

CODE OF CONDUCT & BUSINESS ETHICS

Country Supplement:

SINGAPORE

The MISC Code of Conduct and Business Ethics Country Supplement: Singapore is a specific reference for use in Singapore. It does not describe all applicable laws or MISC policies, or give full details on any particular law or policy. It does not constitute legal advice. It does not by itself constitute or create a contract of employment, although it may form part of your employment contract with MISC. MISC reserves the right to modify, revise, cancel or waive any policy, procedure or condition contained hereto without notice and without revision of the MISC Code of Conduct and Business Ethics. Moreover, the provisions of the MISC Code of Conduct and Business Ethics may be modified by MISC from time to time for consistency with local laws and conditions.

A. Variations to the MISC Code of Conduct and Business Ethics	3
Part I : Core Values and Culture	3
1. Application	4
Part II : Duties of Good Faith, Fidelity, Diligence and Integrity	5
Part II A : Conflict of Interest	6
1. Duty Regarding Avoidance of Conflict of Interest	6
Part II B : Fighting Corruption and Unethical Practices	6
1. Public Officials	8
Part II C : National and International Trade	6
1. Export and Import Controls, International Boycotts and Economic Sanctions Programmes	6
Part II D : Assets of MISC	7
1. Responsibility for Assets, Facilities, Resources and Records	7
Part II F : Confidentiality Obligations/Intellectual Property/Public Communications	7
1. Inventions and Computer Programmes	7
Part II H : Disclosure Duties	7
1. Your Duty to Report Breaches and Violations	7
B. Conduct Tending to Jeopardise Duty of Good Faith and Fidelity	8
1. Serious Pecuniary Indebtedness	9
2. Borrowing Money	9
3. Living Beyond Official Emoluments and Legitimate Private Means	10
C. Workplace Culture and Environment	11
1. Absence Without Leave or Without Reasonable Cause	12
D. Disciplinary Process and Sanctions	13
1. Disciplinary Process	14
2. Disciplinary Punishments	15
3. Punishing Authority	15
4. Appeal Procedure	16
E. Conflicts	17

A



Variations to the MISC Code of Conduct & Business Ethics (CoBE)

PART I
**CORE VALUES
& CULTURE**

Part I : Core Values & Culture

1. Application

- 1.1. The MISC Code of Conduct and Business Ethics (the “Code” or “CoBE”), the MISC Code of Conduct and Business Ethics Country Supplement for Singapore (“Singapore Country Supplement”) and the MISC Code of Conduct and Business Ethics Guide (“CoBE Guide”) are applicable to MISC’s subsidiaries in Singapore. Unless otherwise expressly stated, this Singapore Country Supplement is intended to supplement and be read in conjunction with the CoBE and the CoBE Guide. The CoBE, Singapore Country Supplement, and CoBE Guide (collectively “CoBE Documents”) are applicable to those employed by MISC in Singapore, as well as MISC’s directors, third party contractors, sub-contractors, consultants, agents, representatives and others performing work or services on behalf of MISC (collectively “Covered Person” or “Covered Persons”) working for or on behalf of MISC in Singapore.
- 1.2. Each Covered Person is expected to read, understand and become familiar with the CoBE Documents, and to comply with all relevant parts. Any questions should be addressed to the Human Resource Department or the Legal Department, as applicable. Any possible violation of the terms of the CoBE Documents shall be reported in accordance with the procedures described in Part IHH Section 32 of the CoBE.
- 1.3. Any employee who does not comply with the CoBE (as supplemented by this Singapore Country Supplement) is acting outside the scope of his or her employment or authority and will be subject to disciplinary action, up to and including termination of employment for cause. Covered Persons performing work or services for or on behalf of MISC group companies are required to comply with the relevant parts of the CoBE Documents when performing such work or services. Failure by a contractor, sub-contractor, consultant, agent, representative or other service provider to comply with the principles and standards set out in the CoBE Documents may result in the termination of the Covered Person’s relationship with MISC and other adverse consequences.
- 1.4. MISC reserves the right to modify, revise, cancel, or waive the provisions of the CoBE and the Singapore Country Supplement from time to time at MISC’s sole discretion.
- 1.5. This Singapore Country Supplement is written in English and may appear in other languages. In the event of conflict, the English version will prevail.

PART II

**DUTIES OF GOOD FAITH,
FIDELITY, DILIGENCE &
INTEGRITY**

Part II : Duties Of Good Faith, Fidelity, Diligence & Integrity

Part II A: Conflict of Interest

1. Duty Regarding Avoidance of Conflict of Interest

- 1.1. In the case of any director of MISC's Singapore subsidiaries, the duties set out in Part IIA of the Code are without prejudice to the general duties of directors under Singapore laws.

