



**PROGRESSIVE IMPACT CORPORATION BERHAD
AND ITS SUBSIDIARIES
(COLLECTIVELY “PICORP GROUP”)**

NO CONFLICT OF INTEREST

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REVISION HISTORY

Version	Effective Date

1. GENERAL CONSIDERATIONS

- 1.1 This Declaration on No Conflict of Interest sets out PICORP Group's firm stance on no conflict of interest in all its forms. This Declaration on No Conflict of Interest is applicable to the Board of Directors and all types of employees within the PICORP Group. For the avoidance of doubt, PICORP Group means Progressive Impact Corporation Berhad and its group of companies.
- 1.2 Conflict of interest in relation to your employment with PICORP Group can arise from a number of different sources such as outside business appointments, relationship with contractors selected by PICORP Group, certain shareholdings, or even excessive voluntary community activities. Typically, conflict of interest will arise when an employee's ability to perform his duties effectively and impartially is potentially impaired by an outside appointment, relationship or activity.
- 1.3 Most employees readily appreciate that they should not take improper advantage of their positions as employees of PICORP Group or of information obtained in the course of their employment. Similarly, most employees acknowledge that they should not, by concentrating unduly on some outside activity, lessen their contribution to their work in PICORP Group.
- 1.4 The purpose of this document is to restate PICORP Group's stance on conflict of interest so that employees can take this into account when forming their own judgements about any outside role, relationship or activity concerning them. It is not possible to set out a detailed set of rules covering conflict of interest as such a set of rules could never cover all the circumstances. The following should, therefore, be regarded as being general guidelines which all employees should comply with.
- 1.5 For the purposes of clarity, any conflict of interest which involves any Director of PICORP Group shall be dealt with by the Audit Committee after receiving the report and/or declaration by the said Director. The affected Director must disclose the nature and extent of any conflict of interest, including any interest in any competing business that they have against PICORP Group. The Audit Committee will review and report to the Board of Directors any potential conflict of interest that arose, persist or which may arise together with the measures taken to resolve, eliminate or mitigate such conflicts, as well as disclosing them in the Audit Committee report (of the Annual Report). The Audit Committee's review and disclosure in the Audit Committee report must cover any conflict of interest that arose or might arise during the financial year as well as persisting conflict of interest from previous financial years.
- 1.6 Employees are relied upon to exercise basic common sense in avoiding conflict of interest. They are expected to act in a manner consistent with giving their full-time services to PICORP Group and to avoid situations that might give rise to questions as to whether they have acted in the best interests of PICORP Group. On occasions, however, the question of whether or not a conflict of interest exists may be less clear and open to interpretation. Whenever such a case arises, the employee concerned should consult his respective superior.

2. OUTSIDE BUSINESS APPOINTMENTS

The general rule is that so long as the employees remain under the employment of PICORP Group, they shall not accept employment in any other company, firm or organisation. Any outside business appointment whether as employee, executive director, active partner, adviser, agent, manager or consultant, shall only be undertaken in exceptional cases and that only with the Group Executive Director's prior written permission.

3. OUTSIDE NON-EXECUTIVE DIRECTORSHIPS, ETC.

Employees of PICORP Group shall not accept outside non-executive directorship or become silent partners in entities, which are either listed on PICORP Group's lists of authorised contractors or which have contractual or supply arrangements with PICORP Group. Should employees become involved in such directorships or partnerships, say through the change in status of a business in which they hold a non-executive directorship or of which they are a silent partner, they have an obligation to inform the Group Executive Director immediately in writing of the change in circumstances. The Group Executive Director will then consult with the employee concerned as to the best possible way to prevent a conflict of interest.

4. OWNERSHIP OF EQUITY IN ENTITIES HAVING A BUSINESS RELATIONSHIP WITH PICORP GROUP

4.1 Employees of PICORP Group shall not own, either directly or indirectly, e.g. through their immediate family, shares or other forms of beneficial interest (herein collectively called "equity") in:-

- a) Privately owned entities which derive the major part of their income from contractual or other business arrangements with PICORP Group;
- b) Privately owned entities which are listed in PICORP Group's list of authorised contractors, even if the entities concerned do not derive most of their income from contractual or other business arrangements with PICORP Group;
- c) Privately owned entities supplying materials, equipment, property and/or services to PICORP Group.

4.2 Should an employee become directly or indirectly (e.g. through immediate family) the owner of equity in such entities which have the aforesaid relationships with PICORP Group, then the employee has an immediate obligation to inform the Group Executive Director immediately in writing of the change in circumstances. The Group Executive Director will then consult with the employee concerned as to the most appropriate way to prevent a conflict of interest.

4.3 As can be seen, the above ruling does not apply to shares held by employees in publicly quoted Companies, which have a business relationship with Company, either directly or through a subsidiary. However, in this case, if there is any possibility that such a holding could cause conflict with his duty as a Progressive Impact Corporation Berhad employee, the employee concerned should bring the matter to the immediate attention of the Group Executive Director in writing. In so far as an employee has any equity holdings in such companies and that employee is involved in decisions regarding dealing with such companies in the course of his duties with PICORP Group, it is recommended, in the employee's own interest, that he, in any event, advises his superior in writing of the holdings in question. The superior will then decide whether or not it is necessary to forward this information to the Group Executive Director.

5. FAMILY INTERESTS

Employees whose families have interests (whether this be in the form of directorships, partnerships, shareholdings, or through agencies) in entities, which are on PICORP Group's list of authorised contractors or which have contractual or supply arrangements with PICORP Group, and who are involved in any decisions regarding the dealings (whether directly or indirectly) with such entities in the course of their duties with PICORP Group, should inform the Group Executive Director in writing of such interests prior to entering any such decisions/dealings. The Group Executive Director will then consult with the employee concerned as to the best possible way to prevent a conflict of interest.

6. CONTRACTUAL DEALING WITH EMPLOYEES

PICORP Group shall not purchase or lease property, equipment or materials from or enter into contractual arrangements (other than employment contracts) with its employees, except in exceptional circumstances and only then when authorised in writing by the Group Executive Director.

7. INSIDE INFORMATION ON COMPANY BUSINESS

Certain employees will by nature of their position often be in possession of confidential information about PICORP Group and/or its affiliates/associates. It is important, from the point of view of PICORP Group and of the individual that no grounds should be given for the suggestion that any such information, gained in the course of Company employment be used for personal advantage or used improperly. Various detailed guidelines are issued from time to time to certain employees on this subject. It suffices here to say that the basic principle of these guidelines is that an employee should not, without authority, disclose any confidential information about PICORP Group's and/or its affiliate/associates' affairs to unauthorised persons or use or appear to use such information for the benefit of himself or others.

8. GIFTS

8.1 PICORP Group does not wish to encourage the giving of gifts or the provision of gratuitous services by PICORP Group's contractors, suppliers, bankers, dealers or customers to its employees, as this could place such employees in a position whereby their independent business judgement may be prejudiced. However, it recognises that during certain festive seasons, it is the custom for contractors, etc. to give consumable gifts e.g. hampers, to Company employees and that there are also a variety of small gifts and souvenirs such as calendars, diaries, desk diaries, which have little or no monetary value, and which are traditionally given to employees by such parties at certain times of the year. In recognition of the foregoing, PICORP Group's policy is as follows:-

- a) In no case should an employee accept any gifts of a substantial value or of a cash nature or the offer of gratuitous services from PICORP Group's contractors, suppliers, bankers, dealers or customers, whether actual or potential and whether they be offered/made directly or indirectly or whether they be made to the employee or to his immediate family.
- b) All gifts of whatever nature received by an employee or his immediate family, either directly or indirectly, from PICORP Group's contractors, suppliers, bankers, dealers or customers, whether actual or potential, other than "souvenir" that are customary in nature such as calendars, diaries, desk diaries, which have little or no monetary value, must, on receipt, be reported in writing by the recipient to his superior.
- c) In each case, the superior will consult with the Group Human Capital for advice on whether or not the gift may be retained by the individual.

8.2 In no case should any employee or his immediate family solicit gifts or gratuitous services from such parties.

- 8.3 The onus to report on gifts received rests entirely upon the employee involved. Whereas PICORP Group will, from time to time, remind employees of this obligation by circulars and will also advise contractors and suppliers of Company policy in this regard, the issue of this periodic reminder will, in no way, relieve the duty of employees to comply with the above obligations. If any employee is in doubt as to whether a “souvenir” item exceeds the criteria laid down in (b) above, it is recommended that the item be reported.

9. ENTERTAINMENT

It is not unusual, in the course of business, for employees and their spouses to be entertained by contractors, suppliers, bankers, dealers or customers. If such entertainment becomes a regular feature or when it exceeds a reasonable scale, employees are advised to report this to their superior. An occasional dinner is acceptable but lavish entertainment or a paid holiday is not.

10. PUBLIC SERVICE, RECREATION, SPORTING & COMMUNITY ACTIVITIES

10.1 Generally, PICORP Group wishes to encourage the participation of employees outside working hours in unpaid voluntary public service, recreational, sporting and other community activities. Sometimes, however, these activities fall too heavily on certain individuals and the effectiveness of their work for PICORP Group may, thereby, be diminished. The general rule is that employees invited to serve on local bodies, or as an appointed or elected club officials must be able to combine their outside activities with full-time Company employment. Such employees must be able to discharge their dual responsibilities satisfactorily both in respect of the time taken up by the outside activity and the compatible nature of the duties involved.

10.2 Employees wishing to serve on both statutory or public bodies must obtain the Group Executive Director’s prior written permission.

10.3 Employees who consider it sufficiently important for them to take time off during working hours to undertake some outside activity or duty must obtain permission from their superior beforehand.

11. DISCLOSURES

All employees holding any Outside Business Appointment, Outside Non-Executive Directorship, etc. any Local Statutory or Public Appointment or owning Equity, or whose family have Family Interests, all as defined above, must declare such interests in writing to PICORP Group. Furthermore, all employees must, on receipt of this No Conflict of Interest, return the attached Declaration to the Group Executive Director.

This No Conflict of Interest Policy shall be available on the Company’s website at www.picorp.com.my.

Adopted : 27 November 2023

SUBJECT: DECLARATION ON NO CONFLICT OF INTEREST

Name of Company :
 Name of Director/Employee :
 Position :
 Department :

I hereby declare that:

I do **NOT** have a Conflict of Interest with Progressive Impact Corporation Berhad and or its subsidiaries (“Group”).

I have a Conflict of Interest with the Group. The details are as follows:

- I am an officer and/or member of the following corporations/firms and I am to be regarded as interested (whether directly or indirectly) in the contract/arrangement which has been, or will be, or may be entered into between the Group with the said corporations or firms. The interest has resulted in or could result in a conflict between my personal interests, considerations or relationships with Close Relatives or Close Associates and my responsibilities as a Director or an Employee:

Name of corporations or firms	Office held by me in the corporations or firms	My interest in shares of the corporations or firms		Description of the nature and extent of the Conflict of Interest#
		Direct (In units and %)	Indirect (In units and %)	

- My Close Relatives and/or Close Associates have or may have a Conflict of Interest in the following contract/arrangement with the Group:

Name of Close Relatives/ Close Associates	Relationship	Description of the nature and extent of the Conflict of Interest#

- I own the following property that could give rise to a Conflict of Interest with my responsibilities as a Director or an Employee:

- Any other information that might be relevant to this declaration:

I confirm that the above information is, to the best of my knowledge and belief, correct and complete.

Signature : _____

Date : _____

Signature of Witness : _____

Date : _____

Notes:

1. **Include the description of the contract or arrangement. Where the nature of the Conflict of Interest involves a property, please state the postal address or identification (lot, title number, relevant mukim, district and state) of the property, land or building, approximate area, etc.*