



*Delivering  
Sustainable Futures*

# **CODE OF BUSINESS CONDUCT**

Our Values in Action

**MARCH 2018**

# **SIME DARBY BERHAD'S CODE OF BUSINESS CONDUCT**

At Sime Darby Berhad, your success is not only measured by the results you achieve, but also how you achieve them. Behaving in an ethical manner is your personal responsibility and you must know, understand and comply with the Code of Business Conduct (COBC).

As you read this handbook, you will learn the standards of behaviour expected of you by the Group and how you can apply them in your daily work life. This will help you demonstrate Sime Darby Berhad's Core Values to the people with whom you interact, and create a more positive and ethical work environment, making Sime Darby Berhad a respected business leader in the world.

This handbook also provides some questions to challenge your understanding on the standards of conduct required of you in certain situations, so that you are able to make the right decisions for the Group. If you have any concerns about actual or potential violations, you may use the reporting channels listed under the 'Contact Us' section.

In this handbook, the expressions "The Group" and "Sime Darby Berhad" are used interchangeably to refer to Sime Darby Berhad's group of companies in general. Similarly the words "we", "our", "us" and "you" are used to refer to Sime Darby Berhad's group of companies including all of its Directors and Employees. Where applicable, the word "you" is used to refer to the Counterparties and Business Partners.

# **SIME DARBY BERHAD'S CORE VALUES**

## **Integrity**

Uphold high levels of personal and professional values in all our business interactions and decisions.

## **Respect & Responsibility**

Respect for the individuals we interact with and the environment that we operate in (internally and externally) and committing to being responsible in all our actions.

## **Enterprise**

Seek and seize opportunities with speed and agility, challenging set boundaries.

## **Excellence**

Stretch the horizons of growth for ourselves and our business through our unwavering ambition to achieve outstanding personal and business results.

# **SIME DARBY BERHAD'S BUSINESS PRINCIPLES**

The Group's foundation is built on our Core Values, which guide our actions and the way we conduct our business. This is applied in our Business Principles:

## **Health, Safety and Environment**

Health and safety are important to our Employees and the communities where we operate.

We ensure our business operations are sustainable, by proactively addressing environmental challenges and respecting fundamental human rights, without sacrificing long-term economic value creation.

## **Compliance**

Complying with all laws and regulations in the countries that we operate.

## **Working with Local Communities**

Engaging with and contributing to local communities in a socially responsible manner wherever we operate, without compromising the benefits of any particular stakeholder.

## **Fair Business Practices**

Ensuring that we promote fair business practices and compete in an ethical manner.

## **Message from the Group Chief Executive Officer**

Dear Colleagues,

Welcome to Sime Darby Berhad's new Code of Business Conduct (COBC). A lot has changed since we launched our COBC back in December 2011. In order to remain relevant in the rapidly changing business environment we live in, it is vital for us to keep our COBC up-to-date.

We have received feedback from all of you through the numerous engagement programmes such as the COBC awareness training and the Sime Darby Integrity Programme, and we have incorporated them in this edition of the COBC. You will notice that the new COBC has a fresher look and feel, with updated content. For ease of reference, each section now comes with a 'Useful Resources' box, which is linked to the relevant internal Group policies and guidelines.

When faced with difficult business choices, remember that we are not alone in the decision making process. It is our responsibility to seek guidance from our superior, peers, or from any other internal sources, to help us identify the appropriate solutions.

I expect all of you to familiarise yourselves and stand guided by our COBC, and to embrace our values in your daily work.

**Jeffri Salim Davidson**  
**Group Chief Executive Officer**

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**PURPOSE**

**SCOPE**

**GENERAL  
PRINCIPLES OF  
THE COBC**

**RESPONSIBILITY  
AND COMPLIANCE  
WITH THE COBC**



## **1. PURPOSE**

The COBC handbook provides guidance on the standards of behaviour expected of all Directors and Employees of the Sime Darby Berhad, and where applicable, Counterparties and Business Partners. The standards of behaviour are derived from the Group's Core Values and Business Principles.

## **2. SCOPE**

The COBC applies to all Directors and Employees of the Group. This includes Employees on secondment to Joint Ventures, affiliates or associates. Counterparties are also expected to comply with this handbook. Business Partners are encouraged to adopt similar principles and standards of behaviour.

The COBC applies to all businesses and countries in which the Group operates.

## **3. GENERAL PRINCIPLES OF THE COBC**

We pride ourselves on our reputation for behaving fairly, honestly and ethically wherever we do business, and our collective commitment to uphold integrity throughout the Group.

The COBC is not an exhaustive document and does not address every possible situation. You are obliged to familiarise yourself with and adhere to all applicable policies, procedures, laws and regulations of the countries in which the Group operates.

When there is a conflict between the provisions of this handbook, the Group Policies and Authorities (GPA) and regulatory and legislative provisions, the stricter provisions shall apply. However, if the local custom or practice conflicts with this handbook, you are required to comply with the COBC.

Above all else, you must exercise sound judgement in making the right decisions.

## **4. RESPONSIBILITY AND COMPLIANCE WITH THE COBC**

Apart from understanding and complying with the COBC, as a Director or an Employee, you are also responsible to:

- Ensure those reporting to you understand and comply with the COBC;
- Promote compliance and good ethical values via leadership by example; and
- Provide guidance to others who have raised concerns or questions regarding the COBC.

All Directors and Employees of the Group must read and declare compliance with the COBC upon appointment to or joining the Group and may be subjected to disciplinary action, up to and including termination of employment or dismissal, for violating the COBC. Violation of the COBC that is related to criminal acts may result in prosecution after referral to the appropriate authorities.

As Counterparties, you are also required to understand and comply with the relevant aspects of the COBC. Violation of the COBC may result in blacklisting by the Group. Business Partners are encouraged to adopt similar principles and standards of behaviour.

The administration of the COBC shall be under the responsibility of the Head – Group Compliance (GC)

# WORKING WITH ONE ANOTHER

## **Ask yourself:**

- ❖ *Have you been unfair and disrespectful to your subordinates?*
- ❖ *Have you made inappropriate jokes or comments to your colleagues?*
- ❖ *Are you being truthful and honest in your work?*
- ❖ *Do you always comply with safety procedures at your workplace?*

## **5. WORKING WITH ONE ANOTHER**

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

### **5.1 Respect**

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

### **5.2 Equal Opportunity and Non-Discrimination**

The Group provides equal opportunities to all and 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.

You must not discriminate based on gender, race, disability, nationality, religion, age or sexual orientation unless specific laws or regulations expressly provide for selection according to specific criteria.

### **5.3 Harassment and Violence**

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

### **5.4 Illegal Substances**

The Group strictly prohibits the use or transfer of illegal drugs or other illegal substances in the workplace.

### **5.5 Criminal Activities**

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 accordance with the Group's relevant policies and procedures.

### **5.6 Environment, Occupational Safety and Health**

The Group strives to provide a safe, secure and healthy working environment. You must create and maintain a safe working environment to prevent workplace injuries by:

- Using all devices provided for your protection;
- Ensuring that protective devices are in good working condition;
- Reporting immediately unsafe equipment and tools, hazardous conditions and accidents to the Management; and

- Complying with the Occupational Safety and Health laws and regulations of any country and the Group's environmental, safety and health rules and regulations.

You are also responsible for the safety of fellow Employees and the general public and are encouraged to promptly report any breaches of environmental, safety and health laws at the workplace. In case of doubt, please seek clarification from your supervisors.

## 5.7 Human Rights

The Group has a responsibility to respect, support and uphold fundamental human rights as expressed in the Universal Declaration for Human Rights and the United Nations Guiding Principles on Business and Human Rights. Our commitment extends to all persons within our sphere of influence, which includes all our Employees, workers in our operations, Counterparties and communities surrounding our operations. We are also committed to working with our Counterparties and Business Partners to encourage them to uphold respect for human rights as outlined in our policies and to encourage them to have similar commitments within their own business practices.

Where adverse human rights impacts arising from our business activities are identified, we are committed to mitigating the negative effects and where possible to address and resolve such impacts in a timely manner.

We shall ensure that our standards and practices are in compliance with all applicable local legislations and are consistent with internationally recognised principles and standards. In line with the Sime Darby Human Rights Charter, we respect the rights of our Employees, our workers in our operations and our communities through our commitments which include but are not limited to:

- ❖ **Providing Equal Opportunities.**

We promote diversity and inclusion and will not tolerate any form of discrimination. This shall be read together with section 5.2.

- **Respecting Freedom of Association.**

We respect the rights of Employees to join and form organisations of their own choice and to bargain collectively.

- **Eradicating any form of Exploitation.**

We endeavour to eradicate any form of forced or bonded labour, slavery, human trafficking and sexual exploitation.

- **Ensuring Favourable Working Conditions.**

We ensure decent living and working conditions for all our Employees. We strive to provide a fair wage and access to basic needs for all our Employees and workers in our operations.

- **Enhancing Safety and Health.**

We provide a safe and healthy working environment for our Employees and workers in our operations and support the wellbeing of our communities.

- **Respecting Community Rights and the Rights of Indigenous People.**

We uphold the process of Free, Prior and Informed Consent and recognise that the local communities have the right to give or withhold their consent to

proposed projects that may affect the lands they own, occupy or otherwise use.

- **Protecting the Rights of Vulnerable People**  
We protect and respect the rights of vulnerable people such as marginalised groups, persons of different abilities and refugees.
- **Protecting the rights of children.**  
We seek to promote the wellbeing of children, and safeguard them from any form of maltreatment or exploitation, including child sex tourism, child trafficking, child labour and child pornography.
- **Eliminating violence and sexual harassment.**  
We seek to promote an environment where all forms of harassment and abuse are eliminated and to provide support for victims. This shall be read together with section 5.3.

When faced with conflicts between local and international norms and/or standards within the countries and territories in which we operate, we endeavour to uphold the higher standards, wherever possible and within the constraints of national legislation.

Each of us has the responsibility to respect these rights and to ensure that we conduct our business in line with these guiding principles. Any suspected violation of human rights within our operations shall immediately be reported through the established grievance and whistleblowing channels.

## **5.8 Personal Data Protection**

The Group respects the privacy and confidentiality of its Employees, Directors, Counterparties, Business Partners and customers' personal data. Personal data should be kept private and protected, unless access is granted for legitimate business purposes.

If you have access to such data, you are required to comply with the applicable laws, such as Personal Data Protection Act, and also the Group's policies. Appropriate measures must be taken if you are dealing with personal data in terms of collection, processing, disclosure, security, storage and retention.

### **Useful Resources**

- GPA No. A1 - Human Resources Policies
- GPA No. A2 - Information Technology Policies
- GPA No. A9 - Health, Safety & Environment
- Sime Darby Human Rights Charter
- GPA No. C1 - Records Management
- Personal Data Protection Act 2010 Compliance Manual

# AVOIDING CONFLICTS OF INTEREST

## **Ask yourself:**

- ❖ *Are you using your position for personal gain?*
- ❖ *It is your job to select a supplier for the Company. One of the suppliers being considered is a company owned by your brother. Do you know what actions you should take?*
- ❖ *Are your personal relationships influencing your business decisions?*

## **6. AVOIDING CONFLICTS OF INTERESTS**

All Directors and Employees are expected to make business decisions in the best interests of the Group.

### **6.1 General Guidance**

A conflict of interest arises when you have a personal interest that could be seen to have the potential to interfere with your objectivity in performing duties or exercising judgement on behalf of the Group. You should avoid conflicts of interests.

You must not use your position, official working hours, Group resources and assets for personal gain or for the advantage of those you are associated with.

If you find yourself in a situation of conflict whether actual or potential, speak to your Head of Department so that it could be managed properly. Such situation must be reported in writing as soon as practicable stating the facts, nature and extent of the conflict.

- Report to your respective Division Managing Director (MD), if you are an Employee at the Divisions.
- Report to your Company MD or Business Unit Head if you are an Employee of the company.
- Report to your Head of Department, if you are an Employee at the Group Head Office (GHO).

### **6.2 Reporting a Conflict of Interest**

Group Employee who is in a situation of actual or potential conflict must complete the Conflict of Interest (COI) Disclosure Form as soon as the situation arises. The completed form shall be submitted to the respective Head of Department for approval. The Head of Department shall consult with the relevant party as prescribed in the form to facilitate deliberation, depending on the nature of the conflict. If you are uncertain on any matter relating to the disclosure, you can seek advice from the GC.

The Head of Department shall then take such action as is considered necessary to safeguard the interests of the Group and/ or provide dispensation under allowable circumstances. Where the conflict involves an award of contract or proposed contract with the Group, the terms of the contract must be deliberated and decided independently e.g. through an independent tender committee if the approval is via a tender committee. You are also to refrain from participating in any of the tender process.

In the case whereby the situation of conflict is faced by Employee who is of Senior Vice President (SVP) grade and above, approval by the Group Chief Executive Officer (GCEO) and the Division MD must be sought.

As a Director, you must disclose the conflict to the Board, and where relevant, the prior approval of shareholders must be sought, in accordance with applicable laws and regulations.

Upon consultation and approval, you are required to comply with all requirements and agreed action plan to resolve the conflict. In the event that the conflict is still ongoing or remains unresolved, you are expected to continue disclosing the COI and submit the form annually.

### **6.3 Dealings with Suppliers, Customers, Agents and Competitors**

Any Director or Employee or their family members must not have:

- Any financial interest in a supplier, customer, agent or competitor of the Group, except that in the case of a public listed company whereby an interest of less than 5% in the equity will be disregarded; and
- Any business dealings or contractual arrangements with any Group Company. This excludes staff purchases for personal consumption, or purchases which are on no more favourable terms than those offered to the public.

In the case of payments by Group Companies to officially appointed selling agents, the buyer should have knowledge of the normal commercial practice that commission is payable to the agents, and consequently specific approval from the buyer is not required.

With the exception of the above instances, Employees of Group Companies are prohibited from receiving commissions from Counterparties, Business Partners and competitors of the Group.

### **6.4 Personal Dealings with Suppliers and Customers**

Every Director or Employee must ensure that their personal business dealings with suppliers and customers are on an arms-length basis e.g. purchases which are on no more favourable terms than those offered to the public.

### **6.5 Outside Employment and Activities Outside the Group**

As a full-time Employee, you must not take up employment outside the Group or engage in any outside business/ service which may be in competition with the Group or give rise to actual or perceived or potential conflict of interests with your duties in the Group.

Unless written approval is obtained as per item 6.2, you are not allowed to be a member of the government, quasi-government or statutory bodies or become office bearers, council member, committee member of trade or professional associations. All fees and/ or remuneration that you receive in connection with such membership must be paid over to the Group. This restriction does not apply to social or community-related clubs and associations.

### **6.6 Board Membership**

You may only be allowed to serve on the boards of government agencies/bodies and/or companies/unincorporated entities outside the Group in exceptional circumstances, with written approval from the GCEO. For the GCEO, the Board Chairman's approval is required. All fees and/or remuneration that you receive in connection with such service must be paid over to the Group.

The exception to this is where such board appointments relate to family businesses or companies/unincorporated entities formed by not-for-profit organisations (e.g. social or community-related clubs and associations).



## **6.7 Family Members and Close Personal Relationships**

A Director or Employee should not hire, recommend hiring, exert influence over hiring decisions, supervise, affect terms and conditions of employment or influence the management of any family members engaged by the Group. Family members of Directors or Employees may be hired as Employees or consultants only if the appointment is based on qualification, performance, skills and experience, and in accordance with the Group's hiring policies and procedures.

A Director or an Employee must also disclose business activities in the Group which involve family members and refrain from any related decision making process.

Any substantial interest held by the Director's or Employee's family members in a competing company or other related companies must be declared.

## **6.8 Investment Activities**

Personal investment decisions made by a Director or an Employee must not influence his/ her independent judgement on behalf of the Group.

### **Useful Resources**

- [www.simedarby.com/about-us/governance/ethical-business-practice](http://www.simedarby.com/about-us/governance/ethical-business-practice)
- GPA No. B2 - Related Party Transactions
- Conflict of Interest Declaration Form

# GUARDING AGAINST BRIBERY AND CORRUPTION

## **Ask yourself:**

- ❖ *Have you solicited or received money or gifts from any supplier?*
- ❖ *The agent that your predecessor hired to negotiate on the company's behalf with local government officials is doing a great job, but his fees seem to be higher than you would have expected. What should you do?*

## **7. GUARDING AGAINST BRIBERY AND CORRUPTION**

The Group takes a zero-tolerance approach towards bribery and corruption, and is committed to behaving professionally, fairly and with integrity in all our business dealings and relationships wherever the Group operates, and implementing and enforcing effective systems to counter bribery and corruption.

The consequences of bribery and corruption are severe, and may include imprisonment for individuals, unlimited fines, debarment from tendering for public contracts, and damage to the Group's reputation. We therefore take our legal responsibilities very seriously.

You must not influence others or be influenced, either directly or indirectly, by paying or receiving bribes or kickbacks or any other measures that are deemed unethical or will tarnish the Group's reputation.

### **7.1 Bribery and Corruption**

You must comply with all applicable anti-bribery and corruption laws and regulations and treaties in all countries in which the Group operates.

You must not directly or indirectly promise, offer, grant or authorise the giving of money or anything else of value, to government officials, officers of private enterprises and their connected persons to obtain or retain a business or an advantage in the conduct of business.

These include:

- Commissions that you have reason to suspect will be perceived as bribes or have reason to suspect will be used by the recipient to pay bribes or for other corrupt purposes; and
- Facilitation payments ('grease payments') which are regarded as payments to government officials to gain access, secure or expedite the performance of a routine function they are in any event obligated to perform. The Group does not allow facilitation payments to be made. You must inform the appropriate compliance personnel when encountered with any request for a facilitation payment. If you have made any payment which could possibly be misconstrued as a facilitation payment, the appropriate compliance personnel must immediately be notified and the payment recorded accordingly.

You must not directly or indirectly involve in any corrupt conduct, which include but not limited to the abuse of position/ authority and falsification of documents.

You must also refrain from any activity or behaviour that could give rise to the perception or suspicion of any corrupt conduct or the attempt thereof. Promising, offering, giving or receiving any improper advantage in order to influence the decision of the recipient or to be so influenced may not only result in disciplinary action but also criminal charges.

You will not suffer demotion, penalty or other adverse consequences for refusing to pay or receive bribes even if such refusal may result in the company losing its business or not meeting the targets.

All Counterparties (when representing the Group Companies) are under a duty not to promise, offer or give any improper advantage on behalf of the Group. Directors and Employees must endeavour to ensure that these Counterparties do not promise, offer or give any such improper advantage on behalf of the Group.

# GIFTS, ENTERTAINMENT AND TRAVEL

## **Ask yourself:**

- ❖ *Does the receipt of a gift from your supplier or customer make you feel obligated?*
- ❖ *Is the gift you are giving to a customer an exceptional reward or an incentive for a transaction?*
- ❖ *Were the gifts or hospitality that you received considered lavish?*
- ❖ *A supplier gave you a cash voucher worth \$500 as a token of appreciation for expediting a long outstanding payment. Should you keep it?*

## **8. GIFTS, ENTERTAINMENT AND TRAVEL**

The Group prohibits the use of improper gifts, entertainment and travel to influence business decisions. You must comply with all applicable policies, procedures, laws and regulations related to the use of gifts, entertainment and travel in all countries in which the Group operates.

It is acknowledged that the practice of business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The intention behind the gift should always be considered, so that it does not create an appearance of bad faith and impropriety and should not be misunderstood by others to be a bribe.

### **8.1 Gifts**

You or your family members must not solicit any gifts from Counterparties or Business Partners directly or indirectly. You or your family members are also discouraged from accepting gifts from these parties. Occasional acceptance of gifts is allowed to promote good business relationships.

Similarly, you may offer gifts to promote good business relationships. However, you must be sensitive to the recipient organisation's gifts receiving policy.

You or your family members may accept or offer the gifts subject to the criteria and approvals set out in established procedures. As a Director, you must consult the Board Chairman.

You must never accept or offer, with or without approval, gifts in the form of cash or cash equivalents, personal services or those otherwise that may put yourself in a position of conflict, influence your business decision or was otherwise intended or given with the expectation of gaining any advantage, or which may adversely affect the Group's reputation.

### **8.2 Entertainment**

You and your family members must not solicit any form of entertainment from Counterparties or Business Partners directly or indirectly. You may accept invitations to social events or entertainment within reason according to the scope of your work provided these events or entertainment are not lavish or become a regular feature that may influence business decision making process.

You may also offer modest entertainment that is legal and reasonable within the scope of your work. When offering entertainment, you must be sensitive to the recipient organisation's entertainment receiving policy. You must consult and obtain prior approval from the relevant Division MD or the GCEO. As a Director, you must consult the Board Chairman.

You must not accept, engage or offer any entertainment that is indecent, sexually oriented or that otherwise might put yourself in a position of conflict or adversely affect the Group's reputation.

### **8.3 Travel**

You may accept lodging and other expenses (e.g. food, transportation) provided by Counterparties, Business Partners or other stakeholders within the host country if the trip is for business purposes and prior approval has been obtained from the

relevant Division MD or the GCEO. The cost of travelling to the host country must be borne by the Group.

Unless prohibited by law or the policy of the recipient organisation, the Group may bear the costs of transportation and lodging for Counterparties, Business Partners or other stakeholders in connection with a visit to the Group's facility. The visit must be for a legitimate business purpose e.g. on-site examination of equipment, contract negotiations or training. Prior approval in accordance with established procedures must be obtained.

# DONATIONS AND SPONSORSHIPS

## **9. DONATIONS AND SPONSORSHIPS**

Company donations and sponsorships are part of the Group's commitment to society and a way of contributing to worthy causes. Unfortunately, even legitimate donations and sponsorships sometimes have the risk of creating the appearance of bribery and corruption.

You must ensure that all donations and sponsorships on behalf of the Group are given through legal and proper channels. Particular care must be taken in ensuring that the charities or sponsored organisations on the receiving end are valid bodies and are able to manage the funds properly.

You should also avoid situations where conflicts of interests could arise from making donations or sponsorships. Beware of making contributions to charities or sponsored organisations that may have links to government officials or their families, as this could be seen as an act to influence the official's decision in gaining benefit to the company.

You must obtain prior approval in accordance with established procedures before making donations or sponsorships on behalf of the Group. Approved donations and sponsorships should be made transparently and recorded accurately. All requests for donations and sponsorships received by the Directors must be referred to the GCEO.



# PROTECTING THE GROUP AND SHAREHOLDERS

## **Ask yourself:**

- ❖ *Have you uploaded, downloaded or transmitted questionable material?*
- ❖ *Can you use your network of external contacts to obtain pricing information of a competitor?*
- ❖ *When you leave the company, can you take any of Sime Darby Berhad owned information with you?*
- ❖ *You order a software and your supervisor is asking you to record the charge against another expense category because the budget for software has been exceeded. What should you do?*

## **10. PROTECTING THE GROUP AND SHAREHOLDERS**

The Group is committed to protecting its assets and resources.

### **10.1 Protecting Group Assets**

The Group entrusts you with the Group's assets in the performance of your job. You must protect these assets against waste, loss, damage, abuse, misuse, theft, misappropriation or infringement of Intellectual Property rights and ensure these assets are used responsibly.

### **10.2 Accuracy of Financial Information**

The Group is committed to ensuring the integrity of financial information for the benefit of stakeholders, including but not limited to the Board of Directors, Management, shareholders, creditors and government agencies.

As the Group relies on accounting records to produce reports, you must ensure that all business records and documents are prepared accurately, reliably and in a timely manner.

- These records must conform to generally accepted accounting principles as well as to all applicable laws and regulations of the jurisdiction in which the Group operates; and
- Such records are important to the Group's decision making processes and the proper discharge of its financial, legal and reporting obligations.

Falsification of financial or any other records or misrepresentation of information may constitute fraud and can result in civil and criminal liabilities for Directors, Employees and the Group. You are obliged to report false entries or omissions and to highlight questionable or improper accounting in the books and records of the Group.

### **10.3 Proprietary and Confidential Information**

The Group values and protects all proprietary and confidential information.

In the performance of your duties, you may obtain information not generally available or known to the public or the market. Hence, you must not communicate or disclose this information in any manner to competitors, customers, persons engaged in any aspect of the securities industry, members of trade associations or other third parties unless such communication or disclosure is authorised by the Group.

- You must be aware that any unlawful or unauthorised disclosure of proprietary or confidential information may result in irreparable loss and/ or damage to the Group. In such cases, the Group may institute civil and criminal proceedings against the offending party.
- It is equally important that proprietary or confidential information is only disclosed to other Employees on a need to know basis.

You have an obligation to continue to preserve the proprietary and confidential information even after the appointment/ employment has ceased, unless disclosure is required by any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory authority.

## **10.4 Insider Information, Securities Trading and Public Disclosure**

As a public listed company, the Group is required to comply with various laws and regulations to make timely, full and fair public disclosure of information that may materially affect the market for its stock.

You or other representatives of the Group are not allowed to trade in securities or other financial instruments based on knowledge that is obtained in the performance of duties, if that information has not been reported publicly.

You must also refrain from disclosing insider information to anyone, including your family members and friends, unless disclosure is required by any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory authority.

Disclosure of material, non-public information to others can result in civil and criminal penalties.

## **10.5 Information Technology**

All computer facilities must be safeguarded against theft, damage and improper usage. The Group does not permit the usage of computer facilities involving sensitive and illegal matters, infringement of Intellectual Property rights, unauthorised access, misuse of the company's time and resources and risking the integrity of computer facilities.

To the extent allowed by applicable laws in the countries in which it operates, the Group reserves the right to monitor your email messages, instant messaging, blogs, use of the internet and contents in Group issued computer facilities. This information can be recovered and used as evidence in domestic proceedings and courts of law or disclosed to the authorities or regulatory bodies as the case may be.

You must use the Group's computer facilities responsibly and primarily for the business purposes for which they are intended. The computer facilities include access to the Internet, email services and all other computer hardware, software and peripherals.

## **10.6 Records Management**

The Group's documents and records are meant for business purposes and requirements, compliance with legal, tax, accounting and regulatory laws. You must control and maintain such records so that they are accurate, up-to-date, legible, readily identifiable and retrievable. You must also ensure that all records are handled according to the appropriate level of confidentiality, in accordance with any applicable policies and procedures and in conformity with all applicable laws and regulations.

## 10.7 Business Communication

You must ensure that all business communication is clear, truthful and accurate. You must avoid misleading information, speculative opinions or derogatory remarks. This applies to communications of all kinds, including e-mail and informal notes or memos.

## 10.8 Social Media

Every Employee has the responsibility to protect Sime Darby Berhad's reputation and brand image. When using your private social media accounts you must ensure that your posts reflect only your personal opinions and does not negatively affect public perception of Sime Darby Berhad. You should also take extra precaution so as to not share any confidential and proprietary business information.

Employees and Counterparties who are tasked to manage the Group's official social media accounts are also responsible in ensuring that the management of the accounts, and the activities within, are in accordance to the Group's Social Media Policy and Guidelines.

### Useful Resources

- Group No. A2 - Information Technology Policies
- Group IT Security Policies (GISP)
- GPA No. A8 - Stakeholder Engagement
- GPA No. B3 - Insider Dealing
- GPA No. B6 - Group Social Media Policy
- Group Social Media Guidelines For Employees Managing Official Sime Darby Social Media Accounts
- Group Social Media Guidelines For Employees' Personal Use
- GPA No. C1 - Records Management
- GPA No. C5 - Intellectual Property

# DEALING WITH COUNTERPARTIES AND BUSINESS PARTNERS

## **Ask yourself:**

- ❖ *Do you deal honestly with your Business Partners?*
- ❖ *Do you consider the legality of fees or commissions paid to your Counterparties?*

# **11. DEALING WITH COUNTERPARTIES AND BUSINESS PARTNERS**

The Group strives to build and strengthen its relationships with Counterparties and Business Partners.

Directors and Employees are expected to conduct business ethically, and share the business ethics and principles prescribed in the COBC with their Counterparties and Business Partners.

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

## **11.1 Counterparties**

The Group selects its Counterparties impartially and based on merit with considerations 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 interests and in compliance with the Group Procurement policies and procedures.
- Payments made shall commensurate with the services or products provided.
- Commission payments are generally allowed as per local country's laws and regulations and where covered by the terms and conditions of a legally binding contract between the Group and the Counterparties. The rates of commissions or fees paid to any dealer, distributor, agent or consultant must be reasonable in relation to the value of the product or work that has actually been performed and should be benchmarked against industry practices.

It is important to be aware that an offer/ payment to a company rather than an individual is not an automatic safeguard; the same tests must be strictly applied.

If there is any doubt whatsoever as to whether an offer/ payment is proper and in accordance with the Group's procedures for commission, then advice should be sought from the Head – GC, who may consult Group Legal.

The Group seeks to do business with those who comply with all applicable legal requirements and act consistently with the COBC.

The Group has established the Vendor COBC which outlines the standards of behaviour required from the Vendors (includes suppliers, consultants, agents, contractors and goods/ service providers of the Group who have direct dealings with the Group). Vendors shall read and declare compliance with the Vendor COBC via the Vendor Letter of Declaration.

Counterparties may be blacklisted for non-adherence to the Vendor COBC.

## **11.2 Customers (Business Partner)**

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.

Deliberate misleading messages, omission of important facts, or false claims about the Group's or its competitors' offerings are prohibited.

## **11.3 Joint Ventures and Business Alliances (Business Partner)**

The Group endeavours to work or associate with companies that share the Group's values and ethics and the principles of the COBC. As part of our compliance effort, we proactively seek to engage with joint ventures' management in developing a robust Joint Venture COBC (JV COBC). We aspire to assist our joint ventures in adopting, as far as practical, the key principles laid out in our COBC.

## **11.4 Competition and Anti-Trust Laws**

The Group is committed to competing ethically in the marketplace. You are required to comply with competition and anti-trust laws in the countries in which the Group operates. You must be aware that infringement of such laws can result in civil and criminal liability for both you and the Group.

In addition, you must not use illegal or unethical methods to compete in the market. This includes without limitation:

- Exchanging competitive information with competitors;
- Fixing prices or terms related to pricing;
- Dividing up markets, territories or customers;
- Rigging a competitive bidding process (including arrangement to submit sham bids); and
- Adopting strategies to illegally exclude competitors from the market, such as, without limitation anti-competitive bundling or predatory pricing.

You must not misappropriate proprietary information or possess trade secrets obtained without the owner's consent or by pressuring disclosures from Employees of other companies.

## **11.5 International Trade Laws**

As a multinational conglomerate company conducting business across the globe, the Group is subjected to laws and regulations that govern international trade. Employees and Counterparties whose line of work are impacted by these laws, are required to familiarise and comply with such applicable laws and regulations particularly in relation to (but not limited to) import and export controls, such as trade barriers and import duties.

## **11.6 Environment, Land Access and Sustainable Development**

The Group strives to minimise health and environmental risk by utilising natural resources responsibly and reducing waste and emissions, where practicable. You must support this commitment by complying with the Group's policies and procedures. You must notify the GCEO and the Division MD if hazardous materials come into contact with the environment or are incorrectly handled or disposed.

In addition to applicable laws and permits tied to the land, the Group also recognises that there may be other claims to the land such as ancestral, indigenous or native titles. The appropriate bodies such as interest groups, locals and the government authorities should be consulted to clarify the rights or claims which come along with the land titles, so that harmony can be maintained.

### **Useful Resources**

- GPA No. E4 - Procurement
- Group Procurement Policies & Authorities (GPPA)
- Joint Venture COBC Framework
- Competition Law Compliance Manual
- GPA No. A9 - Health, Safety & Environment
- Vendor COBC & Vendor Letter of Declaration



# DEALING WITH GOVERNMENT AUTHORITIES, POLITICAL PARTIES AND INTERNATIONAL ORGANISATIONS

## **Ask yourself:**

- ❖ *Your friend is running for political office.  
Can you help with the campaign?*
- ❖ *Have you been asked to make payment to  
another person, in another country to a  
numbered bank account or to pay in cash?*

## **12. DEALING WITH GOVERNMENT AUTHORITIES, POLITICAL PARTIES AND INTERNATIONAL ORGANISATIONS**

The Group strives to build transparent and fair relationships with government agencies, public officials and international organisations. 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.

### **12.1 Dealing with Regulators and Government Agencies**

Your 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 our stakeholders, including the notification and necessary approval requirement, where applicable.

### **12.2 Political Activities**

You have the right to participate as individuals in the political process. Your participation shall be carried out entirely on your own accord, by your own volition, in your own time and with your own resources. Your political opinions must be clearly delivered as personal opinions and not representative of the Group's position.

Any Employee who wishes to hold any key position as office bearer in any political party must disclose and obtain prior approval from the GCEO. Those who wish to actively participate full time in politics or are nominated as candidates in any election or are elected as representatives in the Federal or State Legislative Body must resign from the Group.

Any Director who wishes to hold any key position as office bearer in any political party must disclose this intention to the Board Chairman.

### **12.3 Political Contributions**

The Group observes all applicable laws and regulations concerning political contributions in the countries that we operate in. You must not use company funds or resources to make any direct or indirect political contributions on behalf of the Group without approval from the Board. You should avoid from even having the appearance of making such contributions or expenditure to any political party, candidate or campaign.

Corporate political contributions are strictly regulated and must be approved by the Board. If you wish to contribute your own time or money to any political activity, it shall be deemed as an entirely personal and voluntary decision.

Political contributions or expenditures include, but not limited to:

- Paying for advertisements and other political campaign expenses;
- Buying tables for fundraising dinners organised by a political party; and/or
- Loaning Employees to support political events during working hours.

## 12.4 Anti-Money Laundering and Anti-Terrorism Financing

Money laundering is the process of hiding the true nature or source of illegally obtained funds (such as from the drug trade or terrorist activities) and passing it surreptitiously through legitimate business channels by means of bank deposits, investments, or transfers from one place (or person) to another.

Anti-money laundering provisions are designed to help prevent legitimate businesses from being used by criminals for this purpose, and to assist law enforcement agencies to trace and recover criminal assets and terrorist funding.

The Group prohibits your involvement in money laundering activities, either directly or indirectly. The activities may include, but not limited to the following:

- Payments made in currencies that differ from invoices;
- Attempts to make payment in cash or cash equivalent (out of normal business practice);
- Payments made by third parties that are not parties to the contract; and
- ❖ Payments to or accounts of third parties that are not parties to the contract.

### Useful Resources

- GPA No. A8 - Stakeholder Engagement
- Notification & Reporting Framework (NRF)

# ADMINISTRATION OF THE COBC

# 13. ADMINISTRATION OF THE COBC

## 13.1 Where to Get Guidance

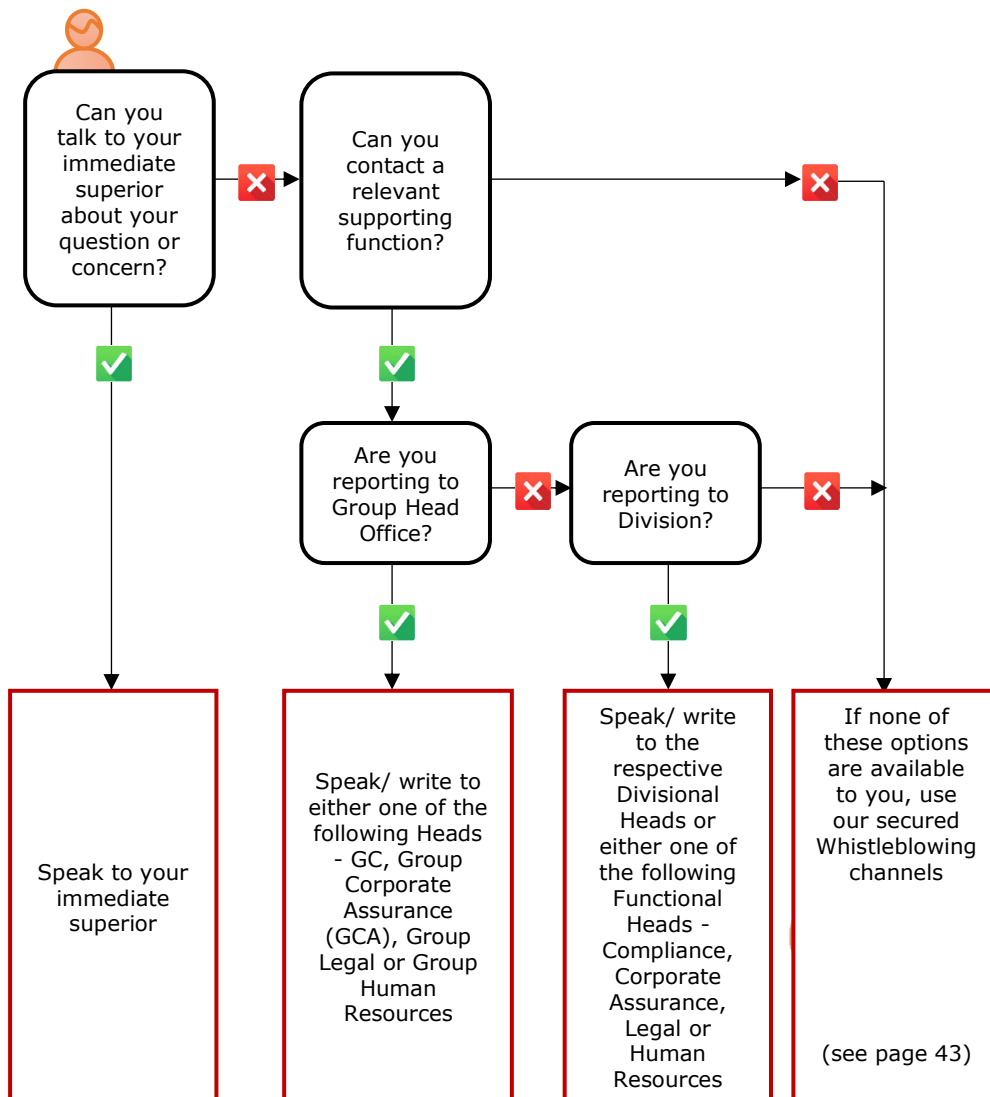
You can seek advice from the GC if you are uncertain as to the interpretation or application of this handbook.

## 13.2 Raising a Concern or Reporting a Violation

Each of us has a responsibility to ensure that any instance of actual or suspected violation of the COBC is reported promptly.

The Group practises an open door policy and encourages you to share your questions, concerns or suggestions with someone who can address them properly. In most cases, your immediate superior is in the best position to address any concerns.

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



All instances or suspected violation of the COBC received by the Divisional/ Functional/ GHO Heads must be escalated to the GC who in turn, will collaborate with GCA on investigations.

However, if you are not satisfied with the response or if your concerns have not been addressed, you may raise your concerns to the relevant Division MD or the GCEO or the secured Whistleblowing channels, details of which are available at page 43 of this handbook.

When you raise a concern or report a violation, your identity will be kept confidential. However, your consent will be sought should there be a need to disclose your identity for investigation purposes. Please take note that the investigation may be impacted if you do not provide your consent or if you choose to remain anonymous.

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 may be subject to appropriate action, up to and including legal action, where applicable.

### **13.3 No Retaliation**

The Group does not tolerate retaliation against individual who discloses any actual or suspected violations in good faith. You will not suffer harassment, retaliation or adverse employment consequence for speaking up or cooperating in an investigation. A Director or an Employee who retaliates against others (including Counterparties and Business Partners) who make a report in good faith will be subject to disciplinary action up to and including termination of employment or dismissal.

### **13.4 Investigation of Potential COBC Violations and Disciplinary Actions**

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

In respect of Directors and Employees who are found to be in breach of the COBC, they will be dealt with in accordance with the Group's relevant policies and procedures.

All reports made on a possible violation shall be treated in a confidential manner, with disclosure limited to conduct a full investigation of the alleged violation. Disclosure of reports to individuals who are not involved in the investigation will be viewed as a serious disciplinary offence which may result in disciplinary action, up to and including termination of employment or dismissal.

## **Useful Resources**

- GPA No. B5 - Whistleblowing
- [www.simedarby.com/operating-responsibly/whistleblowing](http://www.simedarby.com/operating-responsibly/whistleblowing)

## DEFINITIONS

The definitions of the key terms used in this COBC handbook are as follows:

| TERMS                           | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anti-bribery Laws               | Laws that prohibit the offer of money, goods or services to a person in order to persuade him to perform an action, in many cases illegal, in the interests of the person offering the bribe.                                                                                                                                                                                                                                                                   |
| Anti-trust Laws                 | Laws intended to promote free competition in the market place by outlawing monopolies.                                                                                                                                                                                                                                                                                                                                                                          |
| Assets                          | Tangible or intangible resources controlled by the enterprise as a result of past transactions or events and from which future economic benefits are expected to flow to the enterprise. Such resources shall include buildings, sites, equipment, tools, supplies, communication facilities, funds, accounts, computer programmes, information, technology, documents, patents, trademarks, copyrights, know-how and other resources or property of the Group. |
| Breach                          | Behaviour that results in any form of disciplinary action against a person or persons.                                                                                                                                                                                                                                                                                                                                                                          |
| Bribery                         | A bribe is an inducement or reward (financial or otherwise) offered, promised or given, directly or indirectly, in order to gain any improper commercial, contractual, regulatory, personal or other advantage.                                                                                                                                                                                                                                                 |
| Business Partner                | Any party with which the Group has a commercial relationship with but is not in a position to exercise a significant or controlling influence over, such as customers, Joint Ventures (non-controlling interest) and business alliances.                                                                                                                                                                                                                        |
| Cash Equivalent                 | An asset, such as property or stock, that has a realisable cash value equivalent to a specific sum of money, or an asset that is easily convertible to cash, for example, a Treasury bill.                                                                                                                                                                                                                                                                      |
| Code of Business Conduct (COBC) | A set of guidance aimed at governing the business conduct of Directors, Employees and Counterparties.                                                                                                                                                                                                                                                                                                                                                           |
| Competitors                     | Competitors are persons or entities that render the same or very similar services or supply the same or similar                                                                                                                                                                                                                                                                                                                                                 |

| TERMS                    | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | products as the Group in any one or a number of business environments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Confidential Information | <ul style="list-style-type: none"> <li>• Any information in any form whatsoever not generally known, and propriety to the Group including but not limited to information relating to their processes, operations, trade, products, research, development, manufacture, purchasing, business, business prospects, transactions, affairs, activities, know-how, Intellectual Property, accounting, finance, planning, operations, customers data, engineering, marketing, merchandising and selling, proprietary trade information, payroll figures, personal data of Employees, customers' list, records, agreements and information, technical and other related information, and any books, accounts and records kept by the Group for the purpose of its business;</li> <li>• All information disclosed to a Director or an Employee or to which the Director or Employee obtains access during his/ her tenure which he/ she has reason or ought to have reason to believe to be confidential information, shall be presumed to be confidential information and shall include (but shall not be limited to) price lists, business methods, customer history, records, information and inventions; and</li> <li>• Any such information as described in (a) and (b) above which relate to any of the Group's suppliers, agents, distributors and customers.</li> </ul> |
| Connected Persons        | <ul style="list-style-type: none"> <li>• A family member of that business partner or official, including his/ her spouse, parent, child (including adopted child and stepchild), brother, sister and the spouse of his/ her child, brother or sister;</li> <li>• A body corporate which is associated with that business partner or official;</li> <li>• A trustee of a trust (other than a trustee for an Employee share scheme or pension scheme) under which that business partner or official or a member of his/her family is a beneficiary; or</li> <li>• A partner of that business partner or official or a partner of a person connected with that business partner or official.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Contract                 | An agreement that legally obliges a party to do, or not to do, a certain thing. Examples of contracts include sales and purchase contracts, service contracts and others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| TERMS                | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                         |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Counterparties       | Joint Ventures (controlling interest), Consultants, agents, contractors and goods/ service providers of the Group who have direct dealings with the Group.                                                                                                                                                                                                           |
| Customers            | Customers are persons or entities to which the Group provides products or render services to and includes potential customers.                                                                                                                                                                                                                                       |
| Directors            | Directors include all independent and non-independent Directors, executive and non-executive Directors of the Group and shall also include alternate or substitute Directors.                                                                                                                                                                                        |
| Employees            | Employees shall encompass all personnel including senior management, managers, executives and non-executives under the employment of the Group. This also covers temporary staff and interns.                                                                                                                                                                        |
| Ethics               | Refers to standards of conduct, which indicate how to behave, based on moral duties and virtues arising from principles of right and wrong. Ethics involve two aspects namely the ability to distinguish right from wrong and the commitment to do what is right.                                                                                                    |
| Family Members       | Shall include the Director's or Employee's spouse, parent, child (including adopted child and step child), brother, sister and the spouse of his/her child, brother or sister.                                                                                                                                                                                       |
| Fraud                | A false representation of a matter of fact, whether by words or by conduct, by false or misleading allegation, or by concealment of what should have been disclosed, that deceive or is intended to deceive another person.                                                                                                                                          |
| Government Officials | Government Officials are defined broadly to include officers or employees acting on behalf of a government or public body or agency. It could also refer to officers or employees of a government international organisation, such as the United Nations. It also includes political officials or employees of political parties or candidates for political office. |
| Harassment           | Any direct or indirect action, conduct or behaviour which any individual or group of individuals finds abusive, humiliating, intimidating or hostile, whether verbal, physical or visual.                                                                                                                                                                            |

| <b>TERMS</b>            | <b>DESCRIPTIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Intellectual Property   | Proprietary business or technical information of value protected by patent, trademark, copyright, or trade secret laws.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Political Party         | A group of people organised to acquire and exercise political power.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Proprietary Information | Proprietary Information is information held by a person or entity concerning the know-how, trade secrets or other information of any kind, whether in printed or electronic format, including but not limited to Intellectual Property rights, technical information, business processes, sales forecasts, marketing strategies, customer lists or potential customer information, financial records or operations which is regarded as being confidential in nature (whether or not labelled as confidential) and belongs to and owned by the Group. |
| Retaliation             | Action by way of unfair, unlawful or otherwise inappropriate reprisal taken in return of an actual or perceived injury or offence.                                                                                                                                                                                                                                                                                                                                                                                                                    |

## CONTACT US



Whistleblowing e-Form at <http://www.simedarby.com/operating-responsibly/whistleblowing>



Emails:  
Senior Independent Director: [seniordirector@simedarby.com](mailto:seniordirector@simedarby.com)  
GC Whistleblowing Unit: [whistleblowing@simedarby.com](mailto:whistleblowing@simedarby.com)



Calls to Toll Free Numbers (Malaysian Office Hours; GMT+8 hours):

|                 |               |
|-----------------|---------------|
| Malaysia        | 1-800-88-8880 |
| Other Countries | 800-8008-8000 |

Calls to Hotline at: +6019-2688-295



Letters to GC Whistleblowing Unit at:

Sime Darby Berhad  
P.O Box 10494,  
50714, Kuala Lumpur,  
Malaysia