Part II B: Fighting Corruption and Unethical Practices

1. Public Officials

- 1.1. The following shall apply for the purposes of Part II Section 12 of the Code:
 - a) You should exercise care and prudence in dealing with public officials whom you have or are seeking to have business dealings with. Under Singapore laws, if you provide gratification to such a public official, you will be presumed to have given such gratification corruptly unless proven otherwise.
 - b) You should be aware that, if it is proved that gratification was given to a public official corruptly, an offence of corruption would have been committed under Singapore law even if the public official did not or could not carry out the act in question.

Part II C: National and International Trade

1. Export and Import Controls, International Boycotts and Economic Sanctions Programs

- 1.1. For purposes of Part IIC Section 15 of the Code, you should seek proper authorisation from your Head of Department when transferring cash into and out of Singapore in excess of S\$20,000 (or its equivalent in a foreign currency).

Part II : Duties of Good Faith, Fidelity, Diligence & Integrity

Part II D: Assets of MISC

1. Responsibility for Assets, Facilities, Resources and Records

- 1.1. Part IID paragraph 16.4 of the Code shall in Singapore be deleted and replaced by the following:

“You may be liable for any loss of or damage to assets, facilities, resources and records arising from your wilful misconduct or negligence or careless action or as a result of action taken without MISC’s approval, and any loss or damage caused to MISC may be recovered from you in accordance with the laws of Singapore. Within the limits of applicable law of Singapore, MISC may at its discretion take any other action against you considered appropriate by MISC, including reporting you to the relevant law enforcement authorities.”

Part II F: Confidentiality Obligations/Intellectual Property/ Public Communications

1. Inventions and Computer Programmes

- 1.1. For the purposes of Part IIF paragraph 21.2 of the Code, you will also take all necessary steps to give effect to such MISC ownership rights, including by signing any required documents or carrying out any required registrations.

Part II H: Disclosure Duties

1. Your Duty to Report Breaches and Violations

- 1.1. In addition to the internal MISC reporting obligations set out in Part IIH paragraph 32.1 of the Code, you must also comply with mandatory reporting obligations under the applicable Singapore laws, which require you to report to the relevant authorities.

B

Conduct Tending to Jeopardise Duty of Good Faith & Fidelity

B. Conduct Tending to Jeopardise Duty of Good Faith and Fidelity

1. Serious Pecuniary Indebtedness

- 1.1. For the purposes of this Section, the term “serious pecuniary indebtedness” means the state of an employee’s indebtedness which, having regard to the amount of debt incurred by him/her has actually caused financial hardship to him/her.

An employee will be deemed to be in serious pecuniary indebtedness where:

- a) he/she is a judgment debtor, for as long as the judgment sum remains unsettled; or
 - b) he/she is a bankrupt, for as long as he/she remains as an undischarged bankrupt.
- 1.2. Serious pecuniary indebtedness from whatever cause will be regarded as necessarily impairing the efficiency and effectiveness of an employee.
 - 1.3. An employee will avoid habitual indebtedness unless he/she proves that such indebtedness or insolvency is the result of circumstances beyond his/her control and does not result from extravagances or dissipation.
 - 1.4. An employee will be required to disclose the full extent of his/ her serious pecuniary indebtedness to MISC at the earliest opportunity when such indebtedness is known to him/ her.
 - 1.5. An employee who obtains an annulment of his/her bankruptcy may be treated as having fully restored his/her credit standing.

2. Borrowing Money

- 2.1. You may borrow from banks, insurance companies, co-operative societies or borrowing companies licensed under the Banking Act (Cap 19) or the Moneylenders Act (Cap 188), or incur debt through acquiring goods by means of hire purchase agreements or other arrangements, provided that:
 - a) such banks, insurance companies, co-operative societies or borrowing companies from which you borrow are not directly or indirectly subjected to your official authority;
 - b) such borrowings do not lead to public scandal or be subject to construal that you have abused your position for your private advantage; or
 - c) the aggregate of your debts does not or is not likely to cause you serious pecuniary indebtedness as defined under Section 1.
- 2.2. You may not borrow from any other person engaged in the business of money lending.
- 2.3. You must comply with the limitations on borrowing set out in the Code.

B. Conduct Tending to Jeopardise Duty of Good Faith and Fidelity

3. Living Beyond Official Emoluments and Legitimate Private Means

- 3.1. Where in the opinion of MISC an employee is or appears to be:
- a) maintaining a standard of living which is beyond his/her official emoluments and other legitimate private means, if any; or
 - b) in control of or in possession of pecuniary resources or property, movable or immovable, the value of which is disproportionate to, or which could not reasonably be expected to have been acquired by the employee with his/ her official emoluments and any legitimate private means, to the extent permitted by Singapore law, MISC may call upon the employee to explain in writing how he/she is able to maintain the said standard of living or how he/she acquired his/her pecuniary resources or property and also may be required to make declaration of his/her assets which may include assets belonging to his/her family/household. Such declarations as aforesaid should be made to your Human Resource Department.
- 3.2. Failure to make the asset declaration as required under Section 3.1 is viewed by MISC as a lack of commitment on the part of the employee to uphold MISC's policy on maintaining the highest standards of integrity, openness, and transparency.
- 3.3. For the purposes of this Section, the term "assets" includes property of any description, whether movable or immovable, as may be prescribed by MISC from time to time.
- 3.4. In respect of immovable property, assets include:
- a) land, including land occupied under temporary occupation license;
 - b) all types of residence such as houses, flats, apartments and condominiums; and
 - c) building, including a shop or portion of a shop, office space or stall.
- 3.5. In respect of movable property, assets include:
- a) any form of cash wherever deposited or retained;
 - b) shares, stocks, debentures, bonds or other securities;
 - c) any form of trade, business or commercial license permits; and
 - d) any other movable property, including all types of motor vehicles, jewellery, club memberships, household furniture and sports equipment.



Workplace Culture & Environment



C. Workplace Culture & Environment

1. Absence Without Leave or Without Reasonable Cause

- 1.1. An employee who is absent will, at the earliest opportunity, inform the officer of MISC to whom he/she reports of his/her absence and the cause for his/her absence.
- 1.2. Where the absence without leave and without reasonable excuse is for more than two (2) consecutive working days, the employee will be deemed to have breached his/her contract of service with MISC.
- 1.3. Where an employee is absent for more than two (2) consecutive working days without reasonable excuse, as soon as possible thereafter a registered letter will be sent to the employee's last known address requiring him/her to provide explanation for his/ her absence. Upon a lapse of seven (7) days after posting of the said registered letter, if nothing is heard of him/her or no satisfactory explanation is given by him/her, then the said employee is deemed to have broken his/her contract of service and in such circumstances MISC will have the right to terminate his/her service. In addition, MISC will be entitled to recover from the former employee concerned all sums due from the employee to MISC.



D

Disciplinary Process & Sanctions

D. Disciplinary Process & Sanctions

1. Disciplinary Process

- 1.1. MISC may suspend, for a period not exceeding one week, an employee on full or half pay for the purpose of any investigation or inquiry into alleged acts of misconduct by the employee.
- 1.2. If the investigation or inquiry reveals evidence in support of the alleged misconduct, MISC may institute disciplinary action against the said employee.



D. Disciplinary Process & Sanctions

2. Disciplinary Punishments

The Punishing Authority may, subject to the requirements of applicable Singapore laws, impose any or a combination of the following punishments against the employee after due inquiry:

- a) written warning;
- b) suspension without pay for a period not exceeding one week;
- c) suspension with pay for a period to be determined by the Punishing Authority;
- d) withholding any increment to the employee's salary for a period to be determined by the Punishing Authority;
- e) non-payment of bonus or ex gratia;
- f) downgrading or demoting the employee;
- g) any other type of punishment that the Punishing Authority deems fit;
- h) dismissal.

3. Punishing Authority

- 3.1. For the purposes of this Section E, the term "Punishing Authority" shall refer to the officer of MISC who has been given the authority to mete out punishment against an employee, as provided by the Human Resource Department Limits of Authority.



D. Disciplinary Process & Sanctions

4. Appeal Procedure

- 4.1. An employee who is aggrieved by the decision of the Punishing Authority has a right to appeal in writing and/or request for an oral submission to the Appeal Authority within 30 days from the date of service or posting of the letter communicating the decision of the Punishing Authority.
- 4.2. The Appeal Authority shall consider the grounds of appeal set out in the letter of appeal and/or oral submissions and determine whether to dismiss the appeal or to allow the appeal by either:
 - a) reversing the finding of misconduct; or
 - b) reducing the punishment.
- 4.3. The Appeal Authority shall consider the appeal on the basis of the written submissions and/or oral submissions by the aggrieved employee and also after considering the report of the Domestic Inquiry and the grounds for the decision that was made by the panel of the Domestic Inquiry.
- 4.4. For the purposes of this Section, the term “Appeal Authority” shall refer to the officer of MISC who has been given the authority to consider and decide on the appeal, as provided by the Human Resource Department Limits of Authority.





Conflicts



E. Conflicts

In the event of any inconsistency, ambiguity and/or contradiction between the policies in the Singapore Country Supplement and the CoBE, the policies of the Singapore Country Supplement shall prevail.





MISC BERHAD (MISC)

196801000580 (8178-H)

Legal, Corporate Secretarial & Compliance

Level 27, Menara Dayabumi
Jalan Sultan Hishamuddin
50050 Kuala Lumpur,
Malaysia



<https://www.miscgroup.com>