

KWAP CODE OF BUSINESS ETHICS AND CONDUCT

EFFECTIVE DATE: MARCH 2024

Disclaimer

KWAP Code of Business Ethics and Conduct shall serve as a guide only and general reference to assist KWAP Personnel in maintaining high ethical business standards. It is not intended to be an exhaustive document with full details on any particular law or policy. KWAP reserves the right to modify, revise, amend, supplement any statement contained in this Code without notice.

TABLE OF CONTENT

FOREWORD	3
ABOUT THIS CODE	4
OUR CORE VALUES & THE CODE'S PRINCIPLES	5
OUR BUSINESS ETHICS	7
A. COMPLIANCE TO THE LAW	7
B. ETHICAL BUSINESS PRACTICE	7
C. SAFEGUARDING OUR INFORMATION AND ASSET	9
OUR CONDUCT AS EMPLOYEES	10
A. OUR COMMITMENT	10
B. ENSURING CONDUCIVE WORKING ENVIRONMENT FOR ALL	10
C. UPHOLDING TRANSPARENCY AND INTEGRITY	10
RAISING CONCERNS & QUERIES	11
CONFIRMATION AND ACKNOWLEDGEMENT SLIP	12

Foreword

As the custodian of Malaysia's largest sovereign wealth public service pension fund, KWAP remains steadfast in undertaking its role with the highest level of responsibility and integrity. Thus, I am proud to present the KWAP Code of Business Ethics and Conduct, a testament to our unwavering commitment to integrity, professionalism, accountability and ethical business practices. This Code serves as a comprehensive guide for our Board members, Investment Panel members, subsidiary Directors, and employees, to hold them accountable for their actions and decisions, to ensure that these actions and decisions are in accordance with our rules, core values and ethics.

Our Code is the embodiment of our collective principles and the foundation upon which our organisation stands. It is crafted to ensure that KWAP personnel adhere to and comply with our policies and regulatory requirements which would, not only protect, but enhance both our business and reputation. This is crucial in maintaining the trust and confidence that our stakeholders place in us.

The principles outlined in this Code are designed to foster an environment where professionalism and personal integrity are embraced and becoming a norm for KWAP personnel. While we work to grow our business for future sustainability, we ensure that our business and operations are conducted with the utmost respect for all individuals involved and the communities we serve.

To all our stakeholders and business partners, please understand that this Code is fundamental to our business interactions. Your respect and adherence to the principles outlined in this Code in your interactions with us are integral for fostering and maintaining the successful partnerships we seek to establish.

Thank you.



Datuk Hajah Nik Amlizan Mohamed
Chief Executive Officer

About this Code

Purpose & Scope

This Code of Business Ethics and Conduct ("Code") for Kumpulan Wang Persaraan (Diperbadankan) [KWAP] and its subsidiaries (hereinafter collectively referred to as "KWAP") serves as a general guidance for KWAP Personnel, namely the employees, Board and Investment Panel members of KWAP, as well as employees and members of the Board of Directors of KWAP's subsidiaries, to ensure compliance to the policies, procedures and guidelines of KWAP, safeguard KWAP's business and reputation, and uphold the highest standard of professionalism and personal integrity in KWAP.

This Code also serves as a guide to assist KWAP Personnel in navigating the complexities of ethical decision-making, emphasising the importance of maintaining integrity and ethical behavior in all business endeavors.

As a foundational document, it aims to foster a culture of transparency, accountability, and professionalism, thereby ensuring that KWAP Personnel contribute to the organisation's commitment to ethical business practices.

This Code sets out how KWAP Personnel are expected to behave in relations to their duties to KWAP, to the extent applicable. In this Code, "we", "us", "our" and "ourselves" mean KWAP and/or KWAP Personnel, as the context may require.

We expect that those engaging with our organisation understand the fundamental significance of this Code, as it is meant to be the basis for all our actions. We trust that individuals will conduct themselves in a manner congruent with the principles outlined herein when interacting with KWAP and its subsidiaries.

Our Core Values & the Code's Principles

KWAP Code Values

We are driven by the following core values in achieving KWAP's goals and mission



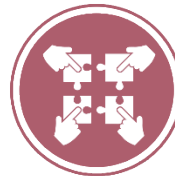
LEADERSHIP

An ability to lead oneself and lead others in order to continuously improve



EXCELLENCE & ACHIEVEMENT

Achievement that is attained through excellence



TEAMWORK

Working together to provide efficient and effective outcomes for each stakeholder



STAKEHOLDER ORIENTATION

A focus on all our stakeholders



ACCOUNTABILITY

Taking responsibility for our actions



CONTINUOUS LEARNING & INNOVATION

To be innovative and constantly learn from our challenges and our achievements



INTEGRITY

An expected internal trait of strong morals and principles

Our Core Values & the Code's Principles

Principles of this Code

1. We are committed to maintain and preserve integrity, governance, and ethical conduct in all our operational and business activities.
2. We shall comply with all applicable laws and regulations and will avoid conducts which can lead to charges of corruption, fraud and illegal business practices.
3. We shall support KWAP's dedication to operating and doing business responsibly and sustainably, in consideration of the impact on society and the environment.
4. We do not tolerate any forms of corruption and we are fully committed to the prevention of the same in KWAP.
5. We shall act with professionalism, diligence and due care, and conform to the highest moral and ethical standards.
6. We shall uphold the trust given to us and shall always ensure confidentiality, safety and prudence in all that we do.
7. We strive to create a working environment that values diversity, inclusivity and mutual respect, and free from any inappropriate behaviour.
8. We shall ensure availability of effective mechanism to raise concerns in good faith on actual or suspected improper conducts committed or about to be committed within KWAP.



Our Business Ethics

A. Compliance to the Law

We shall comply with all applicable laws, rules and regulations in jurisdictions within which KWAP operates, including the applicable anti-corruption laws.

B. Ethical Business Practice

Conflict of Interest

We shall act, at all times, in the best interest of KWAP and not get ourselves involved in any activity for personal gain that conflicts with KWAP's interest.

Operations and Business Activities

We commit to understand and adhere to all KWAP's internal policies, procedures, and guidelines, while upholding a standard of professionalism and integrity that is essential for maintaining a high level of trust in KWAP's operations and business practices. Additionally, we pledge to safeguard the confidential business information of KWAP and abstain from engaging in any form of malpractice.

Environmental Stewardship

We shall commit to minimise our emissions footprint by adopting practices that prioritise resources and energy efficiency, waste reduction, and responsible sourcing.

Social Responsibility

We shall uphold human rights in all aspects of our work. This includes fostering a culture of fairness, equitability, inclusivity, and respect, both within our organisation and in our interactions with the broader community. We shall strive to contribute positively to advocate social agenda, supporting our external stakeholders, mainly pensioners and local communities.

Safety and Health

We shall foster a culture of well-being that prioritises safety and health in the workplace. We recognise that a safe and healthy workplace not only enhances the quality of life for our team members but also contributes to the overall success and sustainability of our organisation.

Anti-Corruption

We do not tolerate any forms of corruption. We shall support and keep ourselves informed on the anti-corruption controls and measures established and implemented in KWAP to avoid being implicated with corrupt practices.

Gift, Entertainment and Travel

We shall not accept or provide gifts, entertainment or travel expenses that are not in compliance with our gift policy, which is meant to protect ourselves from violating anti-corruption laws and avoid involvement in situations/incidents that may tarnish KWAP's reputation.

Corporate Social Responsibility (CSR), Sponsorships and Donations

CSR, sponsorships, or donations from KWAP shall not be employed to improperly influence business outcomes, serve as means to circumvent or cover up undue advantages or business benefits, or act as a subterfuge for bribery. We strive to avoid conflict of interest or perceived conflict of interest between KWAP and KWAP Personnel and the beneficiaries of our CSR initiatives, sponsorships, or donations from KWAP and its subsidiaries, fostering a commitment to transparency and fair business practices.

Political Contribution

KWAP does not make political contribution to any political parties, organisations, or individuals engaged in politics; nor does it incur any political expenditure. We, therefore, shall not use any of KWAP's fund or resource to make any direct or indirect political contribution on behalf of KWAP or create the impression that KWAP provides political contribution.

Facilitation Payment

We shall not make facilitation payments, which are illegal or unofficial payments, to government officials or authorised agents to illegally secure or expedite the performance of routine functions, such as customs clearance, or issuance of visas, permits or licenses, which they are in any event obliged to perform. We also shall not, directly or indirectly, request, accept or give facilitation payments for our own benefits or in connection with KWAP's operations and business.

Support Letter

We reject any form of acceptance or issuance of support letters from/to external parties, unless deemed necessary within KWAP's ordinary course of business in order to avoid any potential abuse of position, conflict of interest, corruption, or undue influence.

Procurement

In every procurement exercise, it is imperative to steer clear of unwarranted favouritism towards a specific vendor or brand, as this inclination may give rise to personal advantages or create a conflict of interest situation. Such situations may impede the involvement of alternative vendors capable of delivering comparable results in the development of the business case or specification.

Should we be involved in procurement matters, we shall sign the Integrity Pact, which serves as our declaration to maintain ethical conduct and abstain from corrupt practices during such involvement.

Dealing with Third Parties

We shall undertake due diligence to assess the integrity of our prospective business counterparties and to avoid knowingly entering into any business dealing with any third party reasonably suspected of engaging in bribery, corruption, money laundering or other improper business practices.

C. Safeguarding our Information and Asset

Information Confidentiality, Integrity and Security

We shall protect and preserve the confidentiality, integrity and all available information under KWAP from potential internal or external threats that may impact KWAP's operations, businesses, and reputation. We will diligently safeguard KWAP's information and documents, ensuring their non-disclosure and we commit to refraining from publishing or writing any book, article, or other work derived from KWAP's classified official information without proper authorisation.

Use of Social Media

We are committed to strictly adhering to KWAP's guidelines in our use of social media. In every instance, we conscientiously assess the potential impact of our activities on KWAP's reputation, exercising sound judgement to prevent the dissemination of any harmful content. We acknowledge the permissible use of social media to promote KWAP's interests, and in doing so, we commit to adhering to the established guidelines governing such actions. It is imperative that we maintain the confidentiality of security information pertaining to both personal and work-related accounts, thereby upholding the highest standards of information security and integrity.

External and Internal Communication

We shall adhere to KWAP's guidelines when communicating externally and internally, recognising the importance of maintaining KWAP's overall success and reputation.

Facilities and Records Upkeep

We shall safeguard all assets, facilities and records of KWAP and protect the interest of the organisation. All documents shall be maintained properly, and securely disposed once they reach the expiry of their retention period.

Personal Data Protection

We shall process personal data of KWAP employees and counterparties in accordance with KWAP's personal data protection policy and applicable laws and regulations which govern personal data protection and privacy.



Our Conduct as Employees

A. Our Commitment

We are committed to consistently dedicating our utmost efforts to fulfill our duties and responsibilities towards KWAP, always prioritising its best interests. Any outside employment, whether gratuitously or for reward, shall only be undertaken with prior approval in accordance with the relevant internal guidelines.

Involvement in Politics

In compliance with internal guidelines, KWAP employees are granted the permission of being ordinary members of any political party, however it is essential for all personnel to adhere strictly to these guidelines, which provide, among others, prohibition on active participation in any political activities.

B. Ensuring Conducive Working Environment for All

We shall maintain a workplace that is safe; where everyone is treated equally, with dignity and respect. Accordingly, we shall not accept any behaviour that undermines such values and the well-being of individuals.

Workplace Harassment

We shall not tolerate any form of harassment. We shall treat each other with respect and professionalism at all times, regardless of our position or seniority. None of us should experience harassment or engage in any behaviour that causes discomfort, distress or harm to others.

Promotion of an Inclusive Culture

We foster an inclusive and diverse workplace culture that values differences and encourages respectful interactions. Our commitment to an inclusive culture goes hand in hand with respecting boundaries and seeking consent to ensure that we can work in an environment that promotes well-being and professional growth.

C. Upholding Transparency and Integrity

Declaration of Asset Ownership

We shall declare all assets that we own upon our appointment to the service of KWAP or at any time, thereafter, as required by KWAP.

Prudent Lifestyle

We shall maintain a standard of living that is within our emoluments and other legitimate private means; and shall not cause ourselves to be in serious indebtedness, which brings financial hardship to ourselves and disrepute to KWAP.

Raising Concerns & Queries

Whistleblowing

We encourage anyone to raise concerns in good faith, on any improper conduct committed or about to be committed within KWAP, including violation of this Code, to the following KWAP whistleblowing channels:

- Email to whistleblow@kwap.gov.my
- Email to bic@kwap.gov.my for report against personnel of KWAP's Integrity and Governance Office (IGO)
- E-form (available on KWAP website)
- Hotline: 03-2174 8090
- Write to/meet IGO officer in person at:

Integrity and Governance Office
Kumpulan Wang Persaraan (Diperbadankan)
Level 36, Integra Tower, The Intermark
348, Jalan Tun Razak
50400 Kuala Lumpur.

Queries

Any queries relating to this Code shall be referred to IGO by calling 03-2174 8660 or sending an email to igo@kwap.gov.my



FOR KWAP PERSONNEL ONLY



KWAP CODE OF BUSINESS ETHICS AND CONDUCT

CONFIRMATION AND ACKNOWLEDGEMENT

I hereby confirm that I have read and understand **KWAP Code of Business Ethics and Conduct** and shall abide by the guidelines contained therein.

Signature:

Date:

Name:

NRIC:

