



*QL Resources Berhad and its subsidiaries
Registration No. 199701013419 (428915-X)
Conflict of Interest Policy and Procedure*

CONFLICT OF INTEREST POLICY AND PROCEDURE

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CONFLICT OF INTEREST POLICY AND PROCEDURE

1. INTRODUCTION

- 1.1 QL Resources Berhad (**“the Company”** or **“QL”**) and its subsidiaries (collectively referred to as **“the Group”** or **“QL Group”**) are committed to maintaining, always observing and practicing high ethical standards of professionalism and integrity in respect of its business and operations.
- 1.2 The Directors and Key Senior Management of the Group are expected to discharge their duties in a professional, honest and ethical manner, and to avoid any conflict or potential conflict between their personal interests and the Group’s interest. The enhanced Bursa Malaysia Listing Requirements clarify that the interest in a COI is not limited to direct financial interest but also include indirect financial interest, non-financial interest (e.g. arising from relationship whether family, business or professional interests) or competing loyalties or interests.
- 1.3 The establishment of a Conflict of Interest Policy and Procedure (**“Policy”**) which sets out the framework and appropriate controls and measures to ensure systematic identification and management of such conflict of interest (**“COI”**) or potential COI in an effective and timely manner is therefore important in order to ensure that the interest of the Group are protected and that any situation which could give rise to a COI or potential COI is properly reported and managed.
- 1.4 This Policy shall be read together with QLRB’s Directors Code of Conduct and Ethics, Related Party Transactions and Recurrent Related Party Transaction Policy and Procedure, Anti-Bribery and Anti-Corruption Policy and related policies and procedures.

This Policy also considers the requirements outlined in the Companies Act 2016 (**“CA 2016”**) and Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**“MMLR”**) as well as other relevant regulatory frameworks, to ensure compliance.

2. PURPOSE

The purpose of this Policy is to ensure that actual and potential COI are identified and managed effectively. Its function is to provide guidance on how to deal with COI or potential COI situations as they arise and protect the interest of the Group, while assisting the Directors and Key Senior Management to perform their duties and responsibilities with high integrity and ethical standards.



3. SCOPE AND APPLICATION

- 3.1 This Policy serves as a guide to the Audit Committee (“**AC**”) and Board of Directors (“**Board**”) of the Company in discharging their role, which is to provide oversight and review the COI situations that arise, persist or may arise or persist within the Group.
- 3.2 This Policy applies to all Directors and Key Senior Management of the Group.
- 3.3 This Policy applies whenever a COI is identified by a Director or Key Senior Management 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 actual or potential COI.
- 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 and Key Senior Management are expected to exercise sound judgment, adhering to the intent of the Policy.

4. IDENTIFICATION OF CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST CIRCUMSTANCES AND SITUATIONS

Conflict of Interest (“COI”) situations could arise where amongst others:

- i) the interests of the QL Directors or Key Senior Management (“KSM”), interfere or appear to interfere with the interests of QL or its subsidiaries; or
- ii) the QL Directors or KSM has interests that may make it difficult to perform his or her role objectively and effectively. The actual or potential COI includes, but are not limited to the following:

4.1 **Equity ownership in other organisations and/or entities having a business relationship with the Group**

This is where a Director or Key Senior Management holds shares or equity ownership in other entities or other organisations, and where they are having a similar business with the Group, either directly or indirectly (e.g. through a family member). This does not apply to shares held in public listed/quoted companies which have a business relationship with the Group, unless such holding is considered substantial (5% or more) and / or the interest is likely to impair the objectivity of the Director or Key Senior Management concerned.

4.2 **Having interest in person, entity or contract that has dealing with the Group**

Any direct or indirect financial, shareholdings or other interest in a person (including family members) or entity that has dealings with the Group or contract that involves dealing with the Group, where such interest could potentially influence decisions regarding the Group’s dealings with said person, entity or contract.



4.3 Directorships or Management positions in common

Holding multiple roles, including being a Director or Key Senior Management of another company which may lead to competing business and disclosure of confidential information by reason of being a Director or Key Senior Management of one company to another company of which he/she is also a Director or Key Senior Management.

4.4 Personal use of the Group's assets

Unauthorised personal use of the Group's assets, resources, or information, without prior approval from the Executive Chairman ("EC") or Group Chief Executive Officer ("GCEO") and, in the case involving the EC or GCEO, approval from the Board.

4.5 Personal gain through business related opportunities with the Group

Director or Key Senior Management 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, whether directly or indirectly.

For the purpose of this Policy, "**family member**" refers to the Director or Key Senior Management's spouse, parent, child (including adopted child and step child), brother, sister and the spouse of the Director or Key Senior Management's child, brother or sister.

