



SARAWAK ECONOMIC DEVELOPMENT CORPORATION

ABMS PROCEDURE

SEDC CODE OF BUSINESS ETHICS (SCOBE)

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**SEDC Code of Business Ethics
(SCOBE)**

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1. PRELIMINARY

- i. These policy shall be cited as SEDC Code of Business Ethics (there in after referred to as SCOBÉ).
- ii. In the preparation of the SCOBÉ, references have been made to the following:-
 - a) SEDC Ordinance (Swk. Cap. 35).
 - b) Federal and State Applicable Laws and Regulations.
 - c) Federal and State Government Circulars.
 - d) State Public Service General Orders, 1996.
 - e) SEDC Financial and Accounting Procedure Regulations 2021.
 - f) Statutory Bodies (Conduct and Discipline) Ordinance, 2004.
 - g) SEDC Human Resource Policies and Guidelines (Revised 2014).
 - h) General Administration Policies and Guidelines.
 - i) Entrepreneur Development Programme Policy
 - j) SEDC Integrity Pact
 - k) Anti-Bribery and Corruption Policy
 - l) Whistleblowing Policy
 - m) SEDC Procurement Code of Ethics & Conduct

2. INTRODUCTION

This SEDC Code of Business Ethics (SCOBÉ) emphasises the principles of good discipline, good conduct, and the adoption and application of the Corporation's core values that are critical to the success and well-being of the Corporation to create a sustainable business environment with its stakeholders.

This SCOBÉ sets the standard on how SEDC Person work in order to deliver good quality of products and services and how The Corporation protect the value of SEDC and its subsidiaries. All officers of SEDC and its subsidiaries must abide by this SCOBÉ when conducting in any SEDC related businesses.

Compliance with this SCOBÉ is vital. Failure to comply may bring severe consequences and may result in disciplinary action against you.

3. SCOPE AND APPLICATION

- 3.1 This SCOBE is intended to apply to every officer of the Corporation including Board Members.
- 3.2 Joint venture companies in which SEDC is a non-controlling co-venturer and associated companies are encouraged to adopt the same principles and standards in this SCOBE.
- 3.3 Although this SCOBE is specifically written for SEDC and its Subsidiary Companies, suppliers, contractors, sub-contractors, consultants, agents, entrepreneurs, representatives and others performing work or services for or on behalf of the Corporation are expected to comply with it 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 this SCOBE may result in the termination of the non-complying party's relationship.
- 3.4 If a law conflicts with a rule or policy set out in this SCOBE, the law prevails. If you perceive that a provision of this SCOBE conflicts with the law in your jurisdiction, you should consult with your General Manager, rather than disregard the SCOBE without consultation.
- 3.5 This SCOBE does not identify or set out every regulatory requirement that may apply to you in the performance of your role. You are responsible in identifying all the concerning laws that may apply to you as a result of your role in performing the services for the Corporation. This SCOBE does not constitute legal advice.
- 3.6 This SCOBE is applicable to all SEDC Subsidiary Companies subject to their adoption and modification whenever relevant

4. DEFINITIONS

"Ordinance" means the Perbadanan Pembangunan Ekonomi Sarawak Ordinance 1972(Cap. 35)

"The Corporation" means the Perbadanan Pembangunan Ekonomi Sarawak established under Section 3 of the Ordinance.

"Board Members" means the Members of the Board of the Corporation appointed under Section 4 of the Ordinance.

"Chairman" means the Chairman of the Corporation and includes the Deputy Chairman and any temporary Chairman appointed under Section 4 of the Ordinance.

“General Manager” means the General Manager of the Corporation appointed under Section 39 of the Ordinance.

“Management” means the General Manager, Chiefs, and Heads of Departments that are responsible for the Corporation’s day to day operation.

“Government” means the State Government of Sarawak or the Government of Malaysia or both, as the case may be, unless the context provides or implies otherwise.

“Officer” or “Employee” means a person who is employed on a permanent, temporary or contractual basis and is paid emoluments by the Corporation and includes any such person who is seconded to a Subsidiary of the Corporation or to any other Ministry, Department or State Agency of the Government.

“Division” means a department, unit of the Corporation.

“Head” means an officer who is responsible for a department and includes any officer authorised in writing by the Chairman or General Manager to carry out the functions of a Head for any period of time by whatever name so called, including Head or other designated title.

“Subsidiary” shall have the same meaning as that assigned to it in section 4 of the Companies Act 2016 and includes a company wherein the Corporation holds or acquires in aggregate, directly or indirect, more than half of the issued share capital of the company, or controls the composition of the board of directors of the company or controls more than half of the voting power of the company.

“Business Partners” for the purpose of this SCOBE shall mean person or entity, which SEDC has engaged with or entered into a procurement process of acquiring supplies of goods and services in order to fulfill the Corporation’s strategic and operational needs that require coordination of multiple disciplines across the end to end procurement value chain : pre-sourcing, sourcing and post sourcing and commercial arrangement to supply products or equipment and render services of any nature or to collaborate or to form an alliance through a letter, contract or memorandum of understanding. A business partner may include but is not limited to suppliers, service providers, customers, agents and/or resellers, contractors, sub-contractors, vendors, consultants, representatives, joint venture partners and others acting for or on behalf of SEDC.

“Customers” shall mean any persons or entities to which the Corporation provides its products and render its services, which may include potential customers, business partners or competitors.

“Entrepreneur” shall mean an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The process of setting up a business is known as entrepreneurship. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

“Relative” shall mean relationship between officers with such person to any one of the categories as below:

- a) a spouse of the officer;
- b) a brother or sister of the officer;
- c) a brother or sister of the spouse of the officer;
- d) lineal ascendant or descendant of the officer;
- e) a lineal ascendant or descendant of a spouse of the officer;
- f) a lineal descendant of a person referred to in paragraph (b);
- g) the uncle, aunt or cousin of the officer; or
- h) the son-in-law or daughter-in-law of the officer.

Refer **Appendix A** on the illustration of “relative”.

“SCOBE” shall mean a set of rules and policies, which shall govern the business conduct and relations of the Members of the Board, officers, subsidiaries and business partners of SEDC.

“Ethics” refers to standards of conduct, which indicate how to behave, based on moral duties and virtues arising from the ability to distinguish right from wrong and the commitment to do what is right.

“Assets” shall mean tangible or intangible resources controlled by the Corporation as a result of past transactions or events and from which future economic benefits are expected to flow to the Corporation.

References to “we” or “you” in this SCOBE refer to all the applicable persons to whom this SCOBE covers.

References to the singular shall include the plural and vice versa.

5. SEDC PURPOSE STATEMENT AND SHARED VALUES

5.1 Purpose Statement

Prospering Sarawak Today For Tomorrow.

5.2 Shared Values

The Corporation live by the shared values of I.A.S.I.D.A.A

- I - for Integrity
- A - for Accountability
- S - for Sincerity
- I & D - for Inclusivity & Diversity
- A - for Adaptability
- A - for Agility

6. OUR DEALINGS WITH EMPLOYEES

The Corporation respects and treats each employee fairly and equally.

6.1 Respect for Individual

The Corporation treats everyone with respect and fairness at all times, just the way the Corporation wish to be treated. In line with SEDC shared values (I.A.S.I.D.A.A), the Corporation should:

- a) Value the diversity of the individuals in the Corporation.
- b) Committed to keep personal information of the Members of the Board and officers of SEDC as private and confidential. Access to and knowledge of the personal information of the Members of the Board and officers of SEDC will be limited to people in the Corporation who need the information for legitimate purpose only.

6.2 Harassment, Threat and Violence

The Corporation will not tolerate any types of harassment, threat and violence whether verbal, physical or visual. These actions or behaviours include but are not limited to derogatory comments based on gender, religion, racial or ethnic characteristics, physical attributes, spreading of malicious rumours or use of emails, voicemail or other forms of social media which can cause disharmony, disunity, feelings of enmity, hatred, prejudice or ill-will. The Corporation does not tolerate any forms of Sexual Harassment and will ensure compliance to Statutory Bodies (Conduct and Discipline) Ordinance, 2004. Employees are encouraged to speak out if other employee's conduct makes us feel uncomfortable, and to report any form of harassment, threats and violence when it occurs.

6.3 Safety, Health and Environment

The Corporation is responsible in maintaining a safe workplace to ensure business sustainability by following the safety, health and environment rules and practices as outlined in the *Akta Keselamatan dan Kesihatan Pekerjaan 1994 (Akta 514)* and in Part 9 of SEDC General Administration Policies and Guidelines.

Employees are responsible to report accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person immediately. The Corporation is committed to keep its workplaces free from hazards. The onus is also on us to declare immediately any dangerous/contagious diseases that the Corporation is afflicted with to our superior or other designated persons appointed by the Corporation.

6.4 Drugs, Alcohol and Prohibited Substances

The Corporation is strictly prohibited from the use, possession, distribution or sale of illegal drugs, alcohol or prohibited substances which are specified in the First Schedule of the Dangerous Drugs Act 1952 while in the course of employment. All officers of the corporation must abide with Statutory Bodies (Conduct and Discipline) Ordinance, 2004.

6.5 Weapons

The Corporation is strictly prohibited from possessing any weapons or illegal materials, imitation or otherwise including but not limited to firearms, explosives or sharp objects in the course of employment.

6.6 Criminal Breach of Trust

Employees shall not commit a criminal breach of trust in violation of any law of the country in which the business is conducted. In the context of Malaysian law, criminal breach of trust is as defined under the Penal Code (Act 574).

6.7 Criminal Activities and Wrongdoings

Employees shall at all times uphold the good name and reputation of SEDC during or after office work. Employees shall not engage or be involved in any behaviours or activities that may be categorised as tarnishing the image of SEDC or subversive or commit any criminal offence punishable under the law of the country in which the business is conducted.

If an employee is found to be involved in any behaviours or activities that may be categorized as subversive or commit any wrongdoing, criminal or otherwise that may be detrimental to the image and reputation of SEDC, the

employee shall be dealt with in accordance with Statutory Bodies (Conduct and Discipline) Ordinance, 2004 and/or liable in the court of law.

6.8 Equal Opportunity

The Corporation believes and shall on best endeavour provide equal employment opportunities for all applicants regardless of the race, ethnicity, socio-economic background, religion, and gender.

6.9 Dress Etiquette

An officer on duty shall always be properly attired as outlined in Statutory Bodies (Conduct and Discipline) Ordinance, 2004. An officer must ensure that when dealing with the customers, he/she is not dressed in such a manner or wear clothing that may offend the customers or compromise health and safety standards.

Wherever the Corporation provides uniform or special attire, officer must abide by the requirement.

6.10 Leaving SEDC

An officer must return all assets including SEDC Proprietary Information and Intellectual Property when leaving the Corporation for any reason including retirement and any disclosure or use of SEDC Proprietary Information are not allowed.

7. OUR DEALINGS WITH CUSTOMERS

In line with SEDC Shared Values and Client Charter, the Corporation shall:

7.1 Provide Quality Products and Services

Compliance to quality processes and safety requirements are essential to maintain the Corporation's valuable reputation. Employee may damage our good name and reputation if the employee deliver products and services that fail to live up to the Corporation's standard of quality.

Commitments made to Customers must be reasonably honoured. If commitments could not be honoured, prompt feedback must be given to Customers within agreed time frames or the Corporation guidelines.

7.2 Protect Customer's Information

The Corporation is committed to comply with applicable laws and regulations concerning the protection of customer's information including the protection of personal data. Except when compelled by the law, or in the

normal course of business such as performing repair, isolation of trouble or preventive maintenance, the Corporation must not:

- Disclose Customer's information or location of equipment to any unauthorised persons;
- Tamper with or intrude upon any voice, video, data, fax or any communication transmission;
- Listen to or repeat customers' conversations or communications or permit either to be monitored or recorded or allow access to any communication transmitted by the Corporation;
- Install or permit anyone to install any device that enables someone to listen to, observe or determine that a communication has occurred.

8. OUR DEALINGS WITH BUSINESS PARTNERS

The Corporation practices integrity as a strong foundation and it is one of the core values where the Corporation is committed to uphold and live with it.

8.1 Doing Business with Others

In line with SEDC Shared Values, Client Charter and this SCOBE, the employees of the Corporation should:

- Uphold integrity and honesty in all actions and statements;
- Demonstrate transparency and trustworthiness in carrying out all duties and responsibilities;
- Exhibit sincerity in all interpersonal relationships;
- Approach work with full dedication; and
- Treat all stakeholders with fairness.

Commissions, rates or fees paid to any business partners must be reasonable in relation to the value of the product or work that is actually being done. Any payment made must be in accordance with SEDC Financial and Accounting Procedure Regulations 2021.

8.2 Procurement Practices

All officers and business partners involve in the procurement processes need to uphold the basic principles of integrity, trust, honesty, fairness and transparent behavior in the business dealings. Everyone involves in procurement of SEDC must abide to Part V: Procurement for Supplies,

Service and Works in SEDC Financial and Accounting Procedure Regulations 2021, SEDC General Administration Policies and Guidelines, *Tatacara Perolehan Badan-badan Berkanun Kerajaan Negeri Sarawak*, *Manual Perolehan Perkhidmatan Perunding Kerajaan Negeri*, and SEDC Procurement Code of Ethics and Conduct.

An officer who handles procurement shall not have any conflict of interest in any procurement activities under his/her responsibility. Such officer shall abstain from participating if such conflict exists.

All documents relating to procurement processes shall be documented, filed and properly kept by the person responsible. Purchasing agreements should clearly identify the services or products to be provided, the basis for payment, and the applicable price rate or fee. The amount of payment must commensurate with the services or products provided.

8.3 Raising Concerns

If any business partners wish to report any possible violation of the SCOBE, they may do so through the Whistleblowing channel of the Corporation.

9. OUR DEALINGS WITH ENTREPRENEURS

One of the Corporation's objectives is to undertake programmes and schemes to enhance the development of local entrepreneurs in commerce and industry, as a trust agency.

All dealings related to entrepreneur development programmes shall be governed and managed in accordance with the SEDC Financial and Accounting Procedures Regulations 2021 and Entrepreneur Development Programme Policy.

10. OUR DEALINGS WITH SHAREHOLDERS

The Corporation is committed to protect shareholders' investments and deliver value.

Our contact, handling and cooperation with shareholders should be carried out in a professional manner.

11. OUR DEALINGS WITH COMMUNITIES

As part of its corporate citizenship culture, Corporation undertakes various Corporate Social Responsibility (CSR) programmes and initiatives to help the needy and under privileged. These programmes and initiatives are carried out with the aim of reaching out and giving back to the community.

11.1 Community Activities

An officer must ensure that no conflict of interest be it actual or potential exists between his/her employment with SEDC and his/her duties in community affairs, whether elective or appointed. Employees must ensure that their outside activities do not interfere with their job performance.

11.2 Corporate Communication Management

Contact and communication with the media is crucial to the Corporation. It is therefore necessary that this relationship is handled in a professional manner.

If an employee is approached by members of the media, he/she should immediately refer them to Corporate Relations and Communications Division (CRC). Only an official spokesperson duly appointed by the Corporation has the authority to speak on behalf of SEDC at any occasion and on all platforms, both physical and virtual in accordance with the Communication Policy.

Similarly, any requests or queries from the media should also be forwarded to CRC in order to ensure professional and consistent handling of the concerns.

12. OUR DEALINGS WITH GOVERNMENTS

The Corporation is a state-owned statutory body with the general aim of promoting commercial, industrial and socio-economic development of the State. It was established under the *Perbadanan Pembangunan Ekonomi Sarawak Ordinance* (Sarawak Cap. 35), a law duly passed by the Sarawak State Assembly in accordance with the powers conferred on and delegated to the State Government of Sarawak under the Constitution of Malaysia.

It is important to build a transparent and fair relationship with other government agencies and public officials.

The Corporation must take special care to comply with all legal and contractual obligations in dealing with the governments. The Federal and State governments have specific procurement policies, regulations, practices and procedures that have been established to protect the public interest and to ensure public fund are used wisely.

These laws would generally prohibit or put strict limits on gifts, excessive entertainment and hospitality to the government official that may be perceived as corrupt practices in accordance with *Pekeliling Perkhidmatan Bilangan 3 Tahun 1998 on Garis Panduan Pemberian dan Penerimaan Hadiah di Dalam Perkhidmatan Awam*, Statutory Bodies (Conduct and Discipline) Ordinance, 2004,

SEDC Human Resource Policies and Guidelines (Revised 2014) and SEDC Anti-Bribery and Corruption Policy on Gift, Entertainment and Hospitality policy. When dealing with government officials and contracts, the Corporation are responsible to know and comply with applicable laws and regulations.

13. OUR DEALINGS WITH SEDC'S ASSETS

The Corporation protects its assets and properties at all times, and use them in the best interest of the Corporation.

13.1 Protecting Corporation's Assets

As part of their job, employees will have access to and use many types of assets. These assets may be tangible ranging from equipment and machine to computer hardware. It can also include intangible assets such as intellectual property and computer software.

Employees are responsible for the protection of all assets used in carrying out SEDC's business as outlined in Part IV of Financial and Accounting Procedure Regulations 2021 and Part 4 of SEDC General Administration Policies and Guidelines.

Employees must take reasonable steps to prevent theft, loss, abuse, misuse, waste, or damage to, such assets regardless of condition or value and return to the Corporation upon cessation of employment. Employees must also use these resources only for legitimate business purposes and must also ensure that their use of any assets is properly authorised.

Employees are prohibited to use assets to conduct outside business activities that may materially benefit them or engage in any unethical or illegal activities. Employees are also prohibited to borrow, loan, or dispose of, except in accordance with Part IV of SEDC Financial and Accounting Procedure Regulations 2021 and Part 4 of SEDC General Administration and Policies Guidelines.

This is also applicable to those entrepreneurs who are participants of Pusat Inkubator dan Bimbingan Usahawan (PIBU) and those vendors renting SEDC's business premises where they are accessible to Corporation's assets.

13.1.1 Customers' or Business Partners' Assets

In the same way, the Corporation is responsible for all customer or business partners' assets entrusted under its care and custody.

The Corporation should treat this assets as its own, and not to damage, deface or remove any or for personal use unless authorised to do so.

13.1.2 ICT Resources and Facilities

In many countries there are strict laws governing the use of ICT resources which consist of but not limited to people, ICT systems (computer hardware, software and data that resides in these resources), and ICT Facilities (email system, internet/intranet access etc.). Employer is responsible for all the information transmitted on or from their systems.

The Corporation is required to understand and strictly comply with *Dasar Keselamatan ICT Kerajaan Negeri Sarawak*. Employees should comply with internal ICT policies, procedures and guidelines and should use all ICT resources and facilities provided by the Corporation only for approved purposes and should not use or misuse for personal gain or in furtherance of personal interest.

Access provided by the Corporation shall be used in an appropriate manner. Employees are prohibited from sharing their ID access and passwords with others. Employees should also not engage in any electronic communications or social media that contains offensive comments about religious, race, excessive politics, gender, age, national origin, disability, offensive, disruptive, derogatory, defamatory, harassing, pornographic, obscene, or otherwise vulgar remarks that could create a situation of disharmony in the Corporation.

Employees should not alter any data in ICT systems unless they are authorised to do so in writing and/or it is within their job scope.

Employees must ensure that any software used is licensed and comply with the relevant rules and regulations.

Any action that violates the Malaysian law shall be subjected (but not limited) to Malaysian Computer Crimes Act 1997, Personal Data Protection Act 2010 (PDPA) and other relevant Malaysian laws and regulations.

This is also applicable to those customers or business partners who are accessible to ICT resources and facilities.

13.1.3 Proprietary and Confidential Information

Employees must protect and value all Proprietary and Confidential Information concerning the Corporation and its customers and business partners. Compliance to Personal Data Protection Act 2010 (PDPA) of Act 709 is crucial.

Employees must also ensure to keep in complete secrecy all Confidential Information and Proprietary Information entrusted in

them, and not use or attempt to use any such information in any manner which may or is likely to injure or cause loss, either directly or indirectly, to the Corporation.

Employees should be responsible to know what information is proprietary and confidential and to obtain clarification when in doubt. This obligation continues even after leaving SEDC. The use of the SEDC's information for personal gain is strictly prohibited. In particular, Employees should not trade the Corporation's information or conduct "information brokering" with unauthorised parties.

The restriction as stated above shall continue to apply after the termination or cessation of our employment or contract with SEDC.

Any unlawful or unauthorised disclosure of Proprietary or Confidential Information may result in tarnishing the image of SEDC.

Where Proprietary and Confidential Information are entrusted to customers or business partners of SEDC, efforts must be made to ensure the continuing protection and confidentiality of that information.

13.2 Accuracy and Reliability of Corporation's Records

Employees are required to provide honest, accurate recording and reporting of information in order to make responsible business decisions. This includes data such as quality, safety, and personnel records, as well as all financial records.

All financial and accounting records must accurately reflect transactions and events, and in line with SEDC Financial and Accounting Procedure Regulations 2021.

Employees are responsible for the proper expenditure of the funds including expenses and should ensure that the transaction is genuine and properly documented when spending or committing the funds and that SEDC receives appropriate value in return.

This is also applicable to all stakeholders who are accessible to Corporation's records.

13.3 Recording and Retaining Business Communications

All business records and communications should be clear, truthful and accurate. This applies to communications of all kinds, including e-mails and "informal" notes or memorandums. Records should always be retained and

destroyed according to Part 10 of SEDC General Administration Policies and Guidelines

13.4 Sharing of Information

The Corporation allows sharing of documents, information and knowledge with another government agencies, companies or organisations provided that the information and knowledge shared are not regarded as proprietary information and not detrimental to or adversely affecting the Corporation's business and competitive advantage.

13.5 Dealing with Personal Data

The Personal Data Protection Act 2010 (PDPA) regulates the processing of personal data in regards to commercial transaction. The PDPA requires compliance with the following seven personal data protection principles:

- a. **General Principle:** Use Personal Data only for the purpose it was given or for compliance with legal obligations. Consent is required if use for a different purpose or if sensitive personal data is being processed. Processing is defined as collecting, recording, holding or storing the personal data or carrying out any operation or set of operations on the personal data including outsourced process.
- b. **Notice and Choice Principle:** Consistent with the concept of fair use, a data user must notify the individual of the nature of the Personal Data being processed, the purposes for which it is collected and further processed and the data subject's right to request access to and correction of Personal Data, etc. Notification can be in electronic form as long as the individual can record and keep a copy.
- c. **Disclosure Principle:** Limit disclosure of the Personal Data to the purpose which the data subject had been informed of at the time of collection and for which the data subject had consented. A list of disclosures made to third parties must be maintained.
- d. **Security Principle:** Take practical steps to safeguard Personal Data from loss, misuse, modification, unauthorised or accidental access or disclosure, alteration or destruction.
- e. **Retention Principle:** Do not retain Personal Data for longer than is necessary for the fulfillment of the purpose.
- f. **Data Integrity Principle:** Take reasonable steps to ensure that the Personal Data is accurate, complete, not misleading and kept up-to-date by having regard to the purpose, including any directly related purpose, for which the Personal Data was collected and further processed.

- g. **Access Principle:** Give a data subject access to his Personal Data held by the data user and ability to correct that Personal Data where it is inaccurate, incomplete, misleading or not up-to-date.

Personal data relates directly or indirectly to a data subject, who is identified or identifiable from that information or from that and other information in the possession of a data user, including any sensitive personal data and expression of opinion about the data subject. For example: name, identity card number, date of birth, mobile number and etc.

In the case where personal data processing is outsourced to a third party, known as the data processor, it is the responsibility of the data user to ensure that the data processor provides sufficient guarantees to protect the personal data from any loss, misuse, modification, unauthorised or accidental access or disclosure, alteration or destruction.

The PDPA affects the personal data life cycle management process from the point personal data is collected, used, stored and destroyed. The PDPA applies to customers, employees and third party service providers' personal data. Companies' way of doing business will definitely be affected as business processes are required to be refined to comply with the PDPA requirements. Most importantly, a central repository may be required for consent management. The process becomes more complex when cross border personal data transfer is involved.

14. CONFLICT OF INTEREST

The Corporation and its Subsidiary Companies operate and make business decisions based on the best interests of SEDC. SEDC expects everyone to be free from actual or potential conflicts of interest.

14.1 General Considerations

Business decisions and actions must not be motivated by personal interest, considerations or relationships. Relationships with prospective or existing customers and business partners, competitors or regulators must not affect his/her/their independent and sound judgment on behalf of SEDC.

Conflict of interest will arise where his/her/their ability to perform his/her/their duties effectively and impartially is potentially impaired by an outside appointment, relationship or activity. Employees should not take improper advantage of their positions or of information obtained in the course of their employment.

Employees are expected to exercise precautionary discretions in avoiding any conflict of interest and to act in a manner consistent by giving our full-time services to SEDC. On occasions, however, the question of whether or not conflict of interest exists may be less clear and open to interpretation.

Whenever such a case arises, employees should consult their Directors or Legal Officer.

14.2 Outside Employment

Employees shall not take part directly or indirectly in any outside employment unless and to the extent that he/she is required or authorised to do so in the course of his/her duties as an officer as a Statutory Body.

Employees are required to comply with Statutory Bodies (Conduct and Discipline) Ordinance, 2004, The State Public Service General Orders, 1996 and SEDC Human Resource Policies and Guidelines (Revised 2014) regarding outside employment.

Employees may be allowed to:

- a. Help the community by serving on boards of non-profit or community organisations, as long as the activities are not to the disadvantage of SEDC and should not affect his/her/their job performance. However, if such organisation has any relationship or might expect financial or other support from SEDC, he/she must obtain prior approval of the General Manager.
- b. Receive honorariums for lectures/speeches delivered or expert advice rendered in our capacity as experts in certain fields or as Employee of SEDC. All invitations for our services must be approved by the General Manager. Human Resource and Administration Division shall have the discretion to seek clarification on the amount of honorariums received, if deemed necessary.
- c. Serve on SEDC's behalf as an officer or Board Member of a company that represents and reflects the interest of SEDC.

Employees are not allowed to:

- a. Accept outside directorships or become partners in entities, which are either listed on the SEDC's list of authorised business partners of any tier that have any form of business dealings with SEDC directly or indirectly.

14.3 Ownership of Equity or Beneficial Interest in SEDC's Related Companies

Employees are not allowed, either directly or indirectly, e.g., through their family as proxy, holding shares or other forms of beneficial interest in:

- a. Privately owned entities which derive the major part of their income from contractual or other business arrangements with SEDC;

- b. Privately owned entities which are listed in SEDC's list of authorised business partners of any tier, even if the entities concerned do not derive most of their income directly or indirectly from contractual or other business arrangements with SEDC.
- c. Privately owned entities supplying materials, equipment, property and/or services to SEDC whether directly or indirectly.

As can be seen, the above ruling does not apply to shares held by officer in publicly quoted companies, which have a business relationship with SEDC, either directly or through a subsidiary.

However, in this case, if there is any possibility that such a holding could cause conflict with his/her duty as an employee, he/she should bring the matter to the immediate attention of the General Manager in writing.

Employee shall also take note of Section 3 of MACC Act which provides a wider definition of the word relative; and employee may be charged under Section 23 of MACC Act 2009 if it is proven that the employee has used his/her office or position for any gratification for himself/herself or his/her relative.

14.4 Personal Relationship

The potential for conflict of interest also exists if any person with whom employee has a romantic, intimate relationship or relative to the employee also works at SEDC and/or is in a reporting relationship to the employee. This may also create opportunities for favoritism or bias.

Accordingly, employees are not allowed to be in the same Division and/or should not directly or indirectly supervise or be in a position to influence the hiring, work assignments or assessments of such persons that they have relationship with. Any relocation of such person must have written permission from the General Manager.

14.5 Political Activities

An officer is prohibited from taking an active part in political activities or wearing any emblem of a political party during the course of service with SEDC as outlined in Statutory Bodies (Conduct and Discipline) Ordinance, 2004 and SEDC Human Resource Policies and Guidelines (Revised 2014).

14.6 Borrow or Lend Money

Employees are prohibited to borrow money from any person including customers and business partner of SEDC or stand as a surety to any borrower, or in any manner place themselves under a pecuniary obligation to any person who is directly or indirectly subject to his/her official authority or with whom he/she have or likely to have official dealings.

Employees shall not lend money at interest, whether with or without security to any person including customers and business partner of SEDC. Placing of money on fixed deposit or into an account in any financial institution or co-operative society or in bonds issued by the Government or by the Corporation shall not be regarded as lending money at interest.

This policy does not prevent us from borrowing from or lending money to family members or friends in a personal capacity and not in contravention of business ethics.

In any event, employees must not put SEDC in a pecuniary embarrassment that might tarnish the good name of SEDC.

14.7 Serious Pecuniary Indebtedness

Serious pecuniary indebtedness means the state of an officer's indebtedness which, having regard to the amount of debts incurred by him/her, has actually caused serious financial hardship to himself/herself.

Employees shall not in any manner whatsoever cause himself to be in a serious pecuniary indebtedness. Employees must comply with Statutory Bodies (Conduct and Discipline) Ordinance, 2004 and The State Public Service General Order, 1996.

