

1.0 POLICY STATEMENT

Perdana Petroleum Bhd (“the Company”) and its subsidiaries (“the Group”) are committed to upholding the highest standards of integrity, transparency, and ethical conduct in all business operations. In line with this commitment, the Group has implemented a comprehensive Directors’ Conflict of Interest Policy to ensure that the Directors act in the best interests of the Group and free from any personal, financial, non-financial or other conflicts that may compromise their judgment or impartiality.

This Directors’ Conflict of Interest Policy (“Policy”) shall be read together with the Company’s Ethical and Business Conduct Policy, Related Party Transactions Policy, Anti-Bribery and Corruption Policy, paragraphs 3.05 and 3.06 of Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries and other related policies.

In formulating this Policy, the Group has taken into account the requirements outlined in the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), Capital Markets and Services Act 2007 as well as other relevant regulatory frameworks, to ensure compliance with the obligations imposed.

2.0 OBJECTIVE OF THE POLICY

To ensure that the proper processes and procedures are adhered to and undertaken by the Directors (as defined below) of the Group (as defined below) in respect of circumstances which could give rise to conflicts of interest including circumstances which, arising from such interest, could entail the entry by the Group into Related Party Transactions (as defined below). This Policy aims to effectively identify, address, and manage a wide range of conflicts of interest or potential conflict of interest (“COI”), including those that are actual, potential, or perceived in nature.

3.0 SCOPE OF THE POLICY

3.1 This Policy outlines the framework and the processes for the purposes of preventing any conflicts from influencing or compromising the objectivity and impartiality of the business operations, as well as to safeguard the reputation and credibility of the Company. It also serves as a guide to the Audit and Risk Management Committee (“ARMC”) and Board of Directors (“Board”) of the Company in discharging their role, which is to provide oversight and review the COI situations that arose, persist or may arise within the Group.

3.2 This Policy applies to all Directors of the Group.

3.3 This Policy applies whenever COI is identified by a Director or should reasonably be anticipated from their current or future activities. This Policy provides guidance on:

- (a) recognising and disclosing actual or potential COI; and
- (b) creating, executing, and overseeing strategies to appropriately handle conflicts.

- 3.4 The scope is extensive, encompassing a wide range of activities that could give rise to COI. Although the Policy cannot possibly account for every conceivable situation, Directors are expected to exercise sound judgment, adhering to the intent of the Policy.
- 3.5 The Board took cognisance that the Company has more than one Executive Director, hence top Management have valuable contributions to make in Board deliberations. In certain cases, where conflict arises with such Executive Director, it will be up to the ARMC Chair to make a call on whether the Executive Director needs to be absent or present from deliberations requiring decisions.

4. IDENTIFICATION OF CONFLICT OF INTEREST CIRCUMSTANCES AND SITUATIONS

4.1 A COI situation arises when a Director ability to carry out their responsibilities is compromised or potentially compromised by personal interests, concerns, or relationships.

4.2 Generally, COI may be described under the following, the list is not exhaustive:

(a) Having interest in Person, Entity or Contract that has dealing with the Group

Any direct or indirect financial or other interest in a person, entity, or contract that has dealings with the Group, where such interest could potentially influence decisions regarding the Group's dealings with said person, entity or contract.

(b) Directorships in other companies

Holding multiple roles, including being a Director of another company which may lead to disclosure of confidential information obtained by reason of being a Director of one company to another company of which he/she is also a Director.

(c) Equity ownership in companies having a business relationship with the Group

Director has ownership of shares in companies having a business relationship with the Group, either directly or indirectly (e.g., through a family member). However, this Policy does not extend to shares held in publicly quoted companies that have a business relationship with the Group unless the holding is considered substantial and could potentially compromise the Director's objectivity.

(d) Personal Use of the Group's property, resources or information

Unauthorised personal use of the Group's property, resources or information, without prior approval from the Chairman of the Board and, in the case involving the Chairman, approval from the Board.

(e) Personal Gain through Business Related Opportunities with the Group

Director pursues personal gain related to the Group's business, utilising the Group's property, information, or position for personal gain, and engaging in any form of competition with the Group for business opportunities.

