



1.0 INTRODUCTION

This Corporate Disclosure Guide (“Guide”) is established in line with PETRONAS Gas Berhad’s (“PGB”) commitment in ensuring effective disclosure of corporate information via Bursa Malaysia Securities Berhad (“Bursa Malaysia”). It aims to serve as a guidance framework in delivering accurate, timely, consistent and fair disclosure of information.

The objective of this Guide is to:

- Create awareness on the related obligations under the Bursa Malaysia Listing Requirements (“Listing Requirements”); and
- Ensure compliance to legal and regulatory requirements on information disclosure.

1.1 Application

This Guide applies to all PGB Directors, Management, employees and other relevant persons in relation to PGB’s disclosure obligations under the Listing Requirements including, but not limited to, announcement via Bursa Malaysia, circulars to shareholders and publication of information in the Annual Report.

1.2 Applicable Law and Regulations

This Guide adopts the requirements of applicable legal and regulatory requirements, as follows:-

- Securities laws and regulations governing information disclosure by PGB;
- The Listing Requirements;
- Guidelines issued by Bursa Malaysia on disclosure; and
- PETRONAS Code of Conduct and Business Ethics (“CoBE”).



While this Guide has been developed to specifically cater for PGB's business and operational requirements, it shall be read in tandem with such laws and regulations on disclosure of information, particularly for material and price-sensitive information.

2.0 MATERIAL INFORMATION

2.1 Material information is information that is reasonably expected to have a material effect on the:-

- a) Price, value or market activity of any of its securities; or
- b) Investors' decision in determining their choice of action.

2.2 Bursa Malaysia has provided for examples of events which may require immediate disclosure. These events include:

- a) The entry into a joint venture agreement;
- b) Major change in shareholding affecting the control of the company;
- c) New issues of securities by the company or a change in terms of existing securities;
- d) Information on dividends;
- e) Significant changes in the company's business, strategy or investment plans;
- f) Material litigation and court decision;
- g) A change in composition of the Board;
- h) The borrowing of funds;
- i) Any change of accounting policy or adoption of new accounting standards which may have adverse implication on the group; and
- j) Related party or recurrent related party transactions which met the prescribed threshold.



The examples provided in the Listing Requirements are not exhaustive. Materiality assessment should be undertaken to determine whether an event requires disclosure or otherwise.

2.3 Materiality of the information can be a subjective assessment and it is important that PGB takes into account relevant factors such as:

- a) The anticipated impact of the information on PGB's entire scope of activities;
- b) The anticipated impact of the information on PGB's financial position or performance; and
- c) The relevance of the information on the factors that determine the price of PGB's securities.

Decisions on materiality of information will be made within the context of PGB's overall business affairs.

2.4 The disclosure of material information must be made in a timely manner and without unnecessary delay. As such, the affected Business Division is advised to consult the Legal and Corporate Secretariat Division ("LCSD") on whether the event or proposed transaction constitutes material information which would require disclosure via Bursa Malaysia.



3.0 DISCLOSURE TO BURSA MALAYSIA

3.1 Announcements to Bursa Malaysia

3.1.1 Where the information is determined to be material, the affected Business Division in consultation with LCSD will immediately initiate process to ensure accurate, full, factual and timely disclosure of such information via Bursa Malaysia. The draft announcement must be reviewed and approved by the Management to ensure its accuracy and compliance with applicable laws and regulations. All announcements relating to the Company's financial matters shall only be released after obtaining appropriate approval per the Company's Limits of Authority.

3.1.2 The primary authorised spokespersons responsible for PGB's communications with Bursa Malaysia and for matters under the Listing Requirements will be the Chairman, the MD/CEO or the Company Secretary ("Authorised Spokesperson"). All announcements to Bursa Malaysia will only be made by or through the Company Secretary. The Authorised Spokespersons may, where necessary and from time to time, designate others to speak on behalf of PGB or to respond to specific inquiry by Bursa Malaysia.

3.1.3 Unless specifically mandated by the Authorised Spokesperson, other employees should not respond to request for corporate information from Bursa Malaysia or Securities Commission Malaysia. Any such request shall be referred to the Authorized Spokesperson.

3.1.4 Once the announcement has been made on Bursa Malaysia website, a copy of the announcement will be made available on the PGB's corporate website.



3.2 Rumours or reports

3.2.1 Where any Business Division becomes aware of a rumour or report, true or false, the affected Business Division should refer to the MD/CEO, senior management and LCSD to ascertain whether:-

- a) The rumour or report contains undisclosed material information; and
- b) Immediate disclosure is required to clarify, confirm or deny the rumour or report.

3.2.2 PGB may not be required to respond or clarify via Bursa Malaysia on such articles or reports if it considers the published information to be general in nature, unless if such information has an impact on the price of its securities or affects investment decision. If the reports or articles are reasonably specific and has not been previously announced, the affected Business Division shall consult the MD/CEO to determine whether the information warrants announcement to Bursa Malaysia and LCSD to clarify, confirm or deny the report or rumour, or otherwise.

3.2.3 As a guideline, information which is considered as reasonably specific is:

- a) Information which is capable of being identified, defined or explicitly expressed; or
- b) Information which is reasonably precise or certain.

3.2.4 Where an announcement to Bursa Malaysia is required, such announcement shall contain sufficient facts to support, clarify, confirm or deny the information contained in the report or articles.