15. MONEY LAUNDERING

Section 3 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 defines money laundering offences such as engaging, acquiring, receiving, possessing, disguising, transferring, converting, exchanging, carrying, disposing, concealing, removing from or bringing to Malaysia or to impede the establishment of the true nature, origin, location, movement, disposition, title of, rights with respect to, or ownership of directly or indirectly, the proceeds of an unlawful activity or instrumentalities.

Money laundering is a very serious crime and the laws governing this type of crime can have extra territorial effect, i.e. the application of the law is extended beyond local borders. The penalties for breaching anti-money laundering legislation are severe and can include imprisonment, fines, and extradition in foreign jurisdictions.

For the purpose of this provision "money laundering" occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings when legitimate funds are used to support criminal activities and terrorism.

Employees must understand the business and background of any prospective third party that wants to do business with SEDC including potential entrepreneurs. Due diligence needs to be carried out in order to understand the business and

background of such party to determine the services and the origin and destination of money and property of such party.

Any suspicious incidents of money laundering transactions needs to be reported to Integrity and Risk Management Unit. Do not try to investigate any case of money laundering personally as this may be harmful to employee or hamper any official investigation that may be carried out.

16. RULES ABOUT GIFTS, ENTERTAINMENT AND CORPORATE HOSPITALITY

The Corporation prohibits the use of gifts, entertainment and corporate hospitality to unethically influence business decisions. Employees must comply with all relevant and applicable policies, procedures, laws and regulations related to these as well as Statutory Bodies (Conduct and Discipline) Ordinance, 2004, Statutory Bodies (Conduct and Discipline) Ordinance, 2004 and SEDC Human Resource Policies and Guidelines (Revised 2014) and SEDC Anti-Bribery and Corruption Policy.

17. FIGHTING BRIBERY AND CORRUPTION

The Corporation aspires to achieve a zero-tolerance toward corruption with a top down approach.

The Corporation, customers and its business partners are expected to comply with SEDC Integrity Pact, SEDC Anti-Bribery Corruption Policy, the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) including MACC Act 2009 (Amendment 2018) and any other anti-bribery and anti-corruption laws and regulations, national and international and treaties of the countries where the Corporation does business.

18. WHISTLEBLOWING POLICY & REPORTING

The Corporation is committed to internal whistle-blowing programmes by introducing a safe and acceptable platform for employees, customers, business partners, and public to channel concern about integrity misconduct through this link <https://sedc.com.my/complaint-on-integrity-misconduct/>.

Employees, customers, business partners, and public are required to refer and comply with SEDC Whistleblowing Policy.

19. REFERRAL TO AUTHORITIES

SEDC shall refers to relevant authorities in the event there is any violation of laws involving its Board Members, and/or top management, employees and stakeholders.

