

# CODE OF BUSINESS ETHICS (CoBE) OF THE PNB GROUP

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# PNB

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# OUR VALUES

## B.R.A.V.E



### **Bold**

We strive to push the boundaries of what is possible.

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### **Responsible**

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

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### **Agile**

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

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### **Visionary**

Our foresight and expertise inspire a better future.

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### **Empowering**

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

## DEFINITIONS AND INTERPRETATIONS

TERM	DEFINITION
AMLA	: Anti-Money Laundering and Anti-Terrorism Financing
ASNB	: Amanah Saham Nasional Berhad (Company No. 197901003200 (47457-V)), a wholly-owned subsidiary company of PNB and a CMSL holder dealing in securities (restricted to unit trust products)
BNM	: Bank Negara Malaysia
BOD	: Boards of Directors of PNB Group
CoBE	: Code of Business Ethics of PNB Group
Code of Conduct	: The guidelines that form the minimum standards of conduct or ethics in dealing with the operational activities and business decisions.
Committee Members	: Members of all committees established by PNB Group
Confidential Information	: 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 directors 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.
CCM	: Companies Commission of Malaysia.
CMSA	: Capital Markets and Services Act 2007
CMSL	: Capital Markets Services License of the SC
CMSRL	: Capital Markets Services Representative's License of the SC
CSR	: Corporate Social Responsibility
Disciplinary Action	: 'Disciplinary Action' as stated in the PNB Employee Handbook.
EPF	: Employees Provident Fund
FIMM	: Federation of Investment Managers Malaysia
Government Leaders	: Refer to the definition of "Members of the Administration" under Clause (2), Article 160 of the Federal Constitution, Members of Parliament and State Assemblymen.
Improper Conduct	: Any conduct which may constitute as a disciplinary or criminal offence provided in the Whistleblowing Policy. The list is not exhaustive and may be updated from time to time.
Influential Individuals	: Malaysian Anti-Corruption Commission. Individuals who have positions in, including but not limited to, Federal or State Governments or relations with authorities, dignitaries, politicians and others.
MACC	: Malaysian Anti-Corruption Commission
MACC Act	: Malaysian Anti-Corruption Commission Act 2009
PDPA	: Personal Data Protection Act 2010
PGCE	: Procurement Integrity Pact of PNB Group
PHNB	: President and Group Chief Executive
PIP	: 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)
PNB	: Procurement Integrity Pact of PNB Group
PNB Group ABC Policy Statement	: Permodalan Nasional Berhad (Company No. 197801001190 (38218-X)), a CMSL holder licensed for fund management in relation to portfolio management
PNB Group	: PNB Group Anti-Bribery and Anti-Corruption Policy Statement PNB and/or the following entities, whichever is applicable: (i) ASNB; (ii) PHNB; (iii) PNB Merdeka Ventures Sdn Berhad (Company No. 200001015384 (517991-A)); (iv) PNB Research Institute Sdn Bhd (Company No. 198501007000 v(139442-U)); and (v) Any other company and/or entity sanctioned by the BOD.
SC	: Securities Commission Malaysia
Support Letters	: 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.
Whistleblowing Policy	: Whistleblowing Policy of PNB Group

# 1.0 OUR CoBE, ITS PRINCIPLES 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 activities 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, FIMM's Code of Ethics, MACC, 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 conducts that may have an adverse impact to the industry. It provides references to the underlying PNB Group's policies, which offers 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 customers count on us to do the right thing;
- Conflict of interest and no gift policy
- Our dealings with business counterparties, customers, 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 to the rules and regulations of PNB Group as well as all the internal policies and procedures;
- uphold the reputation of PNB Group and maintain public confident; 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 a general guidance for resolving a specific legal, business and ethical issues within PNB Group and its counterparties.

# 1.0 OUR CoBE, ITS PRINCIPLES AND COVERAGE

## 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, ADVISERS & 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 are expected to perform and work with honesty and integrity at all times and must comply with this CoBE.

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

All parties are 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:

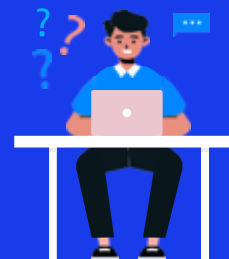
- Your Supervisor; or
- Human Capital Division of PNB; or
- Integrity Department of PNB at email: [integrity@pnb.com.my](mailto:integrity@pnb.com.my).