5. DISCLOSURE REQUIREMENTS AND PROCEDURES

- 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 and/or Key Senior Management's knowledge. A Conflicted Director or Key Senior Management may at any time declare a COI 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 Conflicted Director and/or Key Senior Management shall provide written notice together with the details of the COI matter to the Chairman of the Board and the Company Secretary at least five (5) working days before the commencement of the meeting, should the COI matter is required to be tabled to the Board for deliberation at the Board meeting. The Company Secretary (on behalf of the Board) then circulates and presents the said COI matter to the Board or Board Committee for discussion.



5.3 Identification by the Conflicted Director or Key Senior Management (self-declaration)

- a) Where a Conflicted Director or Key Senior Management has disclosed the COI matter as required under the Policy, the Conflicted Director or Key Senior Management:
 - 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 of the Board 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 or Key Senior Management 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 pursuant to Section 222 of the CA 2016.

5.4 Identification by the Board or Others

The Chairman of the Board, in consultation with the AC Chairman or Senior Independent Non-Executive Director, assisted by the Company Secretary, will conduct a thorough assessment to determine if the Conflicted Director is indeed facing a COI situation. In the event COI situation is determined, the AC shall recommend to the Board whether the Conflicted Director:

- i) will 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; and
- iii) shall not vote on the COI matter.

5.5 To further strengthen the COI disclosure process, all Directors and Key Senior Management are required to make an annual declaration of COI or potential COI via the conflict of interest or potential conflict of interest declaration form by Director and Key Senior Management ("Declaration Form**") as set out in **APPENDIX I** of the Policy.**

5.6 In the event of a Director or Key Senior Management believing they may be perceived to have a COI; they shall inform the Chairman of the Board or Chair of the AC in writing of the matter. The Chairman or Chair shall then consider the situation and decide if there is in fact a conflict. If no conflict is identified, the Chairman or Chair shall inform the declarer, and the other Directors at the next Board meeting to be minuted. If a conflict is identified, the declarer shall follow the requirements of this policy for making a declaration.



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

6. GENERAL RESPONSIBILITIES OF DIRECTORS AND KEY SENIOR MANAGEMENT

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

6.1 Disclosure

Directors and Key Senior Management should disclose any actual or potential COI they may have with the Group annually and on ad hoc basis. This includes financial or non-financial interests, relationships, or affiliations that could affect their impartiality in decision-making.

6.2 Fiduciary duty

Directors and Key Senior Management have a fiduciary duty to act in the best interests of the Group and its shareholders. This duty supersedes any personal interests, and Director and Key Senior Management should make decisions with the Group’s best interests and welfare as the top priority.

6.3 Compliance

Directors and Key Senior Management shall comply with this Policy and other relevant policies and guidelines concerning the identification, documentation, escalation, and management of COI.

6.4 Transparency

Directors and Key Senior Management shall avoid, whenever possible, situations or decision which could give rise to COI and promptly declare any COI in accordance with this Policy, provide any information or documents required by the Non-Conflicted Directors, abstaining from the decision-making process and refraining from attempting to influence such decisions any further.

6.5 Ethical conduct

Directors and Key Senior Management shall act honestly, with integrity and transparently, while exercising sound judgment and discretion in their actions.



7. MAINTENANCE OF RECORDS AND REPORTING

- 7.1 The Declaration Form will be maintained by the Corporate Secretarial department. The Company Secretary shall record each instance of COI disclosure made by the Conflicted Director and Key Senior Management 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.
- 7.2 The Corporate Secretarial department 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 Details of any COI recorded shall be included in the annual report, statement accompanying notices of annual general meeting, and relevant immediate announcements to the Exchange on the appointment of Directors and Key Senior Management pursuant to the MMLR.

8. COMPLIANCE

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

- 9.1 This Policy shall be reviewed by the Board of QL periodically and at least once in every three years.
- 9.2 This updated Policy was approved and adopted by the Board of QL on 10 July 2025.