For the purpose of this Policy, "Family Member" refers to the Director's spouse, parent, child (including adopted child and step child), brother, sister and the spouse of the Director's child, brother or sister.

5. DUTY TO DISCLOSURE AND RECUSAL

- 5.1 Any situation involving COI, whether direct or indirect, actual or potential, must be declared and notified to the Company Secretary immediately after the relevant facts have come to the Director's knowledge. A Conflicted Director may at any time declare a COI or duty in relation to a matter by notifying the Company Secretary in writing of the existence of the actual or potential COI and providing the Company Secretary with such information as will reasonably allow an informed assessment to be made by the other Non-Conflicted Directors.
- 5.2 The Company Secretary upon notification of the declaration on COI by the Conflicted Director, must take immediate action to obtain more information for tabling/circulation to the ARMC. The ARMC shall first review such potential or actual conflict of interest and determine the measures required to be taken to resolve, eliminate or mitigate such conflicts and report the decision to the Board of Directors for deliberation. Such declaration must be recorded by the Company Secretary in the minutes of meeting.
- 5.3 If the COI matter is being deliberated at the Board meeting, the Company Secretary shall before the commencement of the meeting, table the declaration that has been received from the Conflicted Director for information of the Non-Conflicted Directors. The Company Secretary then presents the report of the ARMC on the said COI matter to the Board for discussion.
- 5.3 Identification by the Conflicted Director (Self Declaration)
- (a) Where a Conflicted Director has disclosed the COI matter as required under the Policy, the Conflicted Director:
- i. shall declare the nature of his/her interest at the Board meeting;
 - ii. will continue to receive Board papers or other information in relation to the COI matter, unless the Chairman or the Board determine otherwise;
 - iii. shall be excused from any part of the Board discussion and/or Board Committee Meeting for the duration during the matter's discussion; and
 - iv. shall not vote on the matter.

- (b) If majority of the Non-Conflicted Directors resolve that the disclosed interest should not disqualify a Conflicted Director from being present while the COI matter is being considered, then Clauses 5.3(a)(iii) of the Policy shall not apply. The Conflicted Director may be present only to make the quorum counted at the Board meeting but shall not participate and vote in any discussion while the COI matter is being considered during the Board meeting in pursuant to Section 222 of the Companies Act 2016 (“CA 2016”).

5.4 Identification by the Board or Others

- (a) In the event that any COI matter is anticipated or brought before the Board by the Chairman, Directors or any other concerned party that has a concern that the disclosure of such a matter to a particular Director would not be in the best interests of the Group and/or place that particular Director in a position of conflict, the COI matter shall be referred to the ARMC for further investigation.
- (b) The ARMC, in consultation with the Chairman of the Board and/or the Company Secretary, will conduct a thorough assessment to determine if the Conflicted Director is indeed facing a COI situation. In such circumstances, the Conflicted Director:
- (i) will not be provided with any Board papers or information related to the COI matter;
 - (ii) shall be excused from participating in any part of a Board or Board Committee meeting during discussions on the COI matter;
 - (iii) shall not vote on the COI matter and abstain from executing any directors' circular resolution(s) containing the motion on the COI matter; and
 - (iv) monitor such COI matter and further disclose any material change / development thereto to the Company Secretary.

5.5 To further strengthen the COI disclosure process, all Directors are required to make an annual declaration of COI or potential COI via the Annual Declaration Form of Conflict of Interest by Director as set out in Appendix of the Policy.

For the purpose of this Policy, “Conflicted Director” means a Director whose personal interest either have or may potentially conflict with his/her duty to act in the Company’s best interest. “Non-Conflicted Director” means any Director who is not a Conflicted Director.

6. GENERAL RESPONSIBILITIES OF DIRECTORS

All Directors of the Group bear the responsibility of identifying and managing COI. The general responsibilities of Directors are as follows:

- (a) **Disclosure:** Directors should disclose any actual or potential COI they may have with the Group. This includes financial or non-financial interests, relationships, or affiliations that

could affect their impartiality in decision-making.