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.

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 law.

Protection from retaliation is provided under the Whistleblowing Policy.

In the case of any dispute over the applicability of this CoBE, the decision of the Group Head, Compliance & Integrity, 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 company'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.

As counterparties, you 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 Boards of Directors to ensure that PNB Group comply with all the relevant laws and regulations applicable to them. They must also ensure that only a competent and licensed person, where applicable, carries the function, transactions and dealings, and must ensure him/her conduct the 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 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, exercise due care, skill, competent and diligence when dealing with customers, and provide prompt, efficient and continuous service to customers, including treating them with respect. You shall keep up to date with knowledge and comply with the applicable laws, rules and regulations in your respective 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](#) from any forms of bribery and corruption and takes a stern stance against such acts. 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 of clients' assets should be our number one responsibility. To commensurate with its fund management business as well as other ancillary business, we have put in place an adequate and effective internal controls framework, to prevent and detect abusive or inappropriate investment practices, or any conflict of interest between proprietary transactions and clients' transaction. Among the written policies and framework, being established at PNB Group level include, not limiting to the following:

- PNB Strategic Assets Allocation Framework
- Private Investment Framework
- Integrity Charter & Framework
- Enterprise Risk Framework
- Chinese Wall Policy
- AMLA Policy
- Fixed Income Framework
- Compliance Charter & Framework
- Internal Assurance Framework
- Conflict of Interest Policy
- No Gift Policy
- Cyber Security Policy
- PNB Group ABC Policy Statement
- PIP

### 2.3 EQUAL OPPORTUNITIES

We respect and treat each employee fairly and equally and will not tolerate any form of abuse or harassment towards our employees or anyone at any of our premise. We are committed to a working environment that promotes equal employment opportunities and prohibits discriminatory practices, including any form of discrimination under the applicable laws.

If, at any time you feel that you have been treated less favourably without reasonable justification, you may raise the matter with your 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. PNB Group does not tolerate any forms of harassment, threats and violence whether verbal, physical or visual. We are encouraged to speak up if the conduct of other employee makes us feel uncomfortable, and to report any form of harassment, threat and violence when it occurs. Our employees also have the right to be treated with dignity and respect at all times. They should be able to do their jobs without being verbally, physically or visually abused.

## 2.0 OUR FOUNDATIONS ON HOW WE DO OUR BUSINESS AS A TEAM

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If you are subjected to discrimination by any employee of PNB Group, customer or visitor of PNB Group in terms of physical or verbal abuse or harassment, inside and outside of the premise of PNB Group, or during work, you should inform your supervisor or the Human Capital Division of PNB 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 Department.



## 2.0 OUR FOUNDATIONS ON HOW WE DO OUR BUSINESS AS A TEAM

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### 2.5 SAFE AND SOUND WORKING ENVIRONMENT

We are committed to provide a high-quality working environment, in accordance with best practice on health, safety and environment standards, which protects employees' health and welfare in all office locations. We maintain an in-house policy on safety and health, whereby every staff is responsible to commit and comply. This policy will also apply in external environment, for example, during roadshows, exhibitions and company events. Any unsafe environment must be reported to the Occupational Safety & Health Unit of the Human Capital Division of PNB.

A strong security culture shall be embedded within the processes and the behaviour of individuals. We promote mutual respect and non-discrimination when it comes to dealing with customers. This applies regardless of gender or 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 the important aspects of a sound working environment and business relationships. Employees must always act in a respectful and professional manner and treat colleagues and business relations (including customers) with fairness, respect and dignity. Employees are encouraged to promote an atmosphere of openness and good 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 on PNB Group's policy, decision, staffing, system, legal matters, event, or business unless with written permission by PNB Group or any person authorised by PNB Group.

The communication with media and press shall ordinarily be handled by the Communications Department or such other departments as may be determined by PNB Group. The employee is 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 the employee who makes any public statement without prior permission of PNB Group.

#### SOCIAL MEDIA

An employee who identifies himself/herself to be associated with PNB Group on the online/social media is responsible with regards to the contents, commentaries or postings shared, uploaded, published or transmitted via any internet-based applications or virtual platforms that are capable of delivering messages and allowing interactions among people in mass forum or closed groups.

An employee who is authorised as the Admin/ Editor/Moderator for the official online/social media to interact with other users on behalf of PNB Group in such capacity shall ensure that all contents, information, and response are accurate and consistent with relevant policies or standards. Where appropriate, the Admin/Editor/Moderator must consult the respective Head of Division/ Department in respect of the subject matter before releasing any corporate information into the public domain and shall not at all times express his/her personal opinion on the official online/social media.

The grant of access and use on personal account or as guest/visitor on other online/social media does not give the employees right to share, upload, publish or transmit Confidential Information, personal data, sensitive or negative issues, infringement of copyright, business trademarks or intellectual properties, defamatory, pornographic or offending materials as the case may be.

All employees shall exercise due care and limit the activities of online/social media during office hours which must not interfere with his/her 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 comply with all relevant laws and regulations.

Consistent with this CoBE is other IT policies and procedures of PNB Group that are in effect from time to time. This includes Information Security Policy of PNB Group, which sets out more detailed and comprehensive guidelines for the preservation of information security and the use of the systems, and other relevant social media policies.

## 2.0 OUR FOUNDATIONS ON HOW WE DO OUR BUSINESS AS A TEAM

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### 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 precaution to protect the Confidential Information. It is the responsibility of every employee as well as the BOD/Committee Members to safeguard all Confidential Information and to protect the interest of PNB Group. You are not to disclose it to anyone outside PNB Group or to anyone inside PNB Group who does not have a need to know such information. This obligation survives your employment with PNB Group. Where such information is released, could have a significant effect of their operations, their business reputations or the market price of their securities and disclosing such information could expose both you and PNB Group to liability for damages. You must be aware of the consequences or implications for divulging or exposing Confidential Information to external parties.

You are advised to take the following steps:

- (i) Keep all Confidential Information secure and safe;
- (ii) Avoid leaving Confidential Information in the 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.

## 2.0 OUR FOUNDATIONS ON HOW WE DO OUR BUSINESS AS A TEAM

### 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 customers. Personal data should be kept private and protected, unless access is granted for specific purposes. If you have access to such data, you are required to comply with the applicable laws, such as PDPA, and also PNB Group's policies. Appropriate measures must be taken if you are dealing with personal data in terms of collection, processing, disclosure, integrity, access, security, storage and retention.


We value the confidentiality of our employees' information. Only those with appropriate authorisation may access employment records, and they may do so only for legitimate legal or business purposes. You have certain rights to access your own records.

Employees of PNB Group as the data users shall adhere to the principles outlined by the PDPA, the regulations and orders made when processing personal data of data subject.

In dealing with clients' information, we have established and implemented written policies and procedures to maintain the confidentiality of clients' records and information which include policy relating to access by a service provider or a sub-contractor (as the case may be) and measures relating to access by employees managing proprietary accounts.

Any client's information must not be disclosed to a third party or an unauthorised person unless prior consent has been obtained from the client or where there is a legal or regulatory requirement to disclose such information.

An employee also has a duty to continue protecting the confidentiality of clients' information even after cessation of his/her employment. Confidential Information concerning a client may be given or made available to third parties only with prior written consent of the client or when disclosure is authorised under any laws and regulations of respective countries to be made to the authority investigating into an offence specified in such law, regulations and other permitted disclosures.



**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.

### 2.12 FUND MANAGER'S DISCLOSURE AND CONDUCT

We must always act in the best interest of our clients and not jeopardise or prejudice a client's interest. As a fund management company, we have established, implemented and maintained the relevant policies and procedures for our directors, 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. The requirement for such disclosure, is to be made upon on boarding and at least on an annual basis, and as and when there are changes to the interests or holdings in securities as per the requirement of the personal trading on the acquisition and disposal of securities, stated in the PNB Employee Handbook on Code of Conduct.

We also ensure that clients' interest is not superseded by the interests of our associated persons, directors, investment committees' members and employees; and that all related disclosures records are maintained.