**DECLARATION FORM
CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST
[BY DIRECTORS AND KEY SENIOR MANAGEMENT]**

Conflict of Interest (“COI”) situations could arise where amongst others:

- i) the interests of the QL Directors or Key Senior Management (“KSM”), interfere or appear to interfere with the interests of QL or its subsidiaries; or
- ii) the QL Directors or KSM has interests that may make it difficult to perform his or her role objectively and effectively. *[Clause 4]*

QL Directors and KSM are expected to discharge their duties in a professional, honest and ethical manner and to avoid any conflict or potential conflict between their personal interest and the QL Group’s interest. The enhanced Bursa Malaysia Listing Requirements clarify that the interest in a COI is not limited to direct financial interest but also include indirect financial interest, non-financial interest (e.g. arising from relationship whether family, business or professional interests) or competing loyalties or interests. *[Clause 1.2]*

GENERAL RESPONSIBILITIES OF QL DIRECTORS AND KSM [Clause 6.1]:

- 1. **Annual Declaration** : QL Directors and KSM are required to submit this Form to the Company Secretary (“COSEC”) regardless of an actual or potential conflict of interest occurring.
- 2. **Ad-Hoc Declaration** : QL Directors and KSM are responsible to promptly disclose an actual or potential COI. This is done by completing this Form and submitting it to the COSEC. The COSEC shall present it to the Audit Committee (“AC”) for review and evaluation of the COI. The AC will discuss and propose action plan to resolve or mitigate the conflict, which will be submitted to the Board for approval.

INSTRUCTION:

- 1. Please read the entire questionnaire first.
- 2. To answer the questions:
 - i) Indicate with a tick (/) next to “Yes” or “No” for each question.
 - ii) If you indicated “**Yes**” to any questions, please provide details regarding your interests in the filed provided, such as the **company name, number of shares, percentage of shareholding, the nature of the relationship, or any other pertinent information**. Additionally, please provide the **corresponding supporting documents** as needed; and
 - iii) Complete and sign your declaration on the last page and submit to the COSEC.



QUESTIONNAIRE:

1. Do you or a ***person connected to you** have a direct or indirect ownership interest or other relationship with a company, firm or organisation that is currently having business dealings with QL and/or QL Group or that serves as a supplier or customer to QL?

☐ Yes

☐ No

If yes, please provide details.

2. Do you hold a position as a director, senior manager, advisory member, limited partner, trustee, or any other authoritative role that could exert influence, whether directly or indirectly, over any organisation, firm, or company that might engage in direct or indirect competition with any of the businesses under the purview of QL and/or the QL Group?

☐ Yes

☐ No

If yes, please provide details.

3. Do you or a person connected to you utilise QL and/or QL Group's assets, resources or information for personal use without obtaining prior approval from the Executive Chairman ("**EC**") or Group Chief Executive Officer ("**GCEO**") and, in the case involving the EC or GCEO, approval from the Board or not as part of the approved Board reimbursement?

☐ Yes

☐ No

If yes, please provide details.



4. Do you or a person connected to you make use of opportunities linked to the businesses of QL and/or the QL Group, by utilising property, information, or your position for personal gain, or engaged in competing with QL and/or the QL Group for business opportunities?

☐ Yes

☐ No

If yes, please provide details.

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5. Are there any additional interests, activities, investments, or involvements that you believe should be disclosed to ensure a comprehensive account of any actual or potential conflicts of interest?

☐ Yes

☐ No

If yes, please provide details.

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6. Do any of your person connected work at QL and/or QL Group's subsidiaries?

☐ Yes

☐ No

If yes, please provide details.

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I, _____ (NRIC No./Passport No. _____) do hereby solemnly affirm and declare the following:

- i) I have received a copy, read and understand the Conflict of Interest Policy and Procedure;
- ii) I agree to comply with the Conflict of Interest Policy and Procedure;
- iii) I agree to promptly notify the Chairman of the Board and Company Secretary of QL regarding any modifications in my responses to the aforementioned questions that may arise due to alterations in circumstances.
- iv) I agree to report any additional financial interests, situations, activities, interests, or conduct that may arise from actual or potential Conflict of Interest before the completion of the next annual disclosure; and
- v) The information contained in this Declaration Form of Conflict of Interest by QL Directors and Key Senior Management is true and accurate to the best of my knowledge and belief.

Signature

Name:

Position:

Date of declaration:

REVIEW AND APPROVAL OF COI (For COSEC use only)

- 1. Any Conflict of Interest disclosed?
- 2. If yes, forward to AC for review and evaluation.
- 3. Action plan to be proposed by AC to resolve or mitigate the conflict.

Proposed by

Approved by

AC Chairman

QL Board Chairman

Date : _____

- 4. COSEC to prepare and compile COI Report (if any) for Audit Committee Meeting.



Note:

***Person connected** under Paragraph 1.01 of the MMLR of Bursa Securities means such person (referred to as “said Person”) who falls under any one of the following categories:

- a) a family member of the said Person include (i) spouse (ii) parent (iii) child including adopted child and step-child (iv) brother or sister and (v) spouse of child, brother or sister;
- b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
- c) a partner of the said Person;
- d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
- e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- g) a body corporate which is a related corporation of the said Person.