- (b) **Fiduciary Duty:** Directors have a fiduciary duty to act in the best interests of the Group and its shareholders. This duty supersedes any personal interests, and Directors should make decisions with the Group's welfare as the top priority.
- (c) **Compliance:** Directors shall comply with this Policy and other relevant policies and guidelines concerning the identification, documentation, escalation, and management of COI.
- (d) **Transparency:** Directors shall avoid, whenever possible, situations or decision which could give rise to COI and promptly declare any COI in accordance with this Policy, abstaining from the decision-making process and refraining from attempting to influence such decisions any further.
- (e) **Ethical Conduct:** Act honestly, with integrity and transparently, while exercising sound judgment and discretion in their actions.

7. RECORDS MAINTENANCE

- 7.1 The Company Secretary shall record each instance of COI disclosure made by the Conflicted Director in the minutes of meeting during which the declaration was submitted. In cases where the declaration is made outside of meeting times, the disclosure will be documented in the minutes of the subsequent meeting. The Annual Declaration Form of Conflict of Interest by Director will be securely maintained by the Company Secretary.
- 7.2 The Company Secretary shall ensure proper maintenance and retention of documentation to facilitate scrutiny of the COI matter by regulators or auditors. Such documentation should be readily accessible to regulators and other relevant parties.
- 7.3 A register of declaration of interests shall be maintained by the Company Secretary. Where a conflict of interest scenario arises, the register will specify the mitigating activities agreed by the Board, and set out the process by which these arrangements will be continually reviewed. The Company Secretary is responsible for the management and keeping of the register including any Board decisions regarding the assessment of the independence and objectivity of Directors.

8. COMPLIANCE

- 8.1 Directors are obligated to adhere to all COI requirements as stipulated in this Policy along with any requirements set forth by the MMLR of Bursa Securities or other relevant regulatory guidelines. Furthermore, should a Director and/or Key Senior Management's interest leads to a Related Party Transaction, they must also adhere to the Company's Related Party Transactions Policy, in addition to meeting any requirements specified by the MMLR of Bursa Securities or other applicable regulatory guidelines.



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8.2 Any breach or non-compliance with this Policy will be subject to appropriate internal disciplinary action and applicable civil and criminal liability.

9. REVIEW

9.1 The ARMC 's role entails assessing any actual or potential COI situations that arose, persist or may arise within the Group. ARMC shall propose with the measures to resolve, eliminate, or mitigate the COI situations and report its findings to the Board.

9.2 The ARMC and the Board shall review and reassess the adequacy of this Policy annually and make such amendments to this Policy as it may deem appropriate. All reviews by the ARMC are reported to the Board for further action.

This Policy was adopted on 21 November 2023

Confirmed by,

~ Signed ~

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Chairman

Signed for & on behalf of the

Board of Directors of Perdana Petroleum Berhad



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ANNUAL DECLARATION OF INTEREST

Name	
Designation	

Statements

I confirm that —

- a) I have received and read a copy of this Policy;
- b) I agree to comply with its requirements; and
- c) I understand that I owe a fiduciary duty of care to act in the best interests of the PPB Group and in accordance with its constitutional objects.

Declaration Guidance

Declaration A should be signed if there are no actual, potential or perceived conflicts of interest.

Declaration B should be signed if there are actual, potential or perceived conflicts of interest. The conflicts of interest and mitigation must be stated in Appendix 1 below.

Declaration A (if no conflicts of interest)

By signing this Form, I declare that I have read and accept the Statements above, and that there are no conflicts of interest of any nature with the PPB Group.

If any actual, potential or perceived conflicts of interest arise in the future, I will inform the Company immediately.

Signature:

Date:



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Declaration B (if actual, potential of perceived conflicts of interest)

By signing this Form, I confirm that the conflicts of interest in Appendix 1 have been mitigated appropriately to allow me to participate in Board deliberations.

If any other actual, potential or perceived conflicts of interest arise in the future, I will inform the Company immediately.

Signature:

Date:

Appendix 1

My conflict(s) of interest, including mitigations, is/are:

Conflict of interest (Actual, Perceived or Potential)	Details of Conflicted Party & Relationship	Nature of Conflict of Interest	Mitigation

By signing this Form, I confirm that the conflicts of interest in Appendix 1 have been mitigated appropriately

Signature:

Date: