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TERENGGANU INC

TERENGGANU INC GROUP CODE OF BUSINESS ETHICS

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DISCLAIMER NOTICE

This policy is the sole property of Terengganu Incorporated Sdn Bhd ("Terengganu Inc") and has been prepared for the exclusive use of the management and employees of Terengganu Inc group of companies.

The policy is intended for internal circulation only and disclosure of any information to any third party or unauthorised personnel is considered as an offence.

AMENDMENTS

Amendments to the policy are subject to authority limits outlined in the Limit of Authority of Terengganu Inc.

Approved and adopted by the Board of Directors of Terengganu Incorporated Sdn. Bhd. at the Special Board Governance & Risk Committee's Meeting No. 1/2020 held on 9 February 2020 as mandated by the Board of Directors' Meeting held on 19 December 2019

AMENDMENT RECORD

This page is used to record every amendment that had been made to this document. All amendments must be properly recorded. Group Compliance & Integrity ("GCI") Department of Terengganu Inc is responsible for handling this record.

No.	Page/Section No.	Revision No.	Effective Date	General Description	Approval Date

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ABOUT THIS CODE

a. This Code of Business Ethics ("Code" or "COBE") is applicable to Terengganu Inc and its Group of Companies ("the Group").

b. This Code applies to all directors and employees of the Group as well as its related companies and any third parties dealing with the Group. The standards set out in this Code are to be used as reference and general guidelines and are not intended to supersede any applicable legal or regulatory requirements such as those imposed by the Federal and State Government.

c. Compliance with this Code is mandatory. Any non-compliance shall be subject to disciplinary action. In the absence of written policies or when in doubt, appropriate authorities e.g. Head of Human Resources, Legal, Integrity & Governance should be consulted. Absence of policy does not by itself imply that an action is either permitted or forbidden.

d. This Code shall be reviewed on a biennial basis; or as and when required or when major changes occur. In the event of the latter, the changes shall be communicated through issuance of an internal memorandum.

e. The completion and revision of this Code shall require the approval of Terengganu Inc's Board of Directors.

f. As and when required by the Group, all directors and employees are required to submit the signed version of the following:

   i. COBE receipt and acknowledgement form

   ii. Declaration form

g. In the event that any clarification is required, it shall be your responsibility to consult your immediate supervisor and/or head of Human Resources, Legal or Integrity & Governance.

DEFINITIONS

a. References to "you" in this Code refer to any person to whom this Code applies. Where more specific references are used such as "director" or "employee", the more specific reference applies.

b. For purposes of this Code, the term "employee" means any person who is in the employment of Terengganu Inc Group including but not limited to permanent, contract, executive, non-executive, secondees, trainees/interns and individual on direct hire.

c. For the purposes of this Code, the term "family or household" includes Employee's spouse(s), children (including step children and adopted children), parents, step-parents, siblings, step-siblings, grandparents, grandchildren, in-laws, uncles, aunts, nieces, nephews, cousins, and other persons who are a member of your household.

d. The term "Terengganu Inc" means TERENGGANU INCORPORATED SDN. BHD. The expression "Terengganu Inc Group" is used for convenience where references are made to Terengganu Inc and subsidiaries and controlled companies of both direct and indirect interests. The companies in which Terengganu Inc has direct or indirect shareholding are distinct legal entities.

e. Unless otherwise stated, the following shall apply:

   i. "the Company" refers to Terengganu Incorporated Sdn. Bhd. or the respective companies;

   ii. "Terengganu Inc Group" or "the Group" refers to Terengganu Incorporated Sdn. Bhd. and its Group of Companies;

   iii. "the Board" refers to the Board of Directors of the Company;

   iv. "Human Resources" refers to either the Group Human Capital of Terengganu Inc and/or the Human Resource or any other Department in charge of employee related matters of the respective companies.

   v. "Management" refers to those persons who perform the task of managing a specific function of the Company (e.g. Chief Financial Officer, Heads of Department, etc).

   vi. "Head of Company" refers to the Business Head who runs all aspects of the Company (i.e. holds title such as Chief Executive Officer, General Manager, etc).

ABBREVIATION

COBE or Code	:	Code of Business Ethics
HOC	:	Head of Company Head of Company
HOD	:	Head of Department
HSE	:	Health, Safety & Environment
IT	:	Information Technology
MACC	:	Malaysian Anti-Corruption Commission
PDPA	:	Personal Data Protection Act 2010

SECTION 1: INTRODUCTION

1.0 APPLICATION AND COVERAGE

1.1 This Terengganu Inc Group's Code of Business Ethics ("Code" or "COBE") is intended to apply to every employee of the Group. It is also intended to apply to every director (executive and non-executive), except as otherwise stated in this Code.

1.2 Joint-venture, co-ventures and associated companies, in which Terengganu Inc is a non-controlling stakeholder, are encouraged to adopt these or similar practices.

1.3 Although this Code is specifically written for the directors and employees of the Group, the Group expects third parties who have business relationships with the Group to comply with it when performing their work or services. The third parties include but not limited to, contractors, subcontractors, consultants, agents, suppliers, vendors, customers, government officials and communities. Failure to comply with the relevant principles and standards set out in this Code may result in the termination of the noncomplying party's relationship with the Group and other adverse consequences.

2.0 GENERAL PRINCIPLES OF THIS CODE

2.1 This Code defines how you should conduct yourselves as representatives of the Group. This Code also addresses your responsibilities to the Group, to each other, to business partners, governments, Rakyat, as well as to yourselves.

2.2. This Code shall be read together with other relevant Group policies and procedures, and applicable acts, laws, rules and regulations with utmost integrity and honesty in all matters and situations.

2.3. This Code attempts to address situations that you might encounter on legal and ethical issues. However, this Code does not address every possible situation. You are obliged to familiarise yourself with it and adhere to all applicable policies, procedures, laws and regulations of the countries in which the Group operates. If you are still in doubt, please seek advice from your Head of Human Resources, Legal or Integrity & Governance.

2.4. This Code governs the Group's business practices and decision making. Therefore, all applicable policies, procedures and local practices in the Group shall conform to this Code. In the event of ambiguity or conflict between this Code and the Group policies and procedures, this Code shall

prevail, and the Group policies and procedures shall be revised to ensure conformance with this Code. However, in any case of inconsistency between this Code and regulatory and legislative pronouncements, the law shall prevail. If you have any question about any of these conflicts, please consult your head of Human Resources, Legal or Integrity & Governance.

3.0 WHO MUST FOLLOW

3.1 This Code shall apply to all directors and employees of Terengganu Inc Group and all parties with whom the Group has a current or potential relationship. You must also adhere to other internal policies, guidelines, standard operating procedures, and other applicable laws and regulations that govern your business activities. It is your responsibility to acknowledge and follow this Code, failing to do so shall be regarded as an action of misconduct.

3.2 No matter when or where, either outside working hours or working place, you must adhere to all applicable laws, rules and regulations, and not to involve yourselves in immoral or any activities that could tarnish the Group's image.

3.3 The Group believes that every employee is an ambassador, regardless of your job, title, or function. Following this Code could turn you into an excellent role model, who works ethically and with full integrity, to others.

3.4 The Management including directors are responsible to serve as positive role models in every respect and help employees to understand and comply with this Code at all times.

4.0 BOARD MEMBERS AND MANAGEMENT RESPONSIBILITIES

4.1. As Board members and Management, you are accountable for ethical behaviour. The Group expects you to always model appropriate conduct. You shall uphold the spirit and intent of this Code, demonstrate the core values all the time and lead with integrity. This means you should:

a. Understand this Code and be able to deliver its key messages and contents;

b. Help employees understand this Code as well as other policies;

c. Consistently demonstrate exemplary behaviour;

d. Be open-minded and make opportunities for employees to discuss this Code and ethical problems;

e. Encourage employees to speak up on any ethical misconduct without the fear of retaliation;

f. Recognise employees' ethical behaviour;

g. Never dismiss or ignore a concern raised; and

h. Act responsibly if employees report any misconduct or suspected violating of this Code.

4.2. It does not matter whether you are a part of the Management or not. You shall support each other in upholding a high standard of business conduct that all of us can be proud of.

5.0 EMPLOYEES RESPONSIBILITIES

5.1. You are expected to understand this Code and comply with it wherever you are at all time. It is our responsibility to work with integrity, respect, and good judgement, and not forgetting to always be within the law. All employees shall be accountable for:

a. Fully understanding this Code and knowing how to access it, as well as apply it;

b. Following the provision and spirit of applicable laws, rules and regulations and all policies, guidelines, and procedures of the Group;

c. Raising questions immediately if you are ever in doubt or unsure;

d. Speaking up if you think there is a violation of this Code, or an activity or behaviour that potentially could violate this Code; and

e. Cooperating with investigators and regulators.

5.2. These are all important responsibilities, and all employees must take them seriously. This Code cannot cover every scenario you might find yourselves in, and you should use your good judgement to determine whether your action in line with the Group core values. If you are in doubt, please consult your head of Human Resources, Legal or Integrity & Governance.

6.0 BREACHES OF THIS CODE

6.1. Everyone in the Group is held accountable for their own behaviour. Any action that violates this Code must be viewed as a serious matter and shall be addressed by the relevant authorities, e.g. Human Resources, Legal, Integrity & Governance, etc. The relevant authorities shall, in accordance with respective policies and standard operating procedures, determine the appropriate disciplinary and corrective actions to be imposed.

6.2. Anyone in the Group who is found guilty or who has violated this Code shall be subject to disciplinary action which may include repayment of financial loss and termination of employment as decided by the relevant authorities within the Group.

6.3. In the event of certain violations (e.g. bribery and commercial crimes) that may result in criminal prosecution, the matters shall be referred to the appropriate law enforcement authorities, e.g. Royal Malaysia Police (RMP) and Malaysia Anti-Corruption Commission (MACC).

6.4. You have the obligation to uphold the standard of this Code. If you are aware of or suspect any behaviour that concerns you, or that may represent misconduct, raise the issue promptly. You may consider speaking first to the superior whom you feel comfortable with, or else report to either your head of Human Resources, Legal or Integrity & Governance. Complaints may also be made through the Group's secured Whistleblowing channel. This shall be read together with Section 6, Item No. 2 – Raising a Concern.

SECTION 2: OUR PEOPLE

1.0 WORKPLACE CULTURE AND ENVIRONMENT

1.1. The Group is committed to fostering an inclusive environment where everyone is treated with respect, trust and dignity.

a. Respect

i. You shall treat your superiors, peers, subordinates and external stakeholders with respect, trust, honesty and dignity.

b. Equality in Employment

i. The Group provides equal opportunities to all endeavours to ensure that employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors and in compliance with all applicable laws and regulations; and

ii. The Group promotes diversity and inclusivity and will not tolerate any form of discrimination. This means you shall not discriminate against others based on age, gender, race, disability, nationality, religion, or sexual orientation unless specific laws or regulations expressively provide for selection according to specific criteria.

c. Harassment and Violence

i. Any types of harassment and violence will not be tolerated. These actions or behaviours include but not limited to comments based on gender, racial or ethnic characteristics, unwelcomed sexual advances, spreading of malicious rumours or use of emails, voicemail and other forms of communication channels to transmit derogatory or discriminatory material.

1.2. The Group will not tolerate unlawful discrimination in the workplace or on the job. You must comply with laws in your local jurisdiction that prohibit workplace discrimination.

1.3. You must not engage or become involved in any behaviour or activities that may be categorised as subversive or commit any wrongdoing, criminal or otherwise that is punishable under the laws of any country. If you are found guilty by a court of law or found to be involved in subversive activities or commit a criminal offence, you will be dealt with in line with the Group's relevant policies and procedures and may be summarily dismissed.

2.0 DRESS CODE

2.1. In representing the Group, directors and employees must ensure that their appearance reflects the professionalism expected of them, which includes high regards to personal hygiene and good grooming.

2.2. All directors shall be neatly, appropriately and decently attired during meetings and at any time when they are representing the Group.

2.3. All employees should be neatly, appropriately and decently attired during office working hours. All employees should comply with more specific rules concerning attire that may be set out in any country supplement to this Code applicable to them or be otherwise established by the Group for the workplace. This shall be read together with the Human Resource Policy in regard to the "Guidelines on Dress Code at Work" (if any).

2.4. It is an ongoing requirement for all employees to present a professional, business-like image while working. Management must be responsible for enforcing the workplace dress code and attire guidelines. Should employees have any questions on this matter, it should be discussed with the Management or an immediate superior, in consultation with Human Resources.

3.0 HEALTH, SAFETY AND ENVIRONMENT

3.1. The Group is committed to providing a safe, comfortable and healthy workplace for all employees working at its facilities and minimising the impact of its operations on the environment.

3.2. All employees, as well as relevant third parties must conscientiously and diligently comply with all HSE requirements, measures, work rules and standard operating procedures set out in manuals, handbooks and/or documents issued by the Company.

3.3. Management shall demonstrate stewardship by ensuring all of these documents are periodically reviewed and updated in accordance with the applicable laws and regulations such as Occupational, Safety and Health Act (OSHA).

4.0 ALCOHOL, DRUGS AND GAMBLING

4.1. The Group is committed to providing a work and business environment that is free of alcohol and substance abuse. Accordingly, using or being

under the influence of alcohol or illegal substance while working is strictly prohibited, and smoking or vaping is restricted to designated areas.

4.2. All directors and employees are also responsible for their compliance with applicable laws and regulations.

4.3. Gambling in any form, including making or taking bets, card playing, whether for money or otherwise, is strictly prohibited within the Group's premises at all times.

4.4. Online gambling using the Group's office facilities and/or in the Group's premises is strictly prohibited at all times.

5.0 SEXUAL HARASSMENT

5.1. The Group is committed to providing a safe working environment for all its employees to ensure they are protected from all forms of sexual harassment and unsolicited or unwarranted sexual propositions and advances.

a. For the purpose of this Section, "sexual harassment" is defined as any unwanted conduct of a sexual nature in the form of verbal, non-verbal, visual, psychological or physical harassment:

b. that might, on reasonable grounds, be perceived by the recipient as placing a condition of a sexual nature on his/ her employment; or that might, on reasonable grounds, be perceived by the recipient as an offence or humiliation, or a threat to his/her well-being, but has no direct link to his/her employment.

5.2 Sexual harassment in the workplace includes any sexual harassment occurs during the performance of employment duties and responsibilities in and outside the workplace.

5.3 Situations under which such sexual harassment may take place include, but are not limited to:

a. At workplace;

b. At the Group social functions;

c. At work-related conferences or training sessions;

d. During work-related travel;

e. Over the phone; and

f. Through electronic media.

5.4 The act of sexual harassment, unsolicited and unwarranted sexual propositions and advances shall be treated as misconduct, in which the party involved is subject to domestic inquiry and may lead to summary dismissal (or, in the case of third party, termination of business relationship).

5.5 Any complaints on sexual harassment can be made via email, in writing or verbally to Human Resources. If you are uncomfortable, you can raise a report via the secured Whistleblowing channel.

6.0 HARASSMENT AND BULLYING

6.1 The Group does not tolerate any form of harassment or bullying at the workplace. Harassment is any unwelcome, humiliating, intimidating or offensive conduct. Bullying is repeated verbal, physical, social, or psychological abuse by an individual or a group.

6.2 Both harassment and bullying can come in any form e.g. physical actions, verbal and written, as well as through images and videos. Despite their numerous forms, all of them could negatively affect work performance and the environment at the workplace.

6.3 Harassment or bullying can take place without any intent to harm. This includes actions such as a joke, prank or even a compliment. Therefore, you shall be mindful and careful before executing such actions.

6.4 You shall not confuse harassment or bullying with productive feedback or coaching on the job performance, or any work-related behaviour aiming for development.

6.5 Any complaints on harassment and bullying can be made via email, in writing or verbally to Human Resources. If you are uncomfortable, you can raise a report via the secured Whistleblowing channel.

7.0 NON-BUSINESS WORKPLACE RELATIONSHIPS

7.1 When you have relationships beyond professional relationships and social friendships, such relationships may create conflicts of interest as well as actual or perceived favouritism or bias. Such relationships can also affect core values, such as respect and trust amongst staff, and impact upon the reputation and integrity of the Group. These relationships create a likelihood of disaffection, disharmony and significant difficulties for the parties concerned as well as for other co-employees of the Group. In these

regards, such relationships are discouraged. Your terms of employment may impose additional requirements with respect to workplace relationships.

7.2 There is a basic conflict of interest when you are dealing with someone who is your family member or with whom you are in a romantic or intimate relationship. Even if you act properly, your relationship may be seen as influencing your judgment. Accordingly, you must disclose any of such relationship and you must not supervise, directly or indirectly, any employee with whom you have such a relationship without written permission from your Management (or, in the case of directors, the Board of Directors).

SECTION 3: OUR GROUP

1.0 PROTECTING GROUP ASSETS

1.1 Group assets cover all tangible and intangible assets that are legally owned or leased by the Group through purchasing, leasing, concession, grant etc., or any other assets which the Group has a contractual obligation to protect against loss or damage.

1.2 Assets of the Group exist in numerous forms, either physical or non-physical, such as facilities, equipment, inventory, funds, IT, intellectual property, information and data, brand and reputation, etc.

1.3 Using Group assets for personal purposes is prohibited. At all times, you must use the Group assets only for the purpose and in the manner intended, in accordance with Group policies and procedures, as well as applicable laws and regulations. The Group has the right to monitor or, if needed, intercept your use of any assets for any reason, at any time, subject to applicable laws.

1.4 Working for the Group means you are responsible to take proper precautions to ensure the assets are safe from theft, embezzlement, damage, or misuse. This includes protecting them from destruction, disposal, being sold or loaned or donated without authorisation. Subject to applicable laws, you may be held liable and punished for any loss or damage to Group assets arising from your misconduct or negligence or careless action or because of unauthorised action.

2.0 USE OF INFORMATION

2.1 Confidential information includes, but is not limited to, any information on everything from contracts to business plans, technical specifications, and employee information, that the Group has not disclosed or made generally available for public access and proprietary information includes but is not limited to emails, documents and all other files, electronic or otherwise, edited and/or stored on the Group equipment and are considered to be the exclusive property of the Group.

2.2 Being a part of the Group means you are obligated to protect confidential and proprietary information using any means necessary at all times, including when you are out of the workplace or after working hours, and even after your employment has ended.

2.3 You must not disclose confidential and proprietary information to any

person outside of the Group, including family and friends, except when disclosure is required for the Group's business purposes. If you are required to disclose any confidential and/or proprietary information, ensure that you immediately notify the Group in writing and obtain a written authorisation from the Group prior to such disclosure. You must also not disclose such information to anyone within the Company other than the members involved in the course of the activities. Any unauthorised disclosure of confidential and proprietary information is a violation of this Code and could result in summary dismissal.

2.4 The Group respects others' confidentiality. You must not bring, disclose, or use any confidential information of your former employer without their prior consent. Employees are also required to protect confidential information of any third party which employees have access to in the course of their work. Likewise, at the end of your employment or engagement, without the Group consent, you are prohibited from disclosing and retaining all means of access to Group information.

3.0 PERSONAL DATA PROTECTION NOTICE

3.1 Personal Data means any information in respect of commercial transactions that relates directly or indirectly to an individual, who is identified or identifiable from the information alone or with other information including any sensitive personal data and expression of opinion about the individual.

3.2 The Group respects and is committed to the protection of employee's personal information and privacy. The Personal Data Protection Notice issued to employees explains how the Group collects and handles employee information in accordance with the Malaysia Personal Data Protection Act 2010 ("PDPA").

3.3 All directors and employees must comply with the PDPA. Under the Act, users of personal data shall not disclose the data to third party without consent of the data owner, unless it is for the purpose for which the data was originally collected.

3.4 All employees, particularly employees who have access to personal data of any persons, whether employees, consultants, customers, suppliers and/or any related party whereby personal data is processed and accessed, must not unlawfully use, access and/or revise such personal data for any purpose or reason.

3.5 The Group has put in place policies and/or practices necessary for the Group to comply with the PDPA. Thus, you shall record, manage, store, transfer and dispose all data and records in compliance with the PDPA and applicable law, regulation, tax and accounting requirements.

4.0 BUSINESS, OPERATIONAL AND FINANCIAL RECORDS

4.1 The records include not only financial accounts, but other records such as project reports, staff records, legal documents, etc. In this regard, all employees have the responsibility to ensure accurate and complete business, operational, and financial records.

4.2 Accurate and honest recording and reporting of financial information are essential to the Group's credibility and reputation. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate the Group policy and the applicable laws, rules and regulations.

4.3 The Group establishes and maintains internal procedures and controls to ensure the integrity of the Group's financial reporting and legal compliance.

4.4 The retention and destruction of documents and records must be in compliance with all legal requirements and finance or accounting policies. For tax, auditing and secretarial purposes, it is important to keep records as per statutory requirements.

5.0 INFORMATION TECHNOLOGY AND SYSTEMS

5.1 The Group IT and communications systems are to be used for the Group's work and business purposes only. You may be granted access to multiple technology systems, internet, data, and IT equipment (e.g. desktop and laptop computers, printers, etc.) which are ultimately the assets of the Group.

5.2 You are responsible for safeguarding the IT and data from any loss, damage, theft, misappropriation, or unauthorised access using necessary precautions. This means you must use them appropriately at all times, in accordance with applicable policies and procedures, and laws and regulations.

5.3 Inappropriate use of IT or data or storing or accessing inappropriate information using the systems is prohibited. You must not use the facilities for personal use without proper authorisation. The Group will not tolerate the use of its services, equipment, or systems in a manner that could bring embarrassment or harm to the Group or impair its reputation or interests.

5.4 Software used by employees to conduct Company business must be

appropriately licensed. Never make or use illegal or unauthorised copies of any software, whether in the office or at home since doing so may constitute copyright infringement and may expose you and the Group to potential civil and criminal liability. The Group IT Department will inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

5.5 The Group reserves the right to monitor any content in the computer facilities. This includes, but is not limited to, email messages, blogs, internet history and any other contents in computer facilities. Any information recovered may be used as evidence in domestic proceedings, courts of law or disclosed to the authorities or regulatory bodies, as the case may be.

6.0 INTELLECTUAL PROPERTY

6.1 Employees must not use intellectual property belonging to the Group for personal gain. The unauthorised use of intellectual property can lead to serious loss of value to the Group. Examples of intellectual property include patents, trademarks, service marks, domain names, copyrights, trade secrets, rights in know-how, etc.

6.2 The corporate names and logos of the Group are invaluable and intangible assets that carry the goodwill of the Group. Their usage shall only be for official purposes. The corporate names and logos must be respected, safeguarded and shall not be subjected to personal abuse.

6.3 As intellectual property rights are protected by law, any violation or misconduct will be punished in accordance with applicable laws and regulations, as well as disciplinary action by the Group.

7.0 ABUSE OF INFORMATION AND INSIDER TRADING

7.1 You must protect any confidential business information of the Group and its counterparties, and never use it for your own benefit or the benefit of other persons.

7.2 Insider trading involves dealing in the securities of any company listed on a stock exchange at any time when you have price sensitive information that is not generally available to shareholders of that company or the public. The use of inside or unpublished information about the Group investments and/or potential investment targets in buying or selling shares of these companies is strictly prohibited.

7.3 A person is an "insider" if that person possesses Price Sensitive Information and knows or ought reasonably to know that the information is not generally available publicly.

7.4 Price sensitive information also applies to information obtained in respect of any other listed company with whom the Group conducts business. In this context, price sensitive information would normally be information that would affect the decision making of a normal investor had the investor known about the information. It is our responsibility to protect such information from access by unauthorised persons. You should also not act on it inappropriately or for personal gain.

7.5 You are required to abide by all applicable laws on securities market abuse, which involves spreading false information or engaging in activities designed to manipulate the market for publicly traded securities.

7.6 You must also refrain from giving advices, tips or hints to others regarding the trade in these financial instruments or shares to anyone, including your family members. Insider trading is a criminal offence under various laws and regulations in Malaysia as well as other countries in which the Group operates. You should note that the penalties are very serious and will lead to summary dismissal.

7.7 It is to be noted that insider trading is considered as prohibited conduct under Part V, Subdivision 2 of the Capital Market and Services Act 2007 ("CMSA") and punishable under Section 188(4) of the CMSA.

SECTION 4: THIRD PARTIES, GOVERNMENT AND COMMUNITIES

1.0 ANTI-CORRUPTION AND BRIBERY

1.1. The Group is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and in implementing and enforcing effective systems to counter bribery and corruption. Both bribery and corruption are punishable offences under the MACC Act 2009 (Amendment Act 2018) ("MACCA").

1.2. All directors and employees must not offer, give, solicit, demanding or accept any bribes and/or any other improper gratification in order to achieve any business or personal advantage for themselves or others, or engage in any transaction that contravenes any applicable anti-bribery or anti-corruption laws.

1.3. "Gratification" shall include but not be limited to pecuniary and non-pecuniary benefits such as money, donation, gift, loan, fee, reward, valuable security, property or interest in property, movable or immovable property, financial benefit, office, dignity, employment, contract of employment or services, agreement to give employment or render services in any capacity, any offer, undertaking or promise, whether conditional or unconditional, of any gratification, including favours which is of value to the recipient, forbearance which is beneficial to the recipient, and any other gratification as defined in the MACCA.

1.4. For the purpose of this Section, a "bribe" is any gift, payment, benefit or other advantage, pecuniary or otherwise, offered, given, or received in order to secure an undue or improper result, award, decision, benefit or advantage of any kind. A bribe needs not involve cash or another financial asset; it can be any kind of advantage, including loan guarantees, unpaid use of corporate services or property, or provision of employment to the family or friends of people with whom the Group deals.

1.5. If you receive a request for a bribe or if you are offered a bribe, you must report it to your superior or HOC or the secured Whistleblowing channels. It is to be noted that failure to report bribery is an offence under Section 25 (2) of the MACCA.

1.6. It should also be noted that failure of the Company (i.e. the directors, officers and management) to ensure adequate procedures in place to prevent any person associated with the Company from engaging in corrupt practices in relation to its business activities is an offence under section 17A of the MACCA.

2.0 POLITICAL CONTRIBUTIONS AND ACTIVITIES

2.1. It is strictly prohibited for the Group to grant donations or contribute funds/assets to any political party or politician. However, good faith donations to government entities, agencies, associations, and/ or events beneficial to the Rakyat are allowed, subject to approval in accordance with the Company's Limit of Authority and compliance with applicable laws and regulations.