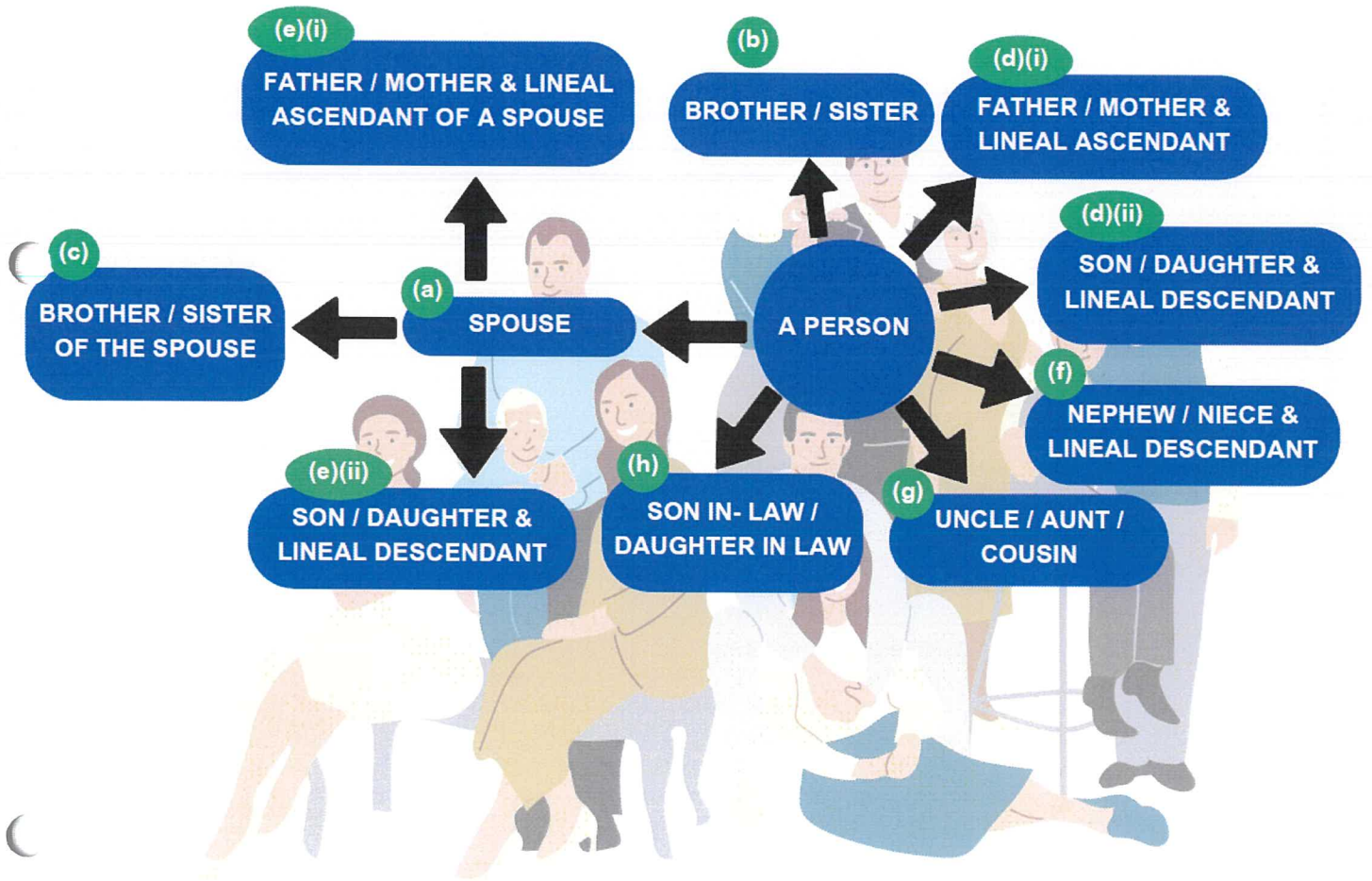
20. REVIEW AND UPDATE

The SCOBE is subject to a review every five (5) years and will be updated and revised accordingly. Amendments to the policy will be tabled to the SEDC Board. Notwithstanding the periodic review, amendments to the policy can be made anytime, as and when required.

Changes or amendments to the policy will be tracked using the Revision History Sheet. Refer **Appendix B**.

APPENDIX A

The illustration of relative



APPENDIX B

Revision History Sheet		
Date	Subject	Remarks
14.1.2022	Preliminary	Add a reference to: l) Whistleblowing Policy m) SEDC Procurement Code of Ethics & Conduct as advised by the ABMS consultant.
17.8.2022	Cover page	Change of new logo
25.5.2023	Item 4: Definition (page 4)	To delete: who may include but not limited To add: as below To add: Refer Appendix A on the illustration of "relative".
25.5.2023	Item 5: SEDC Vision, Mission & Shared Values Item 5.1 (page 4) Item 5.2 (page 5)	To delete: To be the Leading Agency in Advancing The Economic and Social Development of Sarawak To add: Trusted Corporation in Leading Sustainable Economic Growth for Sarawak's Prosperity. To delete: To Develop and Manage Business Ventures and Socio Economic Programmes Efficiently and Effectively To add: To venture into strategic businesses that contribute towards Sarawak's economic sustainability.

Revision History Sheet																				
Date	Subject	Remarks																		
25.5.2023	Item 19: Review and Update (page 20)	To change Appendix A to B																		
25.5.2023	The illustration of relative	To add: Appendix A - The illustration of relative into the appendices.																		
25.5.2023	Appendix A: Revision History Sheet	To rename Appendix A to B																		
12.7.2023	Front page	To delete: January 2022																		
12.7.2023	Cover page	To delete: Old SEDC logo To add: New SEDC logo																		
21.2.2024	Cover page	To delete: Old SEDC logo To add: New SEDC logo																		
14.7.2025	Table of contents (page i)	To delete: Vision, Mission To add: Purpose Statement																		
14.7.2025	Item No.5 (page no.4)	To delete: Vision, Mission To add: Purpose Statement																		
14.7.2025	Item 5.2 (page no.5)	To delete: Item 5.2 Mission																		
14.7.2025	Item 5.3	<table border="1"> <thead> <tr> <th>To delete</th> <th>To add</th> </tr> </thead> <tbody> <tr> <td>5.3 Core</td> <td>5.2 Shared</td> </tr> <tr> <td>T.Q.P.I.C.C</td> <td>A.S.I.D.A.A</td> </tr> <tr> <td>T – for Teamwork</td> <td>A – for Accountability</td> </tr> <tr> <td>Q – for Quality</td> <td>S – for Sincerity</td> </tr> <tr> <td>P – for Professionalism</td> <td>I – for Inclusivity & Diversity</td> </tr> <tr> <td>I – for Innovation</td> <td>A – for Adaptability</td> </tr> <tr> <td>C – for Creativity</td> <td>A – for Agility</td> </tr> <tr> <td>C - Caring</td> <td></td> </tr> </tbody> </table>	To delete	To add	5.3 Core	5.2 Shared	T.Q.P.I.C.C	A.S.I.D.A.A	T – for Teamwork	A – for Accountability	Q – for Quality	S – for Sincerity	P – for Professionalism	I – for Inclusivity & Diversity	I – for Innovation	A – for Adaptability	C – for Creativity	A – for Agility	C - Caring	
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