



Code of Business Conduct and Ethics

1. MESSAGE FROM MANAGEMENT

Since its founding in June 1974, Chiyoda Malaysia Sdn. Bhd. (CMSB) has worked to contribute towards the advancement of society with the aim of realising its corporate philosophy parallel to Chiyoda Group which is centred on “Energy and Environment in Harmony”. CMSB geared itself towards being the global engineering company leader in Oil & Gas, Petrochemicals and Petroleum Industries in Malaysia. The top management are emphasising the business code ethics or any misconduct action that involves reputation of CMSB to the clients, vendors and supplier. CMSB aims to mould employees’ mind-set and behaviour for an intensified business focus where we instil shared values of loyalty, professionalism, integrity and cohesiveness and will continue to stand in good stead towards Chiyoda Group’s Business Principles. We believe that it is important to integrate and harmonise the Code of Business Conduct and Ethics (Code) in achieving enhancement and accommodate developments in local and international laws and practices. It is a shared value in benchmarking ourselves towards expectations and professionalism demanded by the industry. This Code will not only promote legal and procedural compliance but also has given a compass to ensure the individual behaviour towards CMSB Values.

A handwritten signature in blue ink, appearing to read 'Shaiful Othman'.

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Shaiful Othman,
Managing Director
Chiyoda Malaysia Sdn Bhd



2. GENERAL

This Code of Business Conduct and Ethics (“Code”) applies to anyone performing services on behalf of Chiyoda Malaysia Sdn. Bhd. (“CMSB” or the “Company”), including all officers, directors, employees, agents, and contractors, including those performing services for CMSB’s joint venture projects (“Covered Person”). Each Covered Person is expected to read this Code promptly upon receiving it. In addition to the ethical guidelines included in this Code, each Covered Person must comply with all applicable legal requirements. If any applicable law conflicts with a policy in this Code, applicable law will govern. Those who violate the law, this Code, or other ethical standards are subject to disciplinary action, up to and including dismissal and termination of employment.

This Code is not intended as, and shall not be considered as, a contract of employment. Notwithstanding any other representations or anything to the contrary in this Code, all employees of the Company are employees at will. This means that employees have the right to resign at any time with or without cause, with or without notice. Likewise, unless expressly agreed otherwise in writing signed by the Management and the employee, CMSB retains the right to change, at any time, the terms and conditions of employment with or without cause and with or without notice, including but not limited to termination, demotion, promotion, transfer, compensation, benefits, duties and location of work. No representative of CMSB is authorized to make any other representations to employees.

Anyone with questions about this Code or who wants to report a possible legal, Code, or ethical violation should notify his/her supervisor, a member of the Human Resources Department, a member of the Company’s senior management team, or the Company’s Compliance Officer. All reports of possible violations will be promptly and thoroughly investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take remedial action.

In accordance with applicable law or Company policy, discrimination or retaliation against any person who, in good faith, reports such concerns will not be tolerated. Anyone who retaliates against an individual under such circumstances is subject to disciplinary action, up to and including termination of employment.



3. COMPLIANCE WITH LAWS

A. ANTI-CORRUPTION COMPLIANCE

i. Overall Statement of Policy

CMSB is committed to comply with all applicable anti-corruption laws and conducting business in an ethical and fair way. International bribery laws apply to the conduct of CMSB and its Covered Person everywhere in the world and CMSB abides by all anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act and the Unfair Competition Prevention Act of Japan.

No Covered Person is permitted to provide or receive bribes from others. A 'bribe' involves:

- promising, authorizing, giving, or offering or receiving payment
- money or anything of value (including gifts, meals and entertainment and non-cash gifts and other benefits, such as offers of employment, educational placement and charitable donations to entities related to such individuals needs and preferences) or providing any other benefit directly or indirectly (i.e. through third parties)
- to induce the recipient to misuse his or her position or to obtain an improper advantage
- to win or retain business for the provider of the bribe, or direct business to any person.

This policy applies to any party with whom CMSB is doing business or seeking to do business, whether governmental or private.

ii. Gifts and Entertainment

Reasonable and proportionate incidental business hospitality of a small value which seeks to establish and maintain good working relationships with customers and other business partners is permissible under this Code provided that the purpose of the hospitality is not to induce improper action or secure an improper business advantage

iii. Charitable Contributions/ Political Contributions

Charitable contributions and Political Contributions must be approved in advance by Compliance Officer. Certain laws restrict the company's ability to whom CMSB can give and in what amounts.

iv. Retaining Agents, representatives, and consultants

CMSB and all Covered Persons may be responsible for the actions of third parties



where that third party offers or make a corrupt payment to a public official on behalf of the company. Thus, before engaging or retaining a third party business partner, CMSB must first conduct a reasonable investigation into the background, reputation and business capabilities of the third party business partner and obtain agreement that the third party will comply with CMSB's anticorruption policy.

v. Contracting with Government Agencies

CMSB may engage in contracting with government agencies. All such work must be undertaken in compliance with applicable government procurement laws.

vi. Consequences and Obligation

Any Covered Person who engages in bribery or other illegal behaviour will be terminated and may be subject to criminal penalties.

All Covered Person must promptly report any violation or suspected violation of this Code to Compliance Officer. A failure to observe this requirement is a violation of this Code which will be punished, up to and including termination. All Covered Persons are expected to cooperate in internal investigations of misconduct. CMSB protects all whistle-blowers act.

B. ANTI-TRUST COMPLIANCE

i. Overall Statement of Policy

CMSB is committed to complying with antitrust laws and competing in our industry fairly and honestly. Covered Person must familiarize himself/herself with our policies as well as applicable antitrust laws. Under no circumstances shall any Covered Person engage in prohibited anticompetitive behaviour. If Covered Person has any questions regarding his/her actions in light of the antitrust laws, Covered Person should contact Compliance Officer.

ii. Relationships with Competitors

The antitrust laws prohibit agreements among competitors that restrain trade. Take a conservative approach to communications with competitors and avoid any behaviour that might create even the inference of an agreement.

- a. Do not discuss or agree with any competitor about the price a customer will be charged or the terms or conditions of sale, e.g., surcharges, financing, or discounts or negotiate.
- b. Do not discuss with competitors market conditions (such as if demand is



- declining, prices are falling, or costs are rising).
- c. Do not discuss or agree with a competitor about who will or will not bid for business, or at what price bids will be submitted.
 - d. Do not discuss or agree with a competitor to limit product distribution by type of customer.

iii. Industry Meetings

Do not use trade association meetings or other industry events as forums to discuss prices, output, customers, or the terms and conditions of sale. Lawful social interactions and general industry discussions beneficial to competition can easily spill over into dangerous areas. Never attend or remain present at a meeting among competitors when communications prohibited by the antitrust laws take place.

iv. Document Creation

Documents play a central role in antitrust investigations. Every document created may be reviewed in a government investigation or in litigation by persons adverse to the company. Any document may be requested, including internal company documents, written communications with outsiders, handwritten notes, and e-mails and other electronic documents.

- a. Written communications with competitors should be minimized, conducted on an as needed basis, and with involvement of legal counsel.
- b. Do not create documents about matters with antitrust sensitivity, such as competitive conditions, unless absolutely necessary. Do not puff, brag, or exaggerate - merely state the facts and your best analysis. Avoid using words with legal connotations, such as "antitrust," "monopoly," "dominate," "market," and "market shares" Avoid bombastic language and graphics.
- c. Be cautious about creating market share charts or estimates for particular markets or market segments where CMSB's share may be high.

C. EXPORT CONTROLS AND ECONOMIC SANCTIONS LAW COMPLIANCE

It is CMSB's policy to comply with all applicable laws and regulations governing international trade, including those of the United States and Japan, and any other country in which CMSB conducts business. These laws include export control



laws and economic sanctions laws.

Export control laws may restrict the export and re-export of items depending on the particular capabilities of the exported item, the country of destination; the identity of the end users (i.e. prohibited parties or parties involved in proliferation); and end-use of the product.

Economic sanctions laws restrict, ban or otherwise require licensing for the export or import of certain goods, technology and services (including investments and financial transactions) to sanctioned countries and persons. Anti-boycott laws penalize those who cooperate in unsanctioned government boycotts.

i. Insider Trading

Covered Persons who have access to material, non-public information related to a public company including business partners, customers, contractors, and suppliers, are not permitted to use or share that information to buy, sell or trade in securities such as stocks, bonds or options. To use material, non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. Categories of information often considered “material” include information relating to financial results or prospects; changes in earnings, sales or dividend rates; negotiations relating to significant new contracts; significant new products or technical discoveries; changes in key management and negotiations relating to anticipated business ventures. If you have any questions, please consult legal team before you buy, sell or trade securities or tip others.

ii. Conflict Of Interest

Covered Persons may not engage in activities that create a conflict of interest. A conflict of interest may arise because of outside directorships in or ownership of another company, personal use of Project property or obtaining company services for personal benefit. Disclosure of a particular situation that may be a conflict of interest is important. CMSB may approve by individually assessing the situation, considering the interests of CMSB and the individual concerned.

4. BOOKS AND RECORDS

Each Covered Person must do his or her part to ensure that the books of account and Financial records of CMSB meet the highest standards of accuracy and completeness. The responsibility does not rest exclusively with the CMSB’s accounting personnel. All Covered Persons who are involved in supplying or generating supporting Documentation,



determining account classification or approving transactions will be held responsible for ensuring that transactions are reported accurately, completely and in reasonable detail. All transactions must be recorded appropriately to ensure full accountability for all assets and activities of CMSB and to supply the data needed in connection with the preparation of financial statements.

No payment on behalf of CMSB may be approved or made if any part of it is to be used for any purpose other than that described by the supporting documents. All receipts and disbursements must be fully and accurately described in the books and records of CMSB and must be supported by appropriate descriptive documentation.

Document and records must be retained for the periods of time specified by CMSB.

5. ETHICAL BUSINESS PRACTICES

i. Confidential Information

No Covered Person, without authorization from Managing Director or Top Management may disclose any non-public information that may be received in the course of duties.

Inside information should only be disseminated within CMSB to individuals with a need to know, such as a business purpose. Covered Person must exercise care to keep such information secure from unnecessary or unintended disclosure, including disposal of documents containing such information.

ii. Employee Information

CMSB collects, manages and uses the personal data of its employees for employment-related purposes and has procedures and processes to minimize the risk of inappropriate disclosure of any sensitive personal information, such as social security numbers, driver's license numbers, or personal health information. Human Resources will comply with legal reporting requirements, ensuring that accurate information is provided in a timely fashion and maintaining confidentiality as required.

iii. Licensors' Proprietary Information

Covered Person must exercise due care to prevent unauthorized disclosure of proprietary information provided by licensors. Such information should only be used in accordance with terms agreed with licensor, and disseminated within CMSB Management to individuals with a need to know.



iv. Intellectual Property

CMSB is the owner of rights in all original works, innovations, patents and grants created by or through any activity that employees perform on the company's behalf or that are developed during work time or created with the use of company facilities, equipment, data, trade secrets or resources. Employees may be required to assign all ownership rights in such works to CMSB. Any publications or speaking engagements using the CMSB name require pre-approval.

6. COMMUNICATIONS

Unless specifically authorized, employees are not permitted to communicate on behalf of the Company. A Covered Person with authority to communicate on behalf of the Company must ensure that such communications are clear and professional at all times.

i. Computer Use

Computers, cell phone, and other electronic devices, and Internet access are provided for business use, and Covered Person should not abuse them for personal reasons. There is no expectation of privacy in the use of company computer systems. Communications made over the company's systems and company-owned devices may be subject to production in investigation or lawsuits or pursuant to requests by subpoenas.

ii. Attorney-Client Privileged Communications

Communications addressed to a Legal department attorneys requesting legal advice are protected against disclosure by the attorney-client privilege. To maintain the attorney-client privilege, the communication should not be copied or distributed to anyone other than a Legal department attorney.

7. TREATMENT OF EMPLOYEES

i. Safety, Health and the Environment

CMSB is committed to maintaining a safe work environment by eliminating recognized hazards in the workplace. Covered Persons are required to comply with all applicable health, safety and environmental laws and with all related CMSB policies. This applies to all operational aspects of the Company's business including, but not limited to, plant operations, job site activities and transportation of materials. A Covered Person is also required to report to his/her supervisor, any member of senior management, or Human Resources, any unsafe conditions,



hazards, broken equipment or accidents. A Covered Person is expected to maintain sensitivity to environmental issues as they affect the workplace and act to minimize adverse effects in this critical area affecting the Company's business.

ii. Non-discrimination and Equal Employment Opportunity

CMSB is an equal opportunity employer. CMSB embraces and values a diverse workforce and pledges to provide equal employment opportunity to all job applicants and employees. CMSB will not tolerate discrimination, harassment, or other offensive conduct toward any individual based on race, religion, colour, gender, age, marital status, national origin, sexual orientation, citizenship status, disability, status as a disabled veteran, and any other status protected by applicable law. CMSB requires all employees to refrain from unlawful discrimination in any aspect of employment, including decisions concerning recruitment, hiring, termination, promotions, salary treatment, or any other condition of employment or career development.

iii. Sexual and other Forms of Harassment

CMSB policy, as well as federal, state and local laws, strictly prohibits any form of harassment in the workplace, including unlawful harassment based on race, gender or any other status protected by applicable law. If an individual believes that he/she has been subjected to harassment of any kind or any other type of unlawful discrimination, he/she may wish to speak or write directly to the offending person, advising that person that the conduct is regarded as offensive and/or unwelcomed. If the individual is uncomfortable with this approach or if the individual has already tried it unsuccessfully, the individual should report the matter to his/her supervisor, a member of senior management, or the Human Resources Department. Complaints of harassment or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. A covered person found to have engaged in harassment, discrimination or any other kind of abusive behaviour is subject to disciplinary action up to and including termination

iv. Substance Abuse

Because CMSB values a safe workplace for all employees, Covered Person is not permitted to work under the influence of substances (including alcohol) that may affect the way Covered Person works. The illegal or unauthorized use, possession, presence in the body, manufacture, distribution, dispensation, transfer, storage, concealment, transportation or sale of any drug (including designer/synthetic drugs)



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or alcohol is prohibited, as is reporting for work or working while under the influence of such substances. Covered Person is subject to and must comply with substance testing as required by CMSB's policy.

Approved by,

Managing Director

Date: 1st June 2015