2.2. You have the right to participate as individuals in the political process. However, your participation shall be carried out entirely on your own accord, by your own preference, during your own time and with your own resources. Any employee or director who wishes to hold any key position as office bearer in any political party must disclose this intention to the HOC and Chairman of the Board respectively.

2.3. Directors or employees who are actively involved in political activities must not use their position in the Group to make any contribution or incur any expenditure using the Group's resources to benefit any political campaign, party or politician in any country. Any political opinions by the employees or directors must be clearly delivered as personal opinions and not representative of the Group's opinion.

2.4. In order not to compromise the interests of the Group, employees who wish to stand for State, Federal and/or material elections are required to resign from the Group.

3.0 DEALING WITH GOVERNMENT AUTHORITIES

3.1. The Group strives to build transparent and fair relationships with government agencies and public officials. Appropriate action must be taken to comply with the applicable laws and regulations in all countries in which the Group operates, as well as the Group's relevant policies and procedures.

3.2. For purposes of this Code, the term "government official" or "public official" includes, without limitation, candidates for public office, officials of any political party, and officials of state-owned enterprises other than the Group.

3.3. Any agent, contractor, or other representatives dealing with government officials on the Group's behalf must be evaluated and must be informed of the provisions of this Code relating to restrictions on bribery and gifts to public officials.

3.4. You are prohibited from offering gifts and entertainment, including travel

related expenses, to government officials or their family/household members without permission from your HOC and consultation with your Human Resource, Legal or Integrity & Governance department/unit.

3.5. You must not offer or provide gifts or anything else of value to any person, such as an agent, consultant or contractor, if you know or suspect that a government official or his/her family member will be the indirect beneficiary or recipient, other than as approved by your HOC, after consulting with your Human Resource, Legal or Integrity & Governance department/unit.

3.6. Your division, department or operating unit may be subjected to formal or informal queries, surprise inspections, investigations or raids by regulators and government agencies. In any of these events, employees are expected to recognise the proper procedures in engaging with the Group stakeholders, including the notification and necessary approval requirement, where applicable.

4.0 WORKING WITH LOCAL COMMUNITIES

4.1. The Group aims to increase value and profit from all state business, commercial and investment activities to fund social programmes and give benefit to the Rakyat.

4.2. The Group is working for both the state and the Rakyat. The Group often engages with the community through a variety of Corporate Social Responsibility (CSR) programmes. Building and strengthening relationship with the community is also one of the Group's core values.

4.3. All directors and employees are encouraged to engage with and contribute to local communities in a socially responsible manner, without compromising the benefits of any particular stakeholder.

5.0 DEALING WITH COUNTERPARTIES AND BUSINESS PARTNERS

5.1 The Group strives to build and strengthen its relationships with counterparties and business partners. You are expected to conduct business ethically and share the business ethics and principles prescribed in this Code with your counterparties and business partners.

5.2 Business dealings shall be impartial, objective and free from any influence, either within or outside the Group. In this respect, you must avoid any business dealings with those who are likely to harm the Group's reputation and who violate laws and regulations (e.g. anti-corruption, safety or environmental).

5.3 The Group must select its counterparties independently and based on merit with consideration to, among others, price, quality, service, integrity and ethical standards. You must ensure that all procurement decisions are made solely in the Group's best interest and in compliance with the Group Procurement Policies and Procedures (if any).

5.4 You must always treat customers with honesty and respect. You must provide them with accurate and truthful information about products and services. You must also endeavour to enhance the quality and reliability of products and services via continuous process improvement and innovation.

5.5 The Group endeavours to work or associate with companies that share the Group's values and ethics and the principles of this Code.

6.0 GIFTS AND ENTERTAINMENT

6.1 As a general rule, you are discouraged from giving or accepting gifts, entertainment or other benefits to or from business partners. Notwithstanding this, the Group recognises that the occasional acceptance or offer of modest gifts and entertainment may be a legitimate custom or practice in business relationships. However, the Group prohibits the use of improper gifts and entertainment to influence business decisions.

6.2 You or your family members must not solicit any gifts or entertainment from counterparties or business partners directly or indirectly. You or your family members are also discouraged from accepting gifts or entertainment from these parties.

6.3 You should not give or accept gifts or entertainment or any other benefit or privilege that would in any way influence or appear to influence any business decision or gain an unfair advantage.

6.4 You must never offer or accept a business courtesy under circumstances that might be interpreted as an attempt to gain an unfair business advantage, and/or otherwise reflect negatively on the reputation of the Group.

6.5 You must strive to act in a fair and impartial manner in all business dealings, and promote professional relationships and practices, and a reputation for integrity.

6.6 This Section shall be read together with the Group's No Gift Policy and other relevant policies and procedures. When in doubt, you should seek guidance from your head of Human Resources or Legal or Integrity & Governance.

SECTION 5: CONFLICT OF INTEREST

1.0 AVOIDING CONFLICT OF INTEREST

1.1. All directors and employees are expected to make business decisions in the best interests of the Group. Business decisions and actions must not be influenced by personal interest, considerations or relationships. Relationships with prospective or existing business partners, customers, competitors or regulators must not affect your independent and sound judgment on behalf of the Group.

1.2. A conflict of interest arises in any situation in which an individual is in a position to take advantage of his or her role at the Group for his or her personal benefit, including the benefit of his or her family and friends.

1.3. Directors and employees, who are in any way, directly or indirectly, have interest in business that have dealings with the Group, shall declare this to the Management (or, in the case of directors, to the Board) and thereafter abstain from any involvement in the business dealings.

1.4. A conflict of interest will undermine the values of good faith, fidelity, diligence and integrity in the performance of your duties and obligations as expected by the Group. You must therefore avoid conflicts of interest between your personal dealings and your duties and responsibilities in the conduct of the Group's business. In particular, the use of office position, confidential information, assets and other resources for personal gain, or for the advantage of others with whom you are associated is prohibited.

1.5. If you at any time think that you may have a potential or actual conflict of interest, you are obliged to disclose the conflict promptly to the Management (or, in the case of directors, to the Board) so that a determination can be made as to the existence and seriousness of an actual conflict. When in doubt, you shall adopt the highest standard of conduct.

2.0 INVESTMENT ACTIVITIES

2.1. You must not allow your investment activities to influence, or appear to influence, your independent judgment on behalf of the Group. The situation that is most likely to create the appearance of a conflict of interest is when you have an investment in the company of a competitor, business partners, or customers and your decisions may have a business impact on this outside party.

2.2. You must avoid any kind of investments that could cause, or probably could cause, conflict of interest that prevents you from upholding your duties and responsibilities to the Group.

2.3. You are also prohibited from directly or indirectly buying, or otherwise acquiring rights to any property or materials, when you know that the Group may be interested in pursuing such an opportunity and the information is not public.

2.4. When in doubt about how an investment might be perceived, you should disclose to the Management (or, in the case of directors, to the Board).

3.0 OUTSIDE EMPLOYMENT AND DIRECTORSHIP

3.1. Employees must be aware at all times that outside employment or directorship could create perceived, potential or actual conflict of interest which may compromise the ability to meet the primary job responsibility expected by the Group.

3.2. Prior to employment outside the Group, employees must seek approval from the Management. Generally, it is not permitted. However, the Group may consider any request for outside employment subject to the following:

a. The organisation in which the employee engages or participates does not compete with any of the Group's business activities;

b. The employee's work performance or schedule is not affected nor interfered with;

c. The employee does not use the Group's assets or resources;

d. Confidentiality obligations to the Group are not violated;

e. The Group is not impacted in any way;

f. The job complies with laws and regulations; and

g. Any business which the employee owns is not dealing with any of the Group's affiliates, e.g. suppliers.

3.3. Employees serving on the Board of Directors or being a part of a directorship for an outside company, especially those that have business relationships with the Group, can present a conflict of interest. For such directorships, the employee must obtain prior written consent or approval from HOC or Board of Directors.

3.4. Employees' failure to inform the Group when a conflict of interest (or potential conflict of interest situation as described above) becomes known to the employee and/or failure to comply with the requirements of the Group will be deemed as misconduct for which appropriate disciplinary action will be taken against the employee.

3.5. Conflicts of interest and potential conflicts of interest which have been fully disclosed and which are formally permitted by the Group will not constitute violations of this Code.

SECTION 6: ADMINISTRATION OF THE COBE

1.0 WHERE TO GET GUIDANCE

1.1. You are responsible for knowing and understanding the policies and guidelines contained in this Code, and for reporting any suspected violations. If you have questions, seek clarification from your head of Human Resources, Legal or Integrity & Governance; if you have ethical concerns, raise your concern in accordance with the following section, Raising a Concern.

1.2. You shall seek advice from your head of Human Resource, Legal or Integrity & Governance if you are uncertain as to the interpretation or application of this Code.

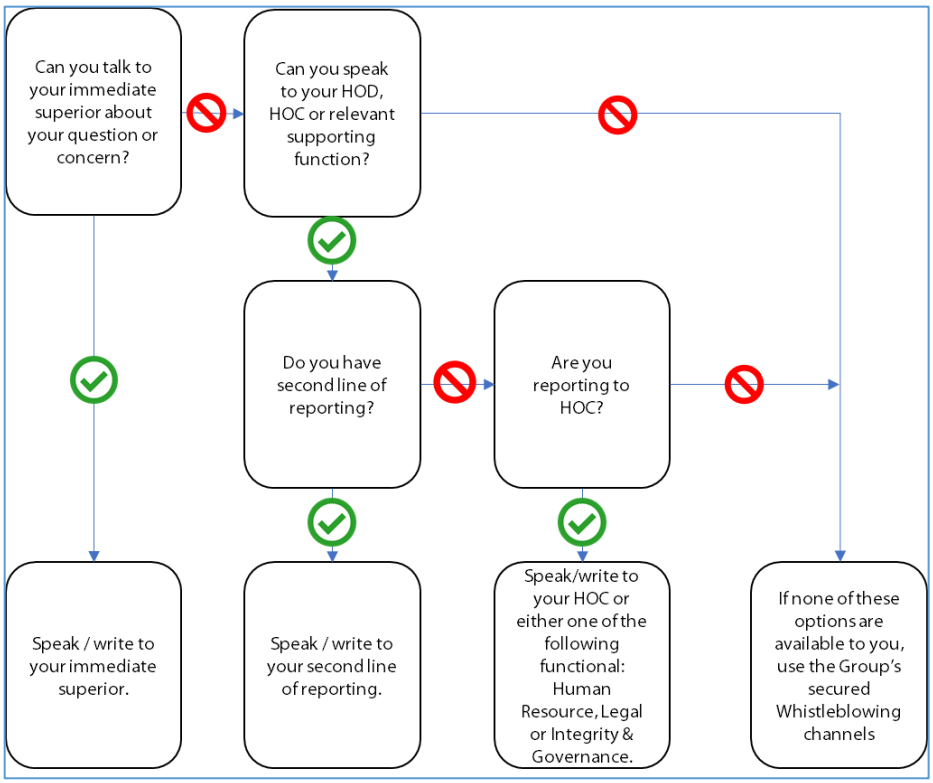
2.0 RAISING A CONCERN

2.1. You are responsible to ensure that any instance of actual or suspected violation of this Code is reported promptly.

2.2. The Group encourages you to share your questions, concerns or suggestions with someone who can address them properly. Please refer to the decision tree on the next page for options to raising a concern.

2.3. The Group expects all parties to act in good faith and have reasonable grounds when reporting a concern or issue. If allegations are proven to be malicious, parties responsible shall be subject to appropriate action, up to and including legal action, where applicable.

2.4. Please refer to the decision tree below for options to raising a concern:



2.5. In most cases, you should first discuss or seek advice from your immediate superior. If you are not satisfied with the response or if your concerns have not been addressed, you may raise your concerns to the next and following levels of the decision tree as illustrated above. However, if you have concerns over the sensitivity of information, you may directly use the secured Whistleblowing channels, details of which are available at Group's Whistleblowing Policy.

3.0 WHISTLEBLOWING

3.1. The Group has established a whistleblowing channel which provides a secured, anonymous and confidential communication platform for internal and external parties to raise genuine concerns or report any misconduct or wrongdoings. This section shall be read together with the Group's Whistleblowing Policy.

3.2. The Group's Whistleblowing Policy aims to achieve the following objectives:

a. To provide an avenue for employees and others to disclose any wrongdoing;

b. To reassure employees and others that they will be protected from reprisals, discrimination or victimization for

whistleblowing in good faith; and

c. To provide a formal mechanism for action on all reports made.

3.3. The Group expects all parties to act in good faith and have reasonable grounds when reporting a concern or issue. If allegations are proven to be malicious, parties responsible shall be subject to appropriate action, up to and including the legal action, where applicable.

4.0 DISCIPLINARY ACTION

4.1. The Group takes all reports and incidents of possible violations of this Code seriously and shall investigate them thoroughly in accordance with the applicable investigation procedures. Appropriate disciplinary actions shall be taken where violations have been proven.

4.2. In respect of the users of this Code which include directors, employees, and where applicable, third parties, anyone who are found to be in breach of this Code will be dealt with in accordance with the Group's Rules, Regulations and Disciplinary Procedures Handbook, which could result in termination of employment or business relationship.

4.3. The Group is committed to ensuring that any disciplinary action taken is in accordance with accepted practices and the relevant laws and regulations.

4.4. Subject to the requirements of applicable law, disciplinary action may be taken against any person covered by this Code for misconduct or for non-compliance with such laws, regulations, rules and procedures.

- End -

APPENDIX 1 – COBE Receipts and Acknowledgment

TERENGGANU INC
GROUP

Code of Business Ethics

RECEIPTS AND ACKNOWLEDGEMENT

Company:

_____

☐ Director
☐ Employee

I, _____ Staff No. _____ (if applicable), hereby confirm receipt of a copy of the Group Code of Business Ethics ("COBE") and I acknowledge I am required to read, understand, and adhere to it.

Signature:

_____
Date:

APPENDIX 2 – Declaration Form

TERENGGANU INC GROUP

DECLARATION FORM

The purpose of the declaration hereunder is to ensure that there is no conflict of interest between the Employee and the Group. Any changes in the status must be notified immediately to the Group.

A. Shares Ownership

I hereby declare that I, or members of my immediate family am/are (please mark "X" where applicable):

☐ Not the beneficial owner/s of 5% or more of the shares/securities of any public or private companies.

☐ The beneficial owner/s of 5% or more of the shares/securities of the following public or private companies:

Name of Holder	Relationship	Name of Company Shares/Securities Held	Nature of Company Business	Percentage of Holdings

I hereby declare that I, and members of my immediate family, shall not acquire the beneficial ownership of 5% or more of the shares or securities of any public or private company, as from the date of this declaration and in future, without the written consent of the Board of Directors / President & Group Chief Executive Officer / Head of Company.

B. Other Interests

Please mark (X) where applicable

☐ I have nothing to declare.
☐ I hereby declare the following interests: -

Business and Employment Additional business, or other employment interest that I am involved in.	Name of Company:	
	Address:	
	Nature of Business:	
Consultancy Company or individual on behalf of whom consultancy is undertaken	Name of Company:	
	Address:	
	Nature of Business:	
	Frequency or Volume of Work:	
Directorships Company of which I am a director	Name of Company:	
	Address:	
	Nature of Business:	
	Remuneration:	
Partnerships Company with which I am a partner	Name of Company:	
	Address:	
	Nature of Business:	

Other relevant interests	

I hereby declare that I will seek the written consent of the Board of Directors / President & Group Chief Executive Officer / Head of Company prior to acquiring and being involved with any interests as per Table B above.

I also hereby declare that to the best of my knowledge, the information disclosed on this form is complete and accurate in accordance with the Code. I understand that any false declaration or omission may lead to disciplinary proceeding/action.

Signature : _____

Full Name : _____

Identity Card No : _____

Designation : _____

Department & Company: _____

Date : _____

For Reference Only