members, senior management and employees of PNB Group are prohibited from directly or indirectly providing or receiving any CSR activity, donations or sponsorships in the course of his/her employment as a way to obtain a personal advantage in a commercial transaction.

BOD, Committee Members, senior management and employees of PNB Group may make charitable donations and sponsorships in their individual and personal capacity, and not as representatives of PNB Group. Such contributions must be made voluntarily, in good faith and must not give rise to any actual, potential or perceived conflicts of interest or bribery.

#### **4.8 Management of Support Letters**

BOD, Committee Members, senior management and employees of PNB Group are prohibited from procuring, attempting to procure, or submitting Support Letters to influence any applications or decision making process.

Any Support Letters received by BOD, Committee Members, senior management and employees of PNB Group must be reported to PGCE or Chief Integrity Officer/Integrity Department.

Where Support Letters are received as part of submission of documents, they must be evaluated strictly on merit and prudence. Approval must be obtained from authorised person in accordance with the applicable authority limit, and the decisions must not be unduly influenced by such support letters.

## 4.9 Zero Tolerance on Modern Slavery

We do not tolerate any form of modern slavery, forced labour, human trafficking, or any practices that seek to exploit vulnerable workers, whether within our own operations or across our supply chain.

You and your business counterparties, agents and business representatives are not to employ or engage children in any work that is prohibited, hazardous or interferes with their education or development. All workers, including outsourced workers, have the right to work voluntarily, with freedom of movement and without intimidation or coercion.

You and your business counterparties, agents and business representatives are restricted from recruitment practices that impose fees, debts or other forms financial burden on workers, including outsourced workers. Retention of passports or any personal documents with the intention to restrict a worker's ability to leave employment or a facility are strictly prohibited.

We expect all workers, including outsourced workers in our supply chain to have access to safe and confidential grievance channels to report concerns without retaliation, including any issues regarding modern slavery.

## **5.0 Our Conduct in Dealings with Public Officials and Regulators**

### **5.1 Compliance Culture**

As a regulated licensed institution, PNB Group is obligated to comply with all applicable laws and regulations governing our operations. This is fundamental to our identity and any violations of these requirements, or engagement in unfair, deceptive and abusive act or practices, may weaken clients' confidence and put our reputation at risk. In addition, we are subject to the requirements of various regulatory bodies such as the SC, BNM, CCM, EPF, FIMM and MACC.

### **5.2 Dealing with Public Officials**

PNB Group has always maintained transparent and fair relationships with government agencies and public officials. Any business relationship involving interest of a public official who otherwise has a direct relationship with PNB Group, and whose interest is not prohibited under the PNB Group's Code of Conduct, must be disclosed. In addition, specific management approval at the appropriate committee level is required before establishing business relationships with such clients.

All employees of PNB Group are prohibited from paying for non-business travel, entertainment and hospitality for any public official or their family members, regardless of value, without prior approval from the PGCE. Where approval is granted, employees must ensure that the gifts are allowed as per the gift, hospitality and entertainment policy of PNB Group, is not excessive or lavish, and is appropriate to the official designation of the public official and not their personal capacity.

### **5.3 Dealing with Regulators**

We strive to build transparent relationship with the regulators and deal in an open, co-operative and timely manner. Certain departments within PNB Group may be subject to formal or informal queries, and examinations by regulators, authorities and government agencies. In this event, employees need to understand proper procedures in engaging with regulators, and to comply with certain necessary approvals.

## 6.0 Where Can You Go for More Information?

Where applicable, this CoBE is to be read together with the relevant internal policies of PNB Group and applicable regulatory legislations. All employees of PNB Group are required to observe all internal policies of PNB Group and regulatory requirements, particularly where they provide a more comprehensive guidance than what is covered in this CoBE. External parties, business associates and other stakeholders are encouraged to also read and understand this CoBE.

This CoBE may not address every possible situation that may arise, and there will be circumstances where the appropriate course of action may not be immediately clear. In such situation, employees are expected to exercise sound judgement and utmost integrity and honesty in all our decisions. Should you require clarification, please contact the Human Capital Division or Integrity Department of PNB. Employees of PNB Group may refer to the Employees Handbook available on HR Avenue for further reference.

This CoBE shall be reviewed every three years and/or updated when any key changes or modifications are required to ensure its relevance, adequacy, and alignment with regulatory and organizational developments.

Interested parties may direct their queries to the Integrity Department of PNB at the following channels:

Tel No. : 03 – 2639 3797  
(Monday – Friday, 8.30 am – 5.30 pm, except Public Holidays)

Email : integrity@pnb.com.my

Address : Integrity Department  
Permodalan Nasional Berhad  
Level 89, Menara Merdeka 118  
Presint Merdeka 118  
50118 Kuala Lumpur

Any complaints pertaining to whistleblowing can be lodged through <https://www.pnb.com.my/en/compliance-integrity-en>

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