#### MARKET ABUSE

The prohibitions against market abuse aim to enhance market integrity, investor protection and investor confidence. The concept of market abuse typically consists of illegal business practices such as insider dealing, unlawful disclosure of inside information, and market manipulation.

Employees shall not engage in market manipulation, such as price fixings, front running, giving false and misleading signals in the market place, deceive or mislead market participants or other illegal market activities.

### 2.13 STRICT PROHIBITION ON SUBSTANCE ABUSE

Our employees together with business counterparties, agents and business representatives are prohibited from being at work or on the premises of PNB Group while being impaired by drugs or alcohol or with illegal drugs present in their bodily systems. We provide a safe and productive working environment by ensuring that the workplace is 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 are strictly prohibited and will not be tolerated. Legal action or termination is imminent for any non-compliance.

## 3.0 OUR CUSTOMERS COUNT ON US TO DO THE RIGHT THING

### 3.1 OUR STAND AGAINST CORRUPTION

#### 3.1.1 ANTI-BRIBERY GUIDE AND LAW

We are fully committed to the prevention of bribery and corruption and expressly prohibit our employees together with all persons and entities acting for and/or our behalf to be involved in bribery or corruption or any other improper conduct in business dealings irrespective of their nature and where they are performed.

As part of our continuous effort in preventing corruption, we have strengthened our internal control measures with more emphasis and focus be given to our high-risk business activities which are susceptible to corruption and fraud. These initiatives are expected to institute a healthy business culture, which will contribute to the overall economic growth.

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

Both PNB Group and our employees are subjected to anti-bribery legislation of Malaysia namely MACC Act, and any bribery law in the jurisdiction 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 penalties set out in the MACC Act, apply to both companies and individuals. Companies convicted under the MACC Act face penalties as stated under its Section 17A namely, a fine of not less than 10 times the value of bribe or RM1 million, whichever is higher, or imprisonment for up to 20 years, or both.

Individuals if convicted will face penalties as stated under Section 24 of the MACC Act namely, imprisonment for a term not exceeding 20 years; and a fine of not less than five times the sum or value of the gratification which is the subject matter of the offence, or RM10,000, whichever is the higher. Any future enhancement/ revision made to this MACC Act shall be adopted accordingly.

#### 3.1.2 MAKING FACILITATION PAYMENT

Facilitation payment is defined as payments made to secure or expedite the performance by a person performing a routine or administrative duty or function. Any offering or request to offer, has the same consequences as paying or receiving facilitation payments. Facilitation payment need not involve cash or other financial assets, it can be any sort of advantage with the intention to influence them in their duty. If an employee received or reportedly received a request or offered facilitation payments, he/she must immediately channel these reports accordingly to the Integrity Department of PNB in writing using the secured channels, such as email or post, containing a brief summary of the allegation.

#### Whistleblowing Policy

As part of the efforts in safeguarding ourselves against any practice of corruption, bribery and misuse of power, the Whistleblowing Policy has been established in the year 2019. This policy is intended to facilitate disclosures relating to corruption/bribery, wrongdoings, malpractices, misdemeanour, illicit dealings, offensive behaviours, indiscipline, any violation of established policies and procedures, or any action that is harmful to the reputation and interest of PNB Group.

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

A whistleblower shall make a disclosure of Improper Conduct using any of the following whistleblowing channels, not limited to:

- a. **Telephone Line** : +603-26393797
- b. **Email** : [ClqO@pnb.com.my](mailto:ClqO@pnb.com.my) or [BCC\\_Chairman@pnb.com.my](mailto: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/02\\_8CorruptionFree\\_EN.php](https://www.pnb.com.my/02_8CorruptionFree_EN.php)

## 3.0 OUR CUSTOMERS COUNT ON US TO DO THE RIGHT THING

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### 3.1.3 CORRUPTION RISK ASSESSMENT PROCESS

Corruption risk management is a management process that helps to identify structural weaknesses that may facilitate corruption or bribery. It provides a framework for all employees to take part in identifying risk factors and treatments and embeds corruption prevention within a well-established governance framework.

The corruption risk management process shall be reviewed annually and/or updated when any key changes or modifications is required to ensure its relevance and adequacy.

