



[Registration No. 199901020946 (495846-A)]
(Incorporated in Malaysia)

PRINCIPLES OF BUSINESS CONDUCT

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1. **Introduction**

- 1.1 This document shall form the principles and rules of business conduct for members of Wasco Berhad (“**WASCO**”) and its subsidiaries (collectively referred to as “**the Group**”) and all their respective employees and directors. Members of the Group and its employees and directors shall not depart from the guiding principles contained herein in conducting the day-to-day duties and operations of the Group.
- 1.2 The Group is a diversified group of companies with widespread activities and services. The Group is judged by how its employees and directors act and it is therefore extremely vital that the behaviour of its employees and directors matches the Group’s principles and policies.
- 1.3 The Group places high emphasis on transparency among its members, employees and directors. The Group encourages and supports a tell-all approach to information flow and concealing information is regarded as a dishonest act.
- 1.4 All employees and directors are expected to report any genuine concerns regarding unethical, illegal or improper conduct that may contravene WASCO’s policies, procedures, or applicable laws via the reporting channel in WASCO’s Whistleblowing Policy at https://wasconet.wascoenergy.com/doc/WHISTLE_BLOWING_POLICY.pdf. Such concerns should be raised in good faith and without fear of retaliation.
- 1.5 This document is presented in a clear and succinct format. As such, all employees and directors are expected to have broad understanding as well as full compliance of the following principles and rules.
- 1.6 All employees and directors should read this document along with all other applicable policies relating to misconduct, abuse of power and authority, unlawful civil or criminal offences, conflicts of interest and failure to comply with regulatory requirements. These policies are available at <https://www.wascoenergy.com/corporate-governance-policies.php>. In the instance that multiple policies and guidelines discuss on the same subject matter, the more stringent provision applies.

2. **Business Conduct**

- 2.1 Trust and integrity holds an intangible value in the business world. Therefore, the Group aims to maintain a high level of ethical awareness among its employees and directors.
- 2.2 Employees and directors of the Group must uphold honesty in their work and duties and also when dealing with associates, clients, vendors, suppliers, colleagues and management.
- 2.3 Ambiguities in any aspect in relation to any form of dealings or transactions should be brought to the attention of the immediate superior or upper management.
- 2.4 The Group encourages teamwork and cooperation among all members, employees and directors.
- 2.5 The Group’s clients, vendors and suppliers as well as associates are valuable partners of the Group, therefore guided respect and humility should be shown at all times.
- 2.6 The Group expects compliance with its standard of integrity and will not tolerate employees and directors who achieve results by means of unethical business

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conduct especially when it is in violation of WASCO's policies and rules and / or local, state and federal laws as well as all applicable international anti-corruption standards and laws such as the Foreign Corrupt Practices Act and the Organization for Economic Cooperation and Development's Convention on Combating Bribery of Foreign Public Officials in all business dealings.

- 2.7 Transparency and honesty shall be shown at all times to the internal and external auditors of the Group.
- 2.8 All transactions and dealings must be accurately recorded in the Group's books and records. Any falsification, off-record bookkeeping or attempts to manipulate financial records are strictly prohibited.
- 2.9 The Group considers integrity to be of utmost importance when dealing with suppliers and / or business partners. Employees and directors should therefore maintain a straightforward and transparent relationship with suppliers and / or business partners and abide by all contractual agreements and obligations.
- 2.10 Information transmitted between member companies and / or the Group shall be honest, accurate and succinct.
- 2.11 The Group shall constantly endeavour to provide products and services that adhere to international quality, health, safety and environmental standards.
- 2.12 Risk management is essential in conducting the activities and businesses of the Group. Business conduct that avoids risky practices is encouraged and respected.

3. Law

- 3.1 The Group is subject to local, state and federal laws and all employees and directors have a duty to act within those laws.
- 3.2 No employee or director can be directed to carry out an illegal act, and no employee or director can justify an illegal act by claiming to be acting under the order of a superior / upper management, or to be simply complying with a certain policy or instruction.

4. Gift And Donation

- 4.1 Employees and directors must not offer or accept gifts, donations, or other benefits that could improperly influence business decisions or create the appearance of a conflict of interest.
- 4.2 All conduct relating to gifts and donations must comply with WASCO's Anti-Bribery and Corruption Policy, which provides detailed rules on permissible thresholds, reporting obligations, and approval processes.
- 4.3 For more information, please refer to WASCO's Anti-Bribery and Corruption Policy at https://wasconet.wascoenergy.com/doc/ABC_POLICY.pdf and WASCO's Managing Gift and Hospitality Procedures, at <https://wasconet.wascoenergy.com/library/8/18/2076-3291>, refer to WB-PR-13.

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5. Entertainment

- 5.1 Entertainment and hospitality, including meals, tickets, or business-related social events, must be reasonable in cost, infrequent, and directly tied to legitimate business objectives. Such activities must not be used to secure improper advantages or create an appearance of undue influence.
- 5.2 All entertainment-related activities are subject to the rules and thresholds set out in WASCO's Anti-Bribery and Corruption (ABC) Policy.
- 5.3 For more information, please refer to WASCO's Anti-Bribery and Corruption Policy at https://wasconet.wascoenergy.com/doc/ABC_POLICY.pdf and WASCO's Managing Gift and Hospitality Procedures at <https://wasconet.wascoenergy.com/library/8/18/2076-3291>, refer to WB-PR-13.

6. Conflict Of Interest

- 6.1 The Group expects all employees and directors to avoid any actual or perceived conflict between their personal interests and the interests of the Group. This includes situations involving clients, vendors, suppliers and other Business Associates. For more information, please refer to WASCO's Conflict of Interest Policy at https://wasconet.wascoenergy.com/doc/COI_POLICY.pdf.
- 6.2 All employees and directors must comply with WASCO's Conflict of Interest Policy, which sets out detailed disclosure and approval procedures. All disclosures must be made promptly through WASCO's designated online platform.

7. Confidential and Proprietary Information

- 7.1 All records and information relating to the Group's clients and customers are strictly confidential, and all employees are required to treat them as such. Any employee or director who knowingly or inadvertently discloses confidential information are subject to immediate and appropriate disciplinary action, which may include termination of employment or service (where applicable), and, where appropriate, legal action.
- 7.2 Confidential and proprietary information includes, but is not limited to the Group's and its customers' and / or client's intellectual property; trade and business secrets; best practices; customer requirements; copyrights; patents; logos; trademarks; employee data; software code and modifications; customer, vendor and supplier lists; computer-generated reports; electronic information and software stored and used on computers; data used in the course of business; electronic mail; costs; profit and loss statements and financial data; markets; plans for future development; corporate strategy; contracts with other parties; product lines and products; bids and quotes; pricing information, and other business information not available to the public.

8. Group's Property, Assets and Information

- 8.1 All employees and directors are responsible for safeguarding the Group's property, assets and information, particularly those under their direct care or control. The personal use of the Group's property, assets, or information is strictly prohibited.
- 8.2 Removal of any Group's property, assets, or information, whether physical, digital, or cloud-based, by any employee or director is prohibited unless carried out in the

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ordinary course of duties and, where applicable, with prior approval in line with the relevant limits of authority of the applicable Business or Operating Unit. This restriction applies regardless of format, medium, or location.

For the avoidance of doubt, “property, assets, or information” includes, but is not limited to:

- a) **Physical items:** documents, notes, files, records, manuals, price lists, equipment, tools, materials, and other tangible assets;
- b) **Digital assets:** computer files, software, databases, access credentials, cloud-stored content, and any electronically stored information;
- c) **Confidential or proprietary information:** employee data, client or customer information, financial records, business plans, intellectual property, and trade secrets;
- d) **Company-owned devices:** laptops, mobile phones, storage media, and other IT hardware issued for work purposes.

Any unauthorized removal, transfer, or use of such property, assets or information may result in disciplinary action, which may include termination of employment or service (where applicable), and, where appropriate, legal action.

9. **Group Funds**

- 9.1 Employees or directors entrusted with Group funds are personally accountable for their proper use and safekeeping. “Funds” include cash, valuables such as airline tickets, and corporate charge or credit cards.

10. **Politics**

- 10.1 The Group does not encourage donation or contribution to political candidates or political parties except when permitted or authorised by the Board of Directors of Wasco Berhad.
- 10.2 An employee or director who engages in any political activity shall do so in his or her capacity as a private citizen and not as a representative of the Group in any way.

11. **Human Rights**

- 11.1 The Group upholds the practice of equal opportunity as a major pillar of its human rights policy. No person shall be discriminated in any sense or manner by reason of race, religion, sex or political leanings.
- 11.2 All employees and directors shall be treated fairly and equally and any decision on career advancement shall be based solely upon merit and performance.
- 11.3 A copy of the Group Human Rights Policy is available at https://wasconet.wascoenergy.com/doc/GroupHR_Policy.pdf.

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12. Drug And Alcohol Use

- 12.1 No employee or director shall at any point in time during work and / or office hours consume alcohol of any form, except under approved and reasonable circumstances such as during corporate functions or events.
- 12.2 The Group is committed to a safe and healthy working environment. Any employee or director who is found to be intoxicated by alcohol or use illicit drugs at any time during work and/or office hours shall be subject to disciplinary action.
- a) For employees, disciplinary action shall be taken in accordance with the relevant Employee Handbook of the applicable Business or Operating Unit.
 - b) For directors, disciplinary action shall be determined in accordance with the applicable governance policies and procedures of WASCO.

13. Harassment In The Workplace

- 13.1 The Group adopts a zero-tolerance policy towards all forms of harassment in the workplace.
- a) Any employee who experiences harassment by any person within the Group is encouraged to report the matter to their manager or Human Resources team.
 - b) Any director who experiences harassment by any person within the Group is encouraged to report the matter to WASCO's Company Secretary.
- 13.2 Any person suspected of committing criminal harassment shall be reported to the relevant authorities for further investigation and action, in accordance with applicable laws.

14. Acceptable Use of Group Computer Resources

- 14.1 In the course of their duties, employees and directors may be provided Group computer resources including, devices, networks, software, and related services. The use of Group computer resources to access, transmit, or store illegal, unlicensed, or inappropriate content (including sexually explicit material or malware) is strictly prohibited. Employees and directors must use these resources responsibly and in compliance with WASCO's Acceptable Use of Computers Policy.
- 14.2 For more information, please refer to WES-POL-MIS-001 Acceptable Use of Computers – 22112023 at <https://wasconet.wascoenergy.com/doc/WES-POL-MIS-001.pdf>.

15. Environment

- 15.1 The preservation and conservation of the Earth's environment is a priority of the Group. All members, employees and directors are required to adhere and strive to surpass local environmental policies and regulations.
- 15.2 Employees and directors are strongly encouraged to practice the reuse and recycling of office materials and stationeries as and when possible.

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16. **Health And Safety**

- 16.1 The Group places high priority on maintaining a healthy and safe working environment for all its employees, directors and business associates. The Group has a separate Health, Safety and Environment (HSE) Policy Statement that should be read and understood by all employees and directors. This policy is available at https://wasconet.wascoenergy.com/doc/Group_HSE_Policy.pdf.
- 16.2 Smoking is not permitted within all premises and properties of the Group other than designated smoking zones.
- 16.3 All operational facilities and properties of the Group are required to adhere to internationally accepted health and safety standards.
- 16.4 All operational facilities and properties of the Group are required to comply fully with local fire safety regulations.
- 16.5 The Group adopts a zero-tolerance policy towards criminal behaviour / conduct in order to protect the safety of its employees, directors, associates and clients. Any person suspected of committing a criminal act shall be reported to the relevant authorities for further investigation and action, in accordance with applicable laws.

17. **Fair Competition**

- 17.1 Every employee and director must not participate in any anti-competitive business practices that restrict or hinder fair and open competition for the Group's products and services. These prohibited practices include, but are not limited to:
- **Price-fixing:** Agreeing with competitors on prices.
 - **Bid-rigging:** Colluding with competitors to determine the winner of a bid.
 - **Market sharing:** Dividing markets with competitors.
 - **Abuse of market power:** Using a dominant market position to unfairly harm competition.
- 17.2 For any questions or guidance on fair competition, please consult the Legal Department within your respective Business or Operating Unit, or escalate to the Group Legal Department where appropriate.

18. **Anti-Money Laundering**

- 18.1 Money laundering involves engaging in transactions that are unlawful, involve proceeds derived from illegal activities or supporting crime or terrorism.
- 18.2 Every employee and director shall not:
- participate in money laundering and conduct business with persons suspected of being involved in illegal activities.
 - knowingly conceal or disguise the origin, source, location, disposition, movement, or ownership of property derived from criminal activity.
 - engage in transactions with, or provide resources or support to, individuals or

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organisations associated with terrorism.

- assist any party with unlawful evasion of taxes.

18.3 Employees and directors must report any suspicious transactions or circumstances through designated reporting channel in WASCO's Whistleblowing Policy at https://wasconet.wascoenergy.com/doc/WHISTLE_BLOWING_POLICY.pdf.

18.4 For more information, please refer to WASCO's Anti-Money Laundering Policy at https://wasconet.wascoenergy.com/doc/AML_POLICY.pdf.

19. Data Protection

19.1 The Group maintains robust security measures to protect data, sharing it only when necessary and with appropriate safeguards.

19.2 Every employee and director must respect individual privacy and handle personal data of customers and others with care. Personal data should be collected and processed responsibly and lawfully, only for necessary purposes, and being transparent about its use. Unauthorized access, improper use, or disclosure of data is strictly prohibited. Employees and directors must report any suspected data breaches or violations to compliance@wascoenergy.com.

19.3 For more information, refer to WASCO's Privacy Notice at https://wasconet.wascoenergy.com/doc/Privacy_Note_English.pdf. In addition to this general privacy notice, country-specific notices are also maintained to support compliance with applicable data protection laws. Please liaise with the Human Resources personnel in your respective Business or Operating Unit for this country-specific notices.

19.4 For any questions or guidance on data protection laws, please consult the Legal Department within your respective Business or Operating Unit, or escalate to the Group Legal Department where appropriate.

20. Trade Restrictions

20.1 Every employee and director must comply with all applicable international trade laws, including economic sanctions, import and export controls, and anti-boycott regulations, in any jurisdiction where any company within the Group operates. These laws generally prohibit or restrict transactions involving certain countries, entities, individuals, or items.

20.2 Every employee and director are responsible for understanding and adhering to these restrictions, and any violation may result in serious legal consequences for the Group.

20.3 For any questions or guidance on trade law compliance, please consult the Legal Department within your respective Business or Operating Unit, or escalate to the Group Legal Department where appropriate.

21. Leaving The Group

21.1 On leaving or retiring from the Group, an employee or director must hand over to his or her superior any Group assets and items containing business information.

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- 21.2 Even after leaving the Group, a former employee or director has a continuing obligation to maintain the confidentiality of such information which includes intellectual property that may have been created whilst under the employment and service of the Group, and information relating to customers, suppliers and employees.
- 21.3 For 12 months after ceasing employment with the Group, or the limitation period thereafter as stated in the employment contract, a former employee or director must not solicit or accept business of the type that the Group engages in from any person or company that had previously dealt with the former employee or director as a result of his/her employment in the Group, and the former employee or director must not solicit or endeavour to entice away from the Group any employee or contractor of the Group.

22. Guidelines To Implementation And Compliance

- 22.1 All employees and directors are expected to read this document thoroughly, remain familiar with its contents, and understand that any contravention of its rules and principles may result in appropriate disciplinary action.
- 22.2 The Group reserves the right to amend this document at any time without prior notice. Employees and directors are strongly encouraged to review it regularly to stay informed of any revision or updates. This document is available at https://wasconet.wascoenergy.com/doc/Principles_of_Business_Conduct.pdf.
- 22.3 Any questions about these principles and rules should be directed to compliance@wascoenergy.com.

23. Reporting Violations of the Principles of Business Conduct

- 23.1 The Group's employees and directors are expected to demonstrate the highest standards of business conduct in their relationships with other employees, customers, clients, suppliers and the general public.
- 23.2 Employees and directors are encouraged to report any violations through the designated reporting channel under WASCO's Whistleblowing Policy at https://wasconet.wascoenergy.com/doc/WHISTLE_BLOWING_POLICY.pdf.
- 23.3 Strict action will be taken by the Group once the report has been investigated and if the investigation reveals that misconduct has occurred or any of the Principles of Business Conduct has been violated, the Group may respond as it deems appropriate and necessary and in accordance with applicable laws.

- End of document -

Wasco Berhad
Registration No. 199901020946 (495846-A)
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I have read and understood the content of this Principles of Business Conduct.

Signature : _____

Full Name : _____

Designation : _____

Date : _____