3.3 Unusual Market Activity

3.3.1 Where there is unusual market activity of PGB's securities, Bursa Malaysia may issue a written query to ascertain its cause. In such instances, the affected Business Division shall undertake due enquiry with the MD/CEO, Management and LCSD to determine the cause and issue a clarifying announcement. The enquiry or information gathering must be done efficiently and the clarifying announcement should be done on an immediate basis.

3.3.2 No other employees are authorised to respond to Bursa Malaysia enquiries unless authorised to do so by the Authorised Spokesperson. This is to ensure that the information provided is in compliance with this Guide.

4.0 WITHHOLDING OF INFORMATION

4.1 Under the Listing Requirements, there are exceptional circumstances which may permit PGB to withhold or delay disclosure of material information. Such circumstances are restricted to the following:

- a) When disclosure would prejudice PGB's ability to pursue its corporate objectives;
- b) When the facts are in a state of flux; or
- c) Where company or securities laws restrict such disclosure.

- 4.2 Where PGB has determined that the disclosure can be withheld or delayed, complete confidentiality of the event or transaction must be maintained and disclosure should be limited to the Directors, Management, relevant employees within PGB and the required advisors. The following precautions can be taken to keep the information confidential:
- a) Should the information be disclosed in the necessary course of business, the recipients of such information will be advised and regularly reminded of its confidentiality;
 - b) Confidentiality arrangements such as non-disclosure agreements with third parties will be used to ensure protection and confidentiality of the information; and
 - c) Reasonable care must be taken to ensure appropriate security and protection of the information.

These responsibilities shall apply until such disclosure to Bursa Malaysia is made.

5.0 INTERNAL INFORMATION MANAGEMENT

- 5.1 All employees of PGB shall ensure that all confidential information remains with the relevant employees and specific third parties so as to avoid any unwarranted leakage of information that could potentially affect PGB's securities on Bursa Malaysia. The third parties shall be limited to those engaged for or on the matter which requires disclosure of such confidential information. Nonetheless, each Director and employee should be mindful of the confidentiality obligations under

CoBE and is encouraged to adopt additional best practices in dealing with information management such as:

- a) Ensuring physical copies of documents are securely stored when not in use and are kept away from unauthorized access;
- b) Limiting dissemination and access of information on a need-to-know basis; and
- c) Regularly reminding all parties involved on the need to keep information confidential.

5.2 In the event of any leakage of confidential information, the affected Business Division should investigate the source of the leakage and take all the necessary steps to mitigate the effect of the leakage.

6.0 ACCURACY OF INFORMATION

6.1 Guide in Disclosure/Communication

6.1.1 In disclosing via Bursa Malaysia, the following guidance should be observed:

- a) The information must be accurate and complete so as to avoid any confusion or speculation within the investing community. It must be sufficient enough for investors and other stakeholders to understand the transaction;
- b) The information must be presented in a clear and balanced manner. Where required, the disclosure should contain positive and negative information;

- c) The information must be expressed in a clear manner and use plain and simple language for easy reading. As far as reasonably possible, avoid long sentences containing overly technical terms; and
- d) Avoid using language that evokes emotion, is vague or confusing or contains superlatives or reference to position or ranking unless it is supported by facts or a source of information widely acknowledged and regarded in its field.

6.1.2 To facilitate easy reference and better understanding of PGB's announcement and circulars, it is recommended that PGB:

- a) For lengthy announcement or circular, provide a summary at the beginning of the circular or announcement to provide a snapshot of the salient terms of the documents; and
- b) Ensure that the summary is clear and an accurate reflection of the announcement and circular.

7.2 Forward Looking Information

7.2.1 Any disclosure to Bursa Malaysia should, as far as practicable, contain minimal forward looking statements unless such analysis can be ascertained or is necessary to reflect PGB's future performance resulting from such event. The statements must be consistent with and complementary to the information provided in the announcement or the Annual Report.



7.2.2 Disclosure containing forward looking information must be accompanied by a disclaimer cautioning the investing public that there are risks and uncertainties that could cause the actual result to differ from that projected.

8.0 RESTRICTIONS ON INSIDER TRADING

8.1 For material transactions, PGB employees who are involved in such transaction shall not deal in PGB's securities prior to any announcement or disclosure of such transaction to Bursa Malaysia. PGB shall also ensure that such restrictions extend to third party consultants involved in such transaction.

8.2 Section 188 of the Capital Market and Services Act 2007 prohibits insider trading of PGB securities. An insider is defined to include any person who is in possession of information that may have a material effect on the price or value of PGB's securities and is aware that such information is not generally available. An insider shall not deal with or cause another person to deal with PGB's securities.

8.3 These restrictions shall apply until a reasonable period of time has lapsed after announcement on such transaction has been made to Bursa Malaysia.

9.0 ENDORSEMENT AND REVISION

9.1 This Guide is approved by the Board and is applicable to all PGB Directors, management and employees with effect from 11th March 2013.

**PETRONAS GAS BERHAD (101671-H)
CORPORATE DISCLOSURE GUIDE**



9.2 This Guide will be reviewed as and when necessary by LCSD. Recommended amendments, if any, will be submitted for approval by the Board to ensure relevancy and effectiveness in PGB's disclosure to Bursa Malaysia and to meet the requirements of applicable laws, regulations and requirements.

Dated 11th March 2013.