## 3.0 OUR CUSTOMERS COUNT ON US TO DO THE RIGHT THING

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### 3.1.4 PROHIBITION ON COMMISSIONS, DISCOUNTS AND SECRET PROFITS

All employees must not, directly or indirectly, receive or obtain, in respect of any goods or services sold or purchased or other business transacted (whether or not by themselves) by or on behalf of PNB Group, any discount, rebate, commission, service, interest, consideration of value or other benefits or payments of any kind (whether in cash or in kind) which is not authorised by PNB Group's policies or procedures.

#### Rebates and Softs Commission

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

Any soft commission accepted or received will be disclosed as soon as practicable upon accepting or receiving the soft commission and recorded.

### 3.1.5 ACCOUNTING FOR SECRET PROFITS OR GAINS

An employee who directly or indirectly, obtains any discount, rebate, commission, service, interest, consideration of value or other benefits or payments 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, is required to immediately disclose such receipt and he/she will be liable to render an account of the same and surrender any benefits and/or payments received to PNB Group.

## 3.2 NO GIFT POLICY OF PNB GROUP

All employees of PNB Group are not permitted to, either directly or indirectly, present, solicit and/or accept any form of gift to/from contractors, customers, 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 the external parties' adherence to the Policy. All employees are expected to be courteous when declining gifts or entertainment and whenever appropriate, to explain the application of this Policy and to thank the givers' goodwill.

At all times, acceptance or giving of gift in a form of cash or cash equivalent is strictly prohibited. Cash equivalent includes but not limited to, vouchers, discounts, coupons and commission. Employees are also prohibited from accepting other form of gifts which include but not limited to valuable items, benefits, services, rebates, social events, leisure treatment, vacation, either locally or abroad.

Notwithstanding the general prohibition, employees are permitted to accept non-cash gift or token gift of no resale value not exceeding RM100. Where it is impractical and inappropriate for employees to refuse gifts exceeding RM100, employees are required to report the gifts to the Integrity Department that will further direct the gifts to be returned or donated to charitable organisations.

In addition, regardless of the exception above, all gifts received must be declared by the employees via the Gifts Register.

## 3.3 HOSPITALITY AND ENTERTAINMENT

Entertainment refers to treatment offered or received in the form of beverages, refreshment and meals, but exclude travel, transportation, accommodation as well as entertainment in the context of conventional, cultural and sports-based events.

Employees are prohibited from soliciting or accepting entertainment in order to gain competitive advantage, or in exchange of future benefits, or with the intention of inducing a person or third parties to perform a relevant function improperly.

However, employees may offer or receive entertainment not exceeding RM250 per person provided that:

- i. it is of a nature that is relevant to the employee's role, the business and circumstances relating to PNB Group;
- ii. where it is impractical or inappropriate for an employee to decline such entertainment;
- iii. such entertainment is given in good faith;
- iv. it is directly related to PNB Group's business interest or enhances business relationship;
- v. if a refusal or declination thereof would cause offence or embarrassment or adversely affect the relationship with the client;
- vi. where offering or receiving such entertainment will not give rise to any actual, potential or perceived conflicts of interest or bribery; and
- vii. it does not result in any detriment to the PNB Group and/or its reputation.

## 3.0 OUR CUSTOMERS COUNT ON US TO DO THE RIGHT THING

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Hospitality includes but not limited to travel, transportation, accommodation as well as entertainment in the context of conventional, cultural and sports-based events. Employees are also strictly prohibited from soliciting hospitality nor are they allowed, in their personal capacity, to accept or provide hospitality in any form. A repetitive source and/or where a considerable degree of hospitality is involved, may expose the individual and the group to allegations of impropriety, undue influence or risk of conflicts of interest.

Should employees have any doubt as to what is acceptable or the appropriateness of gifts or entertainment offered by third parties, employees must consult and seek guidance from the respective Head of Division/Department prior to accepting or offering any form of gifts or entertainment, subject always to the requirement to register the accepted gifts in the Register of Gifts.

### 3.4 POLITICAL CONTRIBUTIONS

We do not make or offer or accept directly or indirectly monetary or in-kind political contributions in respect of any political activities, including donations to/by political parties, political party officials or candidates for political office on behalf of PNB Group or as a result of their positions with 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 customers the way we want to be treated. Honesty, trust and integrity are key elements that play an important role in our daily dealings with customers, business counterparties (brokers/agents), investee companies and communities. We empower our customers 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 customers, 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

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### The Establishment of PIP

At PNB Group, we are continuously striving to ensure all procurement processes are conducted with integrity, transparency, and good governance. The establishment of PIP also yields other benefits such as greater transparency and accountability in contracting which shall indirectly reduce and eradicate corrupt practices, and enhancement of public confidence and trust.

The BOD, Committee Members, senior management and employees of PNB Group who are involved in the procurement activities are responsible and accountable to ensure that such execution of the declaration as specified in the PIP is undertaken as required. PNB suppliers and professional service providers are also required to execute the declarations under the PIP within the 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 have to comply with this CoBE in addition to PNB Group specific policies. Prior to appointment, mandatory due diligence screening will be conducted in order to ensure that we only do business with counterparties that have in place a proper code of conduct/ethics that binds them.

To promote healthy business practices, suppliers/ brokers, vendors and all PNB Group counterparties must provide assurance and satisfactory confirmation on their background checks of their employees (including their affiliates' employees and their sub-contractors), prior to their assignment to PNB Group to ensure protection of our credibility and image while performing services, or when grant access to any PNB Group's information, technology systems, data, assets and branding. Background check will be done in accordance with, and to the extent permitted by, all applicable laws. We perform additional checks, as it deems appropriate. Any unauthorised use of information through grant access or gain from engagement could result in 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 are fund managers 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 comply with the investment mandate given by the clients. Prior to making any investment decision, we establish and understand each client's risk profile, objectives, limitations, and come up with the best characteristic that matches accurately the investment mandate.

Employees of PNB Group who carry the function of marketing and distribution of unit trust products, must be a holder of the FIMM's licence, and abide by the 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 schemes. As a unit trust distributor and consultant, we shall provide sufficient information and explanation to facilitate clients' understanding on the investment in the schemes. The sales and marketing team, as well as the private client services team, must provide clear investment objectives, strategies to achieve the objectives, calculation method on unit price, the risks associated to the products, including the risks of investment through loans, unique features of the products, fees, charges and expenses involved, restrictions (if any), tax implication (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 Private Client Managers, Zone managers and Branch managers/staff have the responsibility to communicate rightful information to customers at all times in order to instill public confidence and to protect the reputation of PNB Group. Investment advice must be accurate, timely and adequate information concerning the products must be given to assist customers in making an informed investment decision, including information contained in the prospectus, disclosure document and product highlights sheet. Additionally, employees of PNB Group must be competent and show fair treatment to all business associates, including the stakeholders and general public.



## 4.0 OUR CONDUCT IN DEALING WITH STAKEHOLDERS

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### Feedbacks and Complaints Handling

We are open to customers feedbacks and complaints and value their opinion as an input to our professional conduct. Listening to customers' voice helps us to create stronger bond and understanding. Customers feedbacks also help us to improve our products and services and to do better.

All employees are responsible to attend to all feedbacks and complaints by providing an acknowledgement to the customer and clearly setting out next steps, and, where possible, to resolve at the first point of contact. All feedbacks and complaints are channeled and centralised at the respective division/department responsible for customer 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 frauds. Fraud usually involves some form of deceit, theft, trickery, or making false statements, with the objective of obtaining money or other form of benefits. This can have major consequences to us and the individuals involved.

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

- Forgery or alteration of documents;
- Misappropriation of assets of PNB Group, customers, suppliers or contractors;
- Unauthorised handling or reporting of business transactions of PNB Group;
- Falsification of company record 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 subjected to review, addition, and deletion from time to time.

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

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

#### Intellectual Property and Proprietary Information

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

You together with your business counterparties, agents and business representatives must keep confidential and never use proprietary information of PNB Group or proprietary information of other parties for personal gain or for the benefit of persons outside of PNB Group. The release (either deliberate or not) of any proprietary information to authorised third parties without appropriate controls and/or protection could cause significant harm to the business of PNB Group.

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

If your work requires you to discuss proprietary information of PNB Group with external parties, such discussion must to a certain extent only occur with the protection of a written confidentiality or non-disclosure agreement.

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

## 4.0 OUR CONDUCT IN DEALING WITH STAKEHOLDERS

### 4.4 INTERNAL CONTROLS AND REPORTING

#### Financial And Non-Financial Controls

We adopt a clear separation of duties for all job functions either it is financially or non-financially. All jobs in most circumstances will have a three (3) or minimum two (2) layers of checking and verification. For reporting purposes, financial and investments related functions shall have the maker, checker, verifier, and approver. Additionally, we have the Compliance Department and Internal Assurance Department that verify and check the compliance to regulations, ISO standards and the level of integrity in their reporting.

We adopted a three (3)-line of defence model for the management of all risk classes. The model distinguishes among functions that own and manage risk (first line of defence), functions that oversee risk and controls (second line of defence) and functions that provide independent assurance of the effectiveness of the control measures put in place to the senior management and BOD (third line of defence).

Any further corruption risk is mitigated by having multiple verification that expand from the head of divisions and the 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 conflict of interest situations arising between your private activities and personal interests, and your responsibilities owed to PNB Group.

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

As a guide, the following are the common types of conflict situations and requirements, for employees, director or committee member to make informed decisions:

- The use of PNB Group office position, confidential and material and non-public information, assets and other PNB Group resources for personal benefits.
- Financial interest or holding a position in any organisation that PNB Group conducts business with or competes with that has financial advantages connected to PNB Group or organisation related to PNB Group.
- Participate in decisions affecting another person with whom the employee, director or committee member has personal relationship such as relatives or close associates.
- Misuse of position for personal advantage or for the benefit of other party, directly or indirectly, for whom he/she acts on behalf or having personal relationship with, such as offering of a position in PNB Group for unqualified relatives or close associates.
- Non-business activities such as relationship with clubs, society and non-governmental organisations and communities' activities that put PNB Group in a disadvantageous position.

BOD, Committee Members, senior management and employees shall familiarise themselves fully with the contents of PNB Group Conflicts of Interest Policy which shall be read together with PNB Group Personal Trading Policy, PNB Group Chinese Wall Policy, this CoBE, PIP, 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 by PNB for breaches or potential breaches of any provision stated in this Policy as well as legal liability for non-compliance. Breaches of PNB Group Conflicts of Interest Policy may expose violators to legal sanctions of the law, particularly the relevant securities industry statutes or regulations as prescribed under the CMSA, Companies Act 2016 and such other applicable laws.

In addition, BOD, Committee Members, senior management and employees whom due to their appointment and position, have in possession of any private Confidential Information, or price sensitive information, must be constantly mindful of the need and the importance of respecting confidentiality and must adhere to the principles of confidentiality and non-disclosure inherent in the PNB Group Chinese Wall Policy.

## 4.0 OUR CONDUCT IN DEALING WITH STAKEHOLDERS

### 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 which acts as a mechanism to avoid conflict of interest and insider trading. Those who breach the provisions stated in the Chinese Wall Policy may be subject to investigation and Disciplinary Action by PNB Group and may ultimately expose violators to legal sanctions of law, particularly the relevant securities industry statutes or regulations.

### Personal Trading

Personal trading by employee 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 which is known as tailgating, is also another form of unethical practice, as it takes 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 the guidelines in conducting business with all other relevant parties. Under this policy, we 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 and also undertake the following actions:

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

## 4.7 CORPORATE SOCIAL RESPONSIBILITY, DONATIONS AND SPONSORSHIPS

Any CSR activities, donations and sponsorships made or received, must not be used as a conduit to circumvent, avoid or evade the laws. The same shall not be used as a medium to facilitate fraud, illegal and money laundering activities. All CSR, donations and sponsorships made or received must be carefully evaluated for legitimacy and not be made to improperly influence business outcome. The recipients of CSR activities, donations and sponsorships must be of legitimate organisations or third parties and due diligence must be applied to ensure the benefits reach the intended recipients whilst the programmes meet the intended objectives. No CSR, donations and sponsorships shall be made to a beneficiary who is controlled or influenced by any political officials or are politically linked. Any CSR, donations or sponsorships to be contributed must be approved by the PGCE and in accordance with the approval limits and relevant existing policies and procedures of PNB Group. As a guide, for a charitable payment to be considered acceptable, it should always be:

- of a reasonable value, quantity and frequency;
- of a nature that is relevant to the business and circumstances relating to PNB Group;
- directly related to PNB Group's business interest;
- permissible under the law; and
- respectful to this CoBE.

## 4.0 OUR CONDUCT IN DEALING WITH STAKEHOLDERS

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

- It must not be in conjunction with or in relation to the negotiation of any bid, tender, contract renewal or prospective business relationship with parties associated with the receiving individual or entity;
- It will not be used directly or indirectly to improperly influence any person's act or to make a decision 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 activities;
- There should not be 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 the specific obligations that must be undertaken as result of the CSR, donations or sponsorships prior to the grant or receiving of the same; and
- BOD, Committee Members, senior management and employees of PNB Group are prohibited from directly or indirectly providing or receiving any CSR, 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 are entitled to make charitable donations and sponsorships in their individual and personal capacity, and not as representatives of PNB Group. Any decision to do so is entirely personal and voluntary, and a private matter, provided always it is made in good faith and shall 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 or attempt to procure or submit Support Letters in order to support applications or influence decision makings, and using Support Letters as basis for consideration or direction in decision makings.

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

In the event that Support Letters are received as part of submission of documents, the same shall be evaluated based on merit and prudence, and shall require the necessary approval by the authorised person as per the authority limit, and the decision making shall not be unduly influenced by such support letters received.

## 5.0 OUR CONDUCT IN DEALINGS WITH PUBLIC OFFICIALS AND REGULATORS

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### 5.1 COMPLIANCE CULTURE

Being a regulated licensed institution, we are obligated to comply with the laws and regulations under which we operate. It is fundamental to whom we are and any violations, or engagement in unfair, deceptive and abusive act/practices may weaken customers' confidence and put our reputation at risk. In addition, we are subjected to the requirements of the regulatory bodies such as the SC, BNM, CCM, EPF, FIMM and MACC.

### 5.2 DEALING WITH PUBLIC OFFICIALS

We have always maintained transparent and fair relationships with government agencies and public officials. Public officials mean individuals having public official functions or acting in a public official capacity. Any business relationship with PNB Group involving interest of a public official who otherwise has a direct relationship with PNB Group, and which interest is not prohibited by PNB Group's Code of Conduct, requires disclosure. In addition, the management's specific approval for establishing business relationships with such customers must be obtained at the appropriate committee level.

All employees of PNB Group are prohibited from paying for non-business travel, entertainment and hospitality for any public official or his/her family members at any amount without the permission from the PGCE. If approval is obtained, employees must ensure the gifts are allowed as per the gift, hospitality and entertainment policy of PNB Group and not excessive and lavish, and must commensurate with the official designation of the public official and not his 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 examination 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?

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All employees must confirm receipt of the copy of this CoBE, and are required to read, fully understand and comply with this CoBE. Where applicable, the CoBE is to be read appropriately in accordance with the relevant legislations. All employees of PNB Group are required to observe all legislations which may have a more comprehensive coverage on the subject matters contained in this CoBE. External parties, business associates and other stakeholders are encouraged to also read and understand this CoBE.

This CoBE most certainly cannot address each and every situation and therefore, there will be circumstances where there are no clear answers in the choices that needs to be made. We are however, obligated at all times to exercise good 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. For employees of PNB Group, you may refer to your Employees Handbook, which is available at our intranet HR Avenue for further reference. This CoBE shall be reviewed every three years and/or updated when any key changes or modifications is required to ensure its relevance and adequacy.

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

-  Tel No. : 03 – 2639 3797
-  Email : [integrity@pnb.com.my](mailto: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: [http://www.pnb.com.my/07\\_2Whistleblowing\\_EN.php](http://www.pnb.com.my/07_2Whistleblowing_EN.php)



**CODE OF BUSINESS ETHICS**  
RECEIPT AND ACKNOWLEDGEMENT

I, \_\_\_\_\_, Staff No.  
\_\_\_\_\_, hereby confirm receipt of a copy of the  
PNB Group Code of Business Ethics (“CoBE”), which I acknowledge  
I am required to read, fully understand and comply with.

Signature:

Date: