

ABOUT THIS REPORT

This is the inaugural Sustainability Report (“The Report”) of RAM Holdings Berhad (“RAM” or “the Group”), which aims to inform our stakeholders of our vision in embarking on this sustainability journey. It covers issues related to governance, stakeholder engagement, human resources and the environment. This report complements RAM’s 2017 Annual Report.

We endeavour to integrate important sustainability considerations within our business operations and community projects. Further, we also aim to identify continuous improvement opportunities to create a holistic and comprehensive sustainability management structure.

REPORTING PERIOD

This report covers RAM’s activities and initiatives from 1 January 2017 to 31 December 2017. Unless otherwise stated, all data is as at 31 December 2017. As this is our inaugural report, we have included some historical information to provide context and aid in establishing baseline to evaluate future performance.

SCOPE AND BOUNDARY

The information and figures in this report refer to the following entities within the Group:

- ▶ RAM Holdings Berhad
- ▶ RAM Rating Services Berhad (RAM Ratings)
- ▶ RAM Consultancy Services Sdn Bhd (RAM Consultancy)
- ▶ RAM Solutions Sdn Bhd (RAM Solutions)

This report covers significant economic, environmental and social impacts resulting from RAM’s activities in the year 2017. Indicators and initiatives which relate to relevant entities are disclosed accordingly. This report excludes associates of the Group, RAM Credit Information Sdn Bhd (RAMCI) and Bond Pricing Agency Malaysia Sdn Bhd (BPAM).

This report has been prepared in accordance with the GRI Standards: Core Option. The GRI Standards were developed by the Global Reporting Initiative (GRI), an independent body that pioneered sustainability reporting since 1997.

The report was prepared by RAM Consultancy. We have not sought third-party verification for this report. We may incorporate an external assurance process in our future sustainability reports. Our first-year sustainability strategy is focused on current internal policies, systems, processes and data.

ACCESSIBILITY AND FEEDBACK

This report, along with our 2017 Annual Report is available on our corporate website at www.ram.com.my. The Sustainability Report provides a platform for RAM to connect with all stakeholders on important matters. We strive to be an inclusive business entity and we welcome feedback from all stakeholders. We value all feedback and the insights gathered would enable us to establish our sustainability strategy and our future sustainability reporting initiatives. Comments or feedback can be sent to sustainability@ram.com.my.



REPORTING PERIOD

1 January 2017 to
31 December 2017



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WHAT'S INSIDE

RATIONALE

Since our inception, we have charted countless milestones in our journey towards becoming Malaysia and ASEAN's leading diversified rating service provider. Our cover design centres on growing our business sustainably and our support for sustainable development in Malaysia, as well as globally. The design depicts our belief that economic development has to be done in a responsible and sustainable manner for the benefit of our future generation.

RAM plays a catalyst role in the promotion of sustainable development within the corporate and financial market through credit rating, sustainability rating and other tailored sustainability services. Moving forward, RAM is determined to capitalise on new opportunities, embrace innovation and sharpen our strategic focus to become the preferred sustainability and financial services provider in Malaysia and the region.

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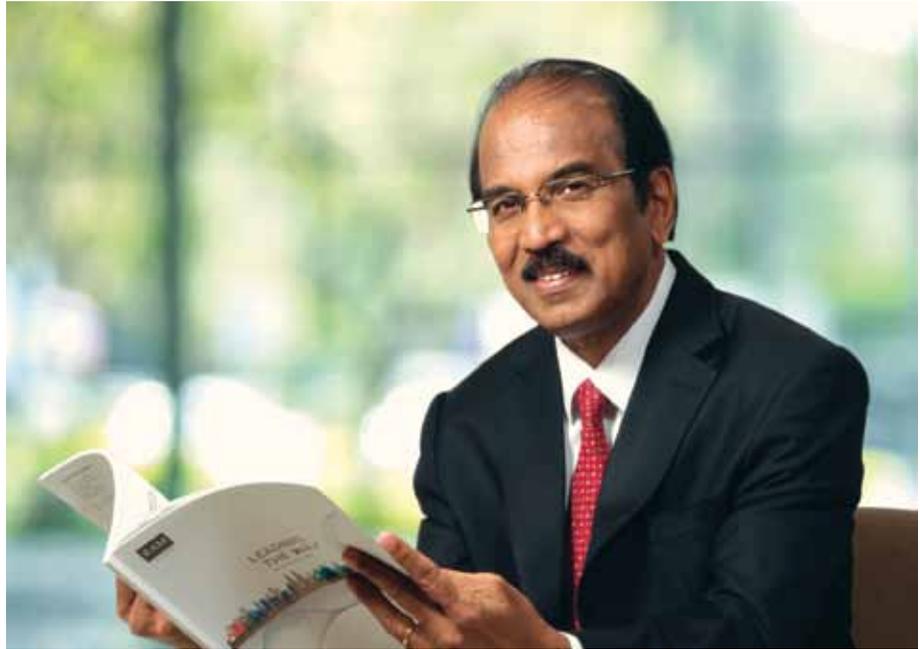
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DEAR STAKEHOLDERS,

We believe Malaysia is well-positioned to become a sustainable finance hub in ASEAN given our Government and regulators' pro-active actions in promoting sustainable development and finance in Malaysia.



FROM THE DESK OF THE GROUP CEO

DATUK SERI DR GOVINDAN A/L KUNCHAMBO
Group Chief Executive Officer/Executive Director

We are pleased to present to you, RAM's first Sustainability Report. Our report aims to communicate the Group's ongoing efforts to be a sustainable and responsible business entity.

As we shift towards a sustainable economy, the investment landscape is fast evolving with new emerging themes that are shaping businesses including ours. In today's world, climate change, rising inequality and corporate responsibility have become

important considerations for risk management and value creation.

We believe Malaysia is well-positioned to become a sustainable finance hub in ASEAN given our Government and regulators' pro-active actions in promoting sustainable development and finance in Malaysia. The Securities Commission of Malaysia's (SC) launch of the Sustainable and Responsible Investment (SRI) Sukuk Framework in August 2014 has catalysed socially-

responsible financing in Malaysia with a total of RM2.5 billion of SRI Sukuk Programmes in the market as at end-February 2018.

To further promote the growth of a sustainable financial ecosystem, the Government of Malaysia announced in its Budget 2018 tax exemptions for issuers of Green SRI Sukuk in respect of grants received from SC to finance external reviews; and for SRI fund managers, tax exemptions will be given on management fee income received from managing conventional and Shariah-compliant SRI funds. In December 2017, SC launched the Guidelines on SRI Funds to encourage greater transparency in investment policies and strategies of SRI funds. Bursa Malaysia has also been a significant catalyst to sustainability in corporate Malaysia through its requirement that listed companies publish their Sustainability Statements for financial year ended on or after 31 December 2016 on a phased-in approach. Corporates are now required to consider their impact on the environment and society in addition to their financial performance.

At the ASEAN level, the movement for responsible financing is strengthened with the launch of the ASEAN Green

Bond Standards in November 2017 which were developed by the ASEAN Capital Markets Forum. The ASEAN Green Bond Standards were developed based on the International Capital Markets Association's (ICMA) Green Bond Principles and tailored to meet the needs and commitment of ASEAN.

RAM's Role in Sustainable Finance

Since the establishment of RAM in 1990, we have enjoyed more than 27 years of progress and success in our journey as the nation's leading provider of independent credit ratings, research, training, bond pricing and credit information. Current challenges in today's markets present greater opportunities for us to innovate and maintain our position as a market leader in sustainability services.

RAM echoes the need for sustainable development in the region and is committed to support Malaysia's sustainable finance growth. Since 2016, the Group's subsidiary, RAM Consultancy has strategically focused its business in the provision of Sustainability Services which includes provision of Sustainability Rating, green/social/sustainability bond and sukuk second opinion, sustainability report preparation, sustainability gap analysis,

sustainability-related training and other tailored sustainability consultancy work.

Our Sustainability Rating aims to provide a holistic assessment of a company's sustainability framework and practices. The assessment tool provides the necessary building blocks for companies to introduce measures that minimise the harmful impact on the environment and society from their operations and maximise the positive impact from their products or services.

In response to the tremendous growth of the green bond market, RAM Consultancy has also established a methodology to perform independent second opinion reviews on issuers' Green Bond and Sukuk Framework. We hope that the new services will support Malaysia's agenda for Green Growth and spur green investments from corporate Malaysia. According to the Climate Bonds Initiative (CBI), the global green bond issuance hit a record of USD155.5 billion (RM623.55 billion) in 2017, 78% higher than 2016 issuance. The global green bond market is expected to hit USD1 trillion by 2020.

As at end-2017, we are proud to report that we have assigned Sustainability Ratings to 4 companies, provided 2 second opinions



As at end-2017, we are proud to report that we have assigned Sustainability Ratings to 4 companies, provided 2 second opinions on green bond/sukuk frameworks and completed various projects including sustainability reporting and gap analysis for corporates.

We also aim to align our services and initiatives with selected Sustainable Development Goals (SDGs) within RAM's span of influence and enact change throughout our business in the coming years.

on green bond/sukuk frameworks and completed various projects including sustainability reporting and gap analysis for corporates.

Meanwhile, RAM's credit rating agency arm, RAM Ratings, serves as an independent information intermediary between asset owners and investors. Investors today appreciate information on ESG matters and how it affects a company's performance. RAM Ratings has been an active thought leader in advocating the importance of ESG risk assessments in credit analysis to build a sustainable financial market. In addition to being a signatory to United Nations-supported Principles for Responsible Investment's (UN-PRI)'s *Statement on ESG in Credit Ratings*, RAM Ratings also actively contributed to UN-PRI's July 2017 publication, *Shifting Perceptions: ESG, Credit Risk and Ratings – Part 1: The State of Play*.

Both RAM Ratings and RAM Consultancy have been playing a significant role in capacity building within the ASEAN region by participating in numerous conferences within the sustainable finance field.

We also aim to align our services and initiatives with selected Sustainable Development Goals (SDGs) within RAM's span of influence and enact change throughout our business in the coming years. This includes exploring opportunities for RAM to contribute to the United Nations' 17 SDGs while supporting the country's development objectives.

In the coming years, we intend to develop an internal sustainability strategy to ensure that we address material sustainability matters in an integrated and comprehensive manner. As an organisation, we are conscious of our environmental footprint. Moving forward, we intend to promote responsible consumption of energy, office materials, water, as well as

enhancement of recycling efforts. This will involve developing new policies and procedures, implementing various initiatives, measures and action plans, setting objectives and targets, and reviewing existing systems that monitor, analyse and report sustainability data and information. We strive to introduce better transparency in our sustainability management and disclosures.

Our employees represent an important pillar for the organisation. As a responsible employer, we strive to create a conducive and stimulative working environment for all employees. RAM has provided development programmes to facilitate our employees' career growth in this ever-changing business landscape.

Based on a study by the World Economic Forum, digital transformation in various industries could create up to 6 million jobs worldwide and have the potential to deliver an estimated 26 billion tonnes of carbon emissions avoidance from 2016 to 2025. Moving in line, RAM has recognised the need to automate and innovate our operations to run our business more efficiently and capture new business opportunities in the market. We have embarked on a digitisation strategy for more efficient management of core business processes. Our digital strategy will be implemented in phases over the next few years.

We acknowledge that we are still in the nascent stage of our sustainability journey. Nonetheless, we remain steadfast in our path to grow as a sustainable organisation and will continue to remain nimble as we prepare for the future. I would like to thank the management and staff for their contribution to our achievements.

DATUK SERI DR GOVINDAN A/L KUNCHAMBOO
*Group Chief Executive Officer/
 Executive Director*

RAM's MILESTONES IN SUSTAINABLE FINANCE

2016

26 May

Signatory to UN-PRI's 'Statement on ESG in Credit Ratings'. RAM Ratings is one of the six pioneer credit rating agencies to globally sign on this statement

7 June

Panel at the Sustainable & Responsible Investment Fixed Income Roundtable hosted by Capital Markets Malaysia and RAM

17 June

Stakeholder to the 'Bellagio Call to Action' mooted by Switzerland-based Global Infrastructure Basel Foundation

20 June

Published a research paper "Potential Convergence between Islamic Finance and Sustainable and Responsible Investing" in our publications *Sukuk Reflections*

7 September

Among the featured voices in the international research paper, "Investor Obligations and Duties in Six Asian Markets", jointly published by UN-PRI, UNEP FI and The Generation Foundation

6 September

Panel at the PRI in Person 2016: Singapore hosted by UN-PRI

1 September

Published a research paper "Primer on ESG in Credit Ratings"

1 August

Published a research paper "Rating Considerations for Renewable - Energy Projects"

RAM'S MILESTONES IN SUSTAINABLE FINANCE

2017

14 February

Launch of Sustainability Ratings at the inaugural ASEAN Fixed Income Conference jointly organised with PEFINDO Credit Rating Agency, Indonesia's leading credit rating agency

16 March

Panel at the Palm Oil Masterclass for Malaysian-based Banks and Investors' Senior Management hosted by World Wildlife Fund (WWF) and Bursa Malaysia

18 May

Formulation of the Hanoi Principles for Sustainable Infrastructure, hosted by Asian Development Bank and WWF

5 July

Contributed to the report "Shifting Perceptions: ESG, Credit Risk and Ratings – Part 1: The State of Play" published by UN-PRI. The report won the best ESG Paper 2017 Savvy Investor Award

12 December

Panel at the 3rd Annual Symposium on Islamic Finance: Sustainable Development Goals (SDGs) and the Role of Islamic Finance, hosted by the World Bank, Islamic Research and Training Institute and Guidance Finance Group in collaboration with International Centre for Education in Islamic Finance (INCEIF)



Launched "Islamic Finance – The New Normal". This publication is a compilation of articles by various industry players and knowledge experts. The book was launched at the 3rd Annual Symposium on Islamic Finance

2018

8 January

Published Second Opinion Report on Segi Astana's ASEAN Green Bond

9 January

Published Sustainability Rating of Cenviro Sdn Bhd

14 July

Panel at the Responsible Investment Forum: Malaysia hosted by UN-PRI

11 August

Admitted as a registered observer of the Green Bond Principles developed by the ICMA. RAM Consultancy is the first ASEAN-based organisation to be admitted as a registered observer

13 October

Panel at the Technical Workshop on Green Finance led by Capital Markets Malaysia, Bursa Malaysia, World Bank and Malaysia Green Technology Corporation

5 December

Published first Second Opinion Report on Sinar Kamiri's Green SRI Sukuk

22 November

Panel at the 13th World Islamic Economic Forum hosted by Capital Markets Malaysia

30 October

Published first Sustainability Rating on Sunway Berhad

27 October

Panel at the Sustainable Insurance Forum hosted by Bank Negara Malaysia

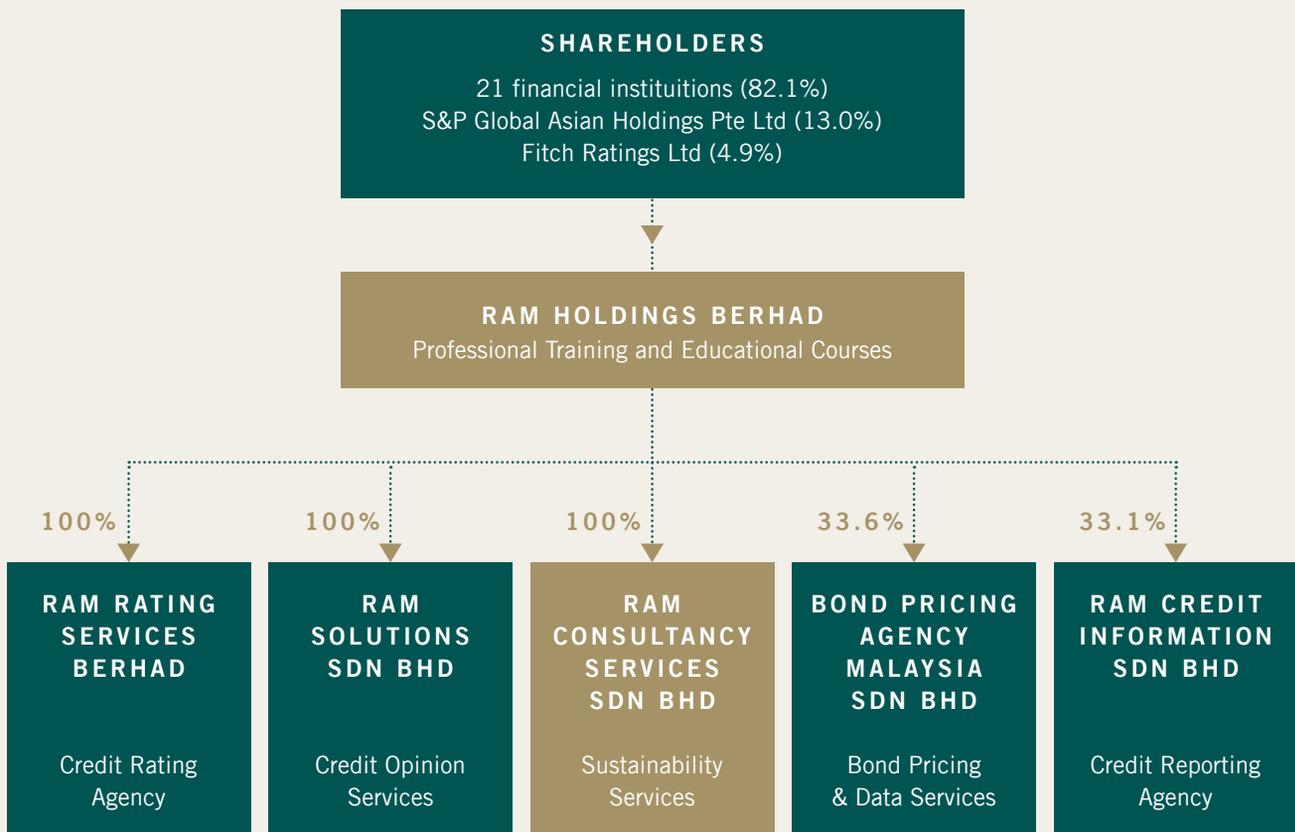
RAM Ratings is one of two representatives from Asia who are part of the UN-PRI's Advisory Committee on Credit Rating. The multi-stakeholder committee comprises asset owners, investment managers and credit rating agencies.

RAM was represented on the Steering Committee and Working Group established by the Economic Planning Unit (Department under the Prime Minister of Malaysia) to help Malaysia deliver its SDG commitments.

ABOUT RAM

RAM is a Malaysian-based service provider of independent credit ratings, research, training and risk analysis with more than 27 years of experience through its subsidiaries. Formerly known as Rating Agency Malaysia Berhad, RAM Holdings was established in November 1990 as a catalyst for the domestic debt capital market and as the nation's first credit rating agency. Core businesses of RAM comprise independent credit ratings, research, sustainability services, training and risk analytics. Our shareholders comprise major financial institutions in Malaysia, S&P Global Asian Holdings Pte Ltd and Fitch Ratings Ltd. Our credit rating operations were subsequently novated to a newly formed subsidiary, RAM Rating Services Berhad, on 1 July 2007. All our operations are based in our office in Kuala Lumpur, Malaysia.

Group Corporate Structure



OUR SERVICES

Credit Rating

Established in 1990 by the Central Bank of Malaysia as part of the “institutional infrastructure” to support the development of Malaysia’s bond market, RAM Ratings has rated close to USD350 million of bonds issued by over 500 entities based in Malaysia and 12 other countries cumulatively. Our credit ratings are forward-looking opinions on the capacity and willingness of an entity to meet its financial commitments, and on specific issues, or obligations or programmes. The independent ratings and analysis helps issuers access the debt capital markets at competitive pricing levels and broaden their investor bases. Investors and market participants can use our ratings to complement their in-house credit analysis to make sound investment decisions.

Our rating portfolio encompasses corporates, sovereign nations, financial institutions, insurance companies, project finance and structured finance obligations. As the nation’s first credit rating agency, we have accumulated a wealth of knowledge of the local and regional debt capital market.

On 26 May 2016, RAM Ratings joined a line-up of pioneer credit rating agency signatories to the United Nations-supported Principles for Responsible Investment’s Statement on ESG in Credit Ratings. The Statement on ESG in Credit Ratings is a way for RAM Ratings to communicate our commitment to a more systematic and transparent incorporation of ESG into credit ratings and analysis.

Sustainability Services

In 2016, RAM Consultancy has focused its business direction towards Sustainability Services in the areas of Environment, Social, Governance and Positive Impact. Launched in 2017, Sustainability Ratings is a holistic, methodological tool to assess the sustainability performance of companies. The Sustainability Rating Framework



has been built to encourage companies to minimise the harmful impact from their operations on the environment and society; and maximise positive impact from their products or services.

We later ventured into providing independent second opinions on the issuers’ green bond/sukuk frameworks. The second opinion assessment on the green bond/sukuk also includes an Environmental Benefit Assessment of the green project. The assessment highlights a project’s contributions towards a low carbon and sustainable future.

Our other sustainability consultancy services include sustainability gap analysis, sustainability report preparation and sustainability-related training.

Publications

Our credit rating publications are highly sought after, providing insights on research and analytics that steer investment decisions in the ASEAN region. Other publications include Bond Market Monthly, Sukuk Snapshot, Sukuk Reflections, Banking Bulletin, RAM Economic Outlook, etc.

Training

RAM Holdings conducts training programmes and seminars for participants of the capital market. Technical workshops conducted are on various topics including

financial and capital markets, the Islamic capital market, derivatives market, risk management, sustainable finance, finance and accounting, etc. Most of our technical workshops are accredited and recognised by Securities Industry Development Corporation, the training and development arm of Securities Commission Malaysia and the Asian Institute of Chartered Bankers.

RAM Solutions

The latest addition to the Group, RAM Solutions, was established in 2016 and provides independent credit opinions on ventures listed on a multi-bank, web-based platform known as the Investment Account Platform (IAP). IAP facilitates channelling of funds from individual, corporate & institutional investors to finance viable ventures intermediated by participating Islamic banks in Malaysia via Restricted Investment Account. Spearheaded by 6 major Islamic banks in Malaysia, IAP is a strategic initiative of the Islamic finance industry.

Apart from provision of credit opinions on IAP, RAM Solutions also helps companies in developing green, social and sustainability bonds & sukuk framework.

RAM'S APPROACH TO SUSTAINABILITY

RAM's ambition is to maintain our position as a thought leader within the sustainable and responsible finance sphere.

RAM's sustainability journey is spearheaded by the Senior Management Committee. The integration of sustainability into business operations is facilitated by RAM Consultancy.

Our first-year sustainability strategy is focused on reviewing internal policies, systems and processes to ensure quality in our sustainability disclosures. In the

coming years, we intend to develop a sustainability strategy to ensure that we address material sustainability matters in an integrated and comprehensive manner. This will involve developing new policies and procedures, implementing various initiatives, measures and action plans, setting objectives and targets, and reviewing existing systems that monitor, analyse and report sustainability data and information.

RAM supports the efforts by the UN and is committed to maintain the Group's

sustainable management activities in line with the 17 SDGs. The United Nations 17 SDGs was introduced at the United Nations Conference on Sustainable Development in September 2015 as part of a new sustainable development agenda. The 17 SDGs cover a broad range of social and economic development issues and were developed to replace the Millennium Development Goals which ended in 2015. The 17 SDGs consist of 17 goals and 169 targets dedicated to address poverty, climate change, inequality and injustice.

SUSTAINABLE DEVELOPMENT GOALS



STAKEHOLDER ENGAGEMENT (102-40, 102-41, 102-42, 102-43, 102-44)

We value the views of our stakeholders and engage with them through various channels.

STAKEHOLDER GROUPS	ENGAGEMENT ACTIVITIES	FREQUENCY	STAKEHOLDER EXPECTATIONS
Regulators & the Government - Securities Commission Malaysia 	<ul style="list-style-type: none"> Annual Report Statement of compliance with the requirements of the Guidelines on Registration of Credit Rating Agencies Report on credit rating review published Other relevant information or documents requested Advocacy meetings 	<ul style="list-style-type: none"> Annual Semi-annual Quarterly Ad hoc Ad hoc 	<ul style="list-style-type: none"> Compliance with the law Practice of good business conduct
Industry associations, professional bodies: - UN-PRI - ICMA - WWF - Asian Development Bank 	<ul style="list-style-type: none"> Panelist in various conferences Member participation in key associations Conferences RAM League Awards 	<ul style="list-style-type: none"> Ad hoc Ad hoc Ad hoc Annual 	<ul style="list-style-type: none"> Active participation to facilitate partnerships
Investors 	<ul style="list-style-type: none"> Annual Report Annual General Meeting 	<ul style="list-style-type: none"> Annual Annual 	<ul style="list-style-type: none"> Clear and timely communication on operational and financial performance
Employees 	<ul style="list-style-type: none"> Ongoing education and training programmes Performance review Employee events (annual dinner, festive celebrations, sports) Employee grievance system Stakeholder Materiality survey 	<ul style="list-style-type: none"> Frequent Annual Frequent Ad hoc Inaugural 	<ul style="list-style-type: none"> Continuous internal communications Employee long-term development Healthy and safe working environment
Customers 	<ul style="list-style-type: none"> Training participants satisfaction surveys Corporate website 	<ul style="list-style-type: none"> Annual Frequent 	<ul style="list-style-type: none"> Positive training experience Upholding confidentiality of clients' private information
Media 	<ul style="list-style-type: none"> Press briefings Conferences 	<ul style="list-style-type: none"> Ad hoc Ad hoc 	<ul style="list-style-type: none"> Accessibility and immediacy of information
Suppliers 	<ul style="list-style-type: none"> Internal vendor assessment process 	<ul style="list-style-type: none"> Ad hoc 	<ul style="list-style-type: none"> Ease and transparency in the procurement process

MATERIALITY ANALYSIS (102-47)

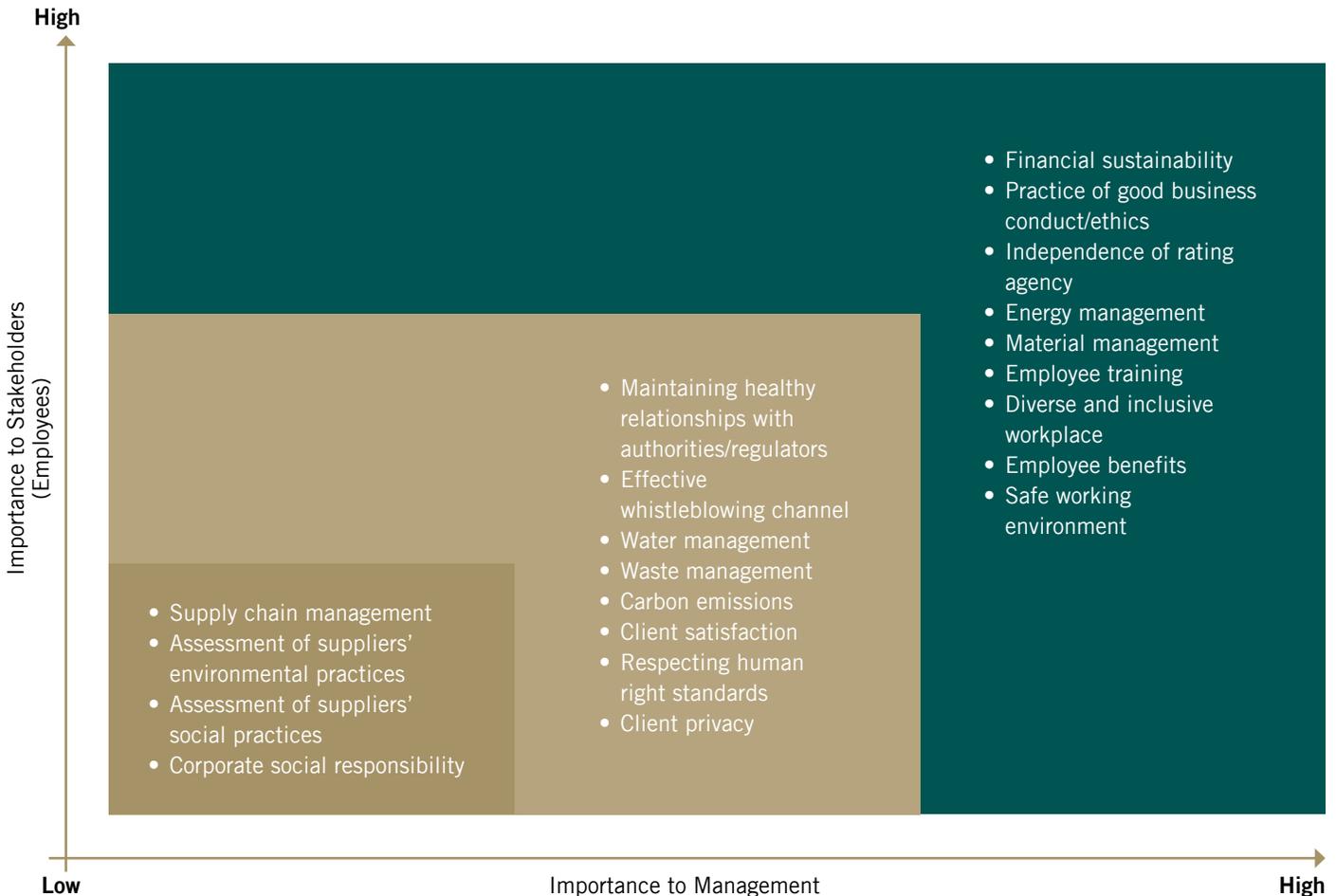
A materiality analysis is a stakeholder engagement exercise designed to gather insights on the relative importance of specific economic, environmental and social issues pertinent to the entity. Our materiality assessment is conducted based on a methodology developed by the GRI and Bursa Malaysia's Sustainability Reporting Framework.

To guide us in drafting the content for the Sustainability Report, we conducted materiality assessment via a survey. Feedback from employees and Board

of Directors help us to identify aspects that are most significant to RAM. We then used a 'materiality matrix' to map out topics that our stakeholders are most concerned about and have highest relevance for RAM. The results are useful in improving our overall reporting and will improve future performance.

We aim to increase the reach of our stakeholders to include more stakeholder groups in the coming years. We are aware that as we continue to engage stakeholders in a larger group, the materiality matrix and reporting content may change.

Each material topic presents unique challenges and opportunities to RAM and will be a key consideration in formulating our sustainability strategy and execution as it influences the decisions of our stakeholders. We will regularly review these factors to assess their impacts on our business.

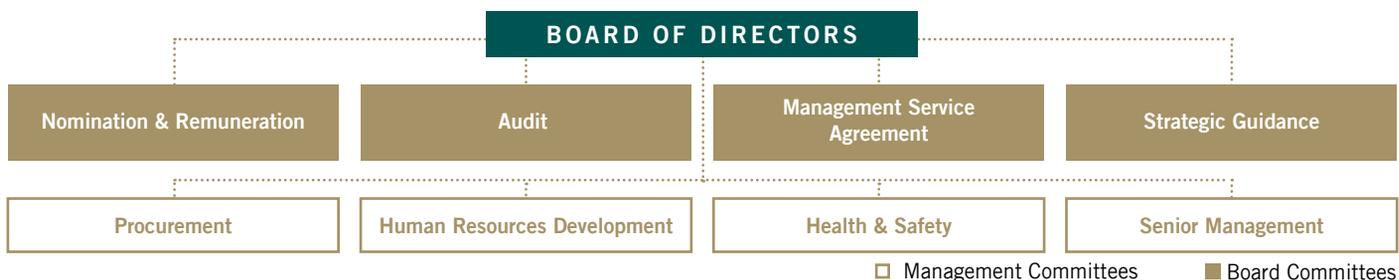


GOVERNANCE STRUCTURE (102-18)

As an independent service provider, we place the utmost importance on the ensuring transparency and embedding strong governance measures in our operations. RAM's governance framework closely follows the requirements of the following statutory provisions, best practices and guidelines:

- 1) Companies Act 2016
- 2) Securities Commission Malaysia Guidelines on Registration of Credit Rating Agencies
- 3) Code of Conduct Fundamentals for Credit Rating Agencies released by the International Organisation of Securities Commissions (IOSCO)

Our Board has a Board Charter which serves as a primary reference point to assist in performing their fiduciary duties as directors of RAM.



BOARD BALANCE & COMPOSITION

RAM HOLDINGS BERHAD

5 INDEPENDENT NON-EXECUTIVE DIRECTORS

- Tan Sri Dato' Seri Siti Norma binti Yaakob
- Tan Sri Dato' Sri Dr Wan Abdul Aziz bin Wan Abdullah
- Barthidevi R C Seth
- Tan Sri Datuk Yong Poh Kon
- Tan Sri Amirsham bin A Aziz

1 GROUP CHIEF EXECUTIVE OFFICER (Executive Director)

- Datuk Seri Dr Govindan A/L Kunchambo

ETHNICITY

Chinese	1
Indian	2
Malay	3

AGE GROUP

(70 years and above)	2
(60 - 69 years)	4

GENDER

Female	2
Male	4

RAM RATING SERVICES BERHAD

4 INDEPENDENT NON-EXECUTIVE DIRECTORS

- Tan Sri Dato' Seri Siti Norma binti Yaakob
- Choy Kai Choon
- Ng Hon Soon
- Dato' Dr Lee Chee Kuon

1 GROUP CHIEF EXECUTIVE OFFICER (Executive Director)

- Datuk Seri Dr Govindan A/L Kunchambo

ETHNICITY

Chinese	3
Indian	1
Malay	1

AGE GROUP

(70 years and above)	2
(60 - 69 years)	1
(50 - 59 years)	2

GENDER

Female	1
Male	4



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BOARD OF DIRECTORS

01 TAN SRI DATO' SERI SITI NORMA BINTI YAAKOB

*Independent Non-Executive
Chairman*

RAM HOLDINGS BERHAD

RAM RATING SERVICES BERHAD

RAM SOLUTIONS SDN BHD

OTHERS:

NAZELA BINTI AHMAD

*Non-Independent
Non-Executive Director*

**RAM CONSULTANCY SERVICES
SDN BHD**

02 DATUK SERI DR GOVINDAN A/L KUNCHAMBOO

*Group Chief Executive Officer/
Executive Director*

RAM HOLDINGS BERHAD

RAM RATING SERVICES BERHAD

**RAM CONSULTANCY
SERVICES SDN BHD**

RAM SOLUTIONS SDN BHD

03 TAN SRI DATO' SRI DR WAN ABDUL AZIZ BIN WAN ABDULLAH

Independent Non-Executive Director

RAM HOLDINGS BERHAD

04 TAN SRI AMIRSHAM BIN A AZIZ

Independent Non-Executive Director

RAM HOLDINGS BERHAD

05 TAN SRI DATUK YONG POH KON

Independent Non-Executive Director

RAM HOLDINGS BERHAD

06 BHARTIDEVI R C SETH

Independent Non-Executive Director

RAM HOLDINGS BERHAD

07 CHOY KHAI CHOON

Independent Non-Executive Director

RAM RATING SERVICES BERHAD

08 DATO' DR LEE CHEE KUON

Independent Non-Executive Director

RAM RATING SERVICES BERHAD

09 NG HON SOON

Independent Non-Executive Director

RAM RATING SERVICES BERHAD

RATING COMMITTEE



01 **CHONG KWEE SIONG**
RATING COMMITTEE

02 **ELAINE CHEN SIEW LAN**
RATING COMMITTEE

03 **DATIN ZAMEEMA BANU BINTI MOHAMAD ARIFF**
Chairman
RATING COMMITTEE

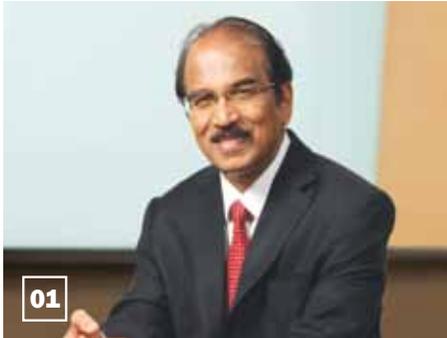
04 **FOO SU YIN**
RATING COMMITTEE

05 **DR CHUNG TIN FAH**
RATING COMMITTEE

OUR PEOPLE

RAM

HOLDINGS



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01. DATUK SERI DR GOVINDAN A/L KUNCHAMBOO

Group Chief Executive Officer/
Executive Director

04. NAZELA BINTI AHMAD

Senior General Manager
Group Accounts and Administration

07. ROHANITA BINTI AHMAD

Head
Group Accounts

02. CHRIS LEE WAI KIT

Senior General Manager
Group CEO's Office

05. PADTHMA SUBBIAH

Senior General Manager
Group Corporate
Communications & Training

08. ANISAH BINTI YUNUS

Head
Group IT Support

03. CHONG KWEE SIONG

Technical Advisor
Group CEO's Office
Chief Executive Officer
RAM Solutions Sdn Bhd

06. SAZALINA BINTI KAMARUDIN

General Manager
Legal and Corporate Affairs

09. ZURINA BINTI ZULKIFLI

Head
Education, Training & Conference

OUR PEOPLE

RAM

RATINGS



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01. FOO SU YIN

Chief Executive Officer

02. DENISE THEAN

Deputy Chief Executive Officer

03. PROMOD DASS

Deputy Chief Executive Officer

04. AWANG ZA'ABA AWANG MAHMUD

Chief Compliance Officer

05. JULIE NG

Senior General Manager
Data & Analytics
Publications & Editorial
Investor Relations

06. SIEW SUET MING

Senior General Manager
Structured Finance Ratings

07. ESTHER LAI

Head
Sovereign Ratings

08. KEVIN LIM

Head
Consumer & Industrial Ratings

09. WONG YIN CHING

Co-Head
Financial Institutions Ratings

10. CHONG VAN NEE

Co-Head
Infrastructure & Utilities Ratings

11. SOPHIA LEE

Co-Head
Financial Institutions Ratings

12. THONG MUN WAI

Head
Agribusiness Real Estate & Construction Ratings

OUR PEOPLE

RAM

RATINGS



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13. DAVINDER KAUR GILL

Co-Head
Infrastructure & Utilities Ratings

15. JOANNE KEK

Head
Insurance Ratings

17. FIRHAN YASSER

Director
*Client Coverage & Business
Development*

14. RUSLENA RAMLI

Head
Islamic Finance

16. KRISTINA FONG

Head
Research

18. JOYCE CHEN

Editor

RAM

CONSULTANCY



01



02

01. CHRIS LEE WAI KIT

Chief Executive Officer

02. GLADYS CHUA

Head
Sustainability Services

Good Business Conduct (102-16)

SECURITIES COMMISSION GUIDELINES ON REGISTRATION OF CREDIT RATING AGENCIES

Credit rating agencies are regulated as registered persons pursuant to the Capital Markets and Services Act 2007 in Malaysia. As a credit rating agency, RAM is required to meet the criteria set forth in the Guidelines on Registration of Credit Rating Agencies introduced by the Securities Commission in March 2011. The guidelines set out the regulatory and supervisory requirements for credit rating agencies that provide credit rating services in Malaysia.

In meeting the requirements of the guidelines, we are required to establish rating policies and disclose such policies on our website. The following set of policies are fundamental and form the bedrock of our governance structure:

1. Rating withdrawal and suspension policy
2. Unsolicited rating policy
3. Rating fee guide for all products
4. Analyst rotation policy, if any
5. Rating appeal process
6. Rating announcement policy
7. Policy on treatment of confidential information
8. Policy on comments by issuer on press release and rationale
9. Whistle blower policy
10. Business continuity planning
11. Personal investment and trading policy

Code of Conduct

RAM Ratings adopts a Code of Conduct which is aligned to the revised Code of Conduct Fundamentals for Credit Rating Agencies published by the IOSCO.

The Code of Conduct represents our commitment to protect the integrity of the credit rating process, ensure that investors and issuers are treated fairly and safeguard confidential information provided by issuers. The principles of the Code of Conduct include:

1. Quality and Integrity of the Credit Rating Process
2. Independence and the Avoidance of Conflicts of Interest
3. Responsibilities to the Investing Public, Rated Entities, Obligors, Originators, Underwriters and Arrangers
4. Governance, Risk Management, and Employee Training
5. Disclosures and Communications with Market Participants

A walkthrough of the Code of Conduct is provided to all new hires during the staff induction programme. In addition, all analysts from RAM Ratings are required to understand and comply with the requirements set forth by the Guidelines on Registration of Credit Rating Agencies.

Whistleblower Policy

RAM has a whistleblower policy that details out the safe and secure avenue to raise protected disclosure concerning ethical misconducts that affect the organisation. The identity of the whistleblower will be kept confidential and protection is accorded against any form of reprisal or retribution. All concerns reported should be addressed to the Company Secretary, who will liaise with the whistleblower, set out an investigation plan and establish an Investigation Committee. The Investigation Committee will assess all information received and ascertain the accuracy of the claims that have been made.

No-Gift Clause

The Code of Conduct includes provisions where employees are prohibited from accepting or offering any gift, present or any other form of favour in the course of his employment that is of significant value. All employees are required to make a declaration in the event they have accepted such gifts that have significant value in the Gift Declaration Form via the Online Compliance Declaration System.

Privacy Notice

We strive to comply with the requirements of the Personal Data Protection Act 2010. A Privacy Notice has been developed and published on our website. RAM has an overarching IT Security Policy which requires all employees to safeguard the information created, received or controlled, and appropriate data collection, storage and processing practices for all information. As we now live in a hyperconnected world, RAM is also constantly enhancing cyber security measures to protect the group from potential cyber-crimes. We did not observe any violations of data privacy in 2017.

IT Security Policy

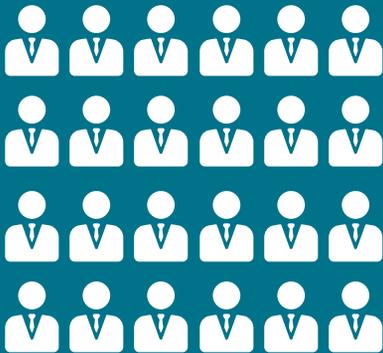
RAM has an IT security policy that governs the actions of all employees to protect information resources and computing equipment from accidental or intentional loss, unauthorised access, unauthorised manipulation or unauthorised disclosure. The policy defines 14 minimum IT requirements for the group. All employees with access to group information resources are required to take precautionary measures to safeguard the information created, received or controlled, as well as the facilities used and promptly report all IT incidences to the IT Department to ensure appropriate actions have been taken.



ECONOMIC

RM31.19MIL

EMPLOYEES WAGES
AND BENEFITS



REVENUE



RM54.20MIL

PAYMENTS TO
GOVERNMENT



RM1.85MIL

PAYMENTS TO
PROVIDERS
OF CAPITAL



RM3.50MIL

OPERATING
COSTS

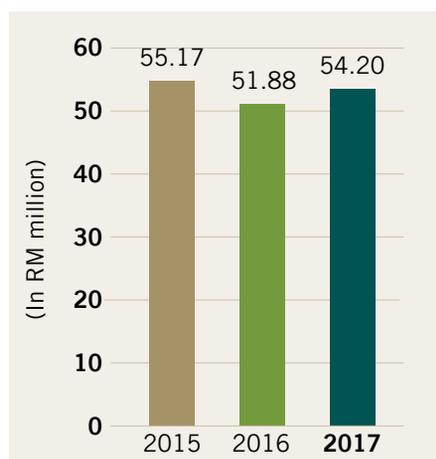


RM11.32MIL

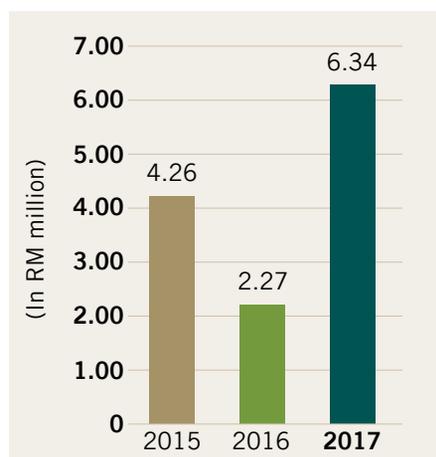
**Financial Performance
(201-1)**

In RM million	2015	2016	2017
Economic Value Generated			
 Revenue	55.17	51.88	54.20
Economic Value Distributed			
 Operating costs	11.46	10.67	11.32
 Employee wages and benefits	30.11	30.85	31.19
 Payments to providers of capital	6.00	6.00	3.50
 Payments to the Government	3.34	2.10	1.85
Economic Value Retained	4.26	2.27	6.34

Revenue



Economic Value Retained



**Procurement Practices
(204-1)**

Our Procurement Policy was established with the aim to obtain the right products and services for the stated purpose in a manner that balances the overall institutional requirements for economy, transparency and accountability. Materials consumed typically include paper and stationery for day-to-day business operations. Services we use relate to the maintenance of IT technologies.

RAM requires full and open disclosure when dealing with procurement. All employees must act fairly and objectively and in the best interest of RAM when conducting business with suppliers.

We conduct a vendor evaluation upon the delivery of goods, services and works. Our current vendor evaluation is limited to quality assessment on the goods and services provided. In the coming years, we will enhance the assessment to include an evaluation of relevant environmental, health and safety concerns.

OUR SERVICES IN SUSTAINABLE AND RESPONSIBLE FINANCE

Sustainable and responsible finance is a fast-emerging business theme for many corporations. This makes sustainability an important affair for RAM as a service provider of credit ratings, sustainability services and risk analytics. In response to the growing trend, RAM has launched various services to establish a market position in this field.

Islamic Finance

RAM has always been a leading voice in responsible finance by being a major



player in the global and ASEAN sukuk market. RAM has been the leading sukuk credit rating agency, where we have been rating sukuk instruments since 1994. Our portfolio of rated sukuk issuance stands at over RM694 billion (USD170 billion) covering more than 550 issuances as at end of 2017.

ESG in Credit Ratings

RAM Ratings has demonstrated its commitment towards the incorporation of ESG into credit ratings and analysis by being a signatory to the UN-PRI's Statement on ESG in Credit Ratings in May 2016. Subsequently, RAM Ratings published a research paper "Primer on ESG in Credit Ratings" which highlights the importance of incorporating ESG factors into credit ratings. RAM Ratings was an active contributor to UN-PRI's July 2017 publication, Shifting Perceptions: ESG, Credit Risk and Ratings – Part 1: The State of Play.

Sustainability Ratings

In 2017, RAM Consultancy has developed and introduced its Sustainability Rating, a holistic and methodological tool to measure the sustainability performance of companies.

RAM's Sustainability Rating is a composite of the ESG Rating and Positive Impact Rating which measures the sustainability performance across a company's entire value chain. This approach is viewed as holistic as it takes into account both the sustainability risks and opportunities that contribute to a company's long-term value and continuity.

The tool has been created to give recognition to companies that are sustainable as well as to provide the building blocks for companies that aspire to be sustainable. We envisage this tool to catalyse sustainable development within the corporate sector.

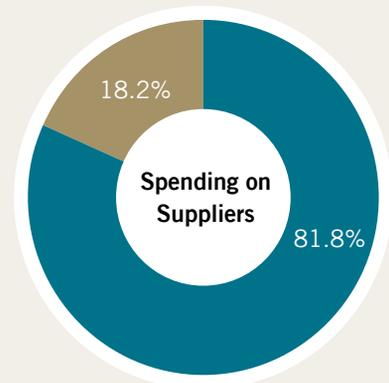
Environmental Benefit – Green Bond Review

RAM Consultancy introduced its second opinion assessment on issuer's green bond framework in 2017. The independent second opinion assessment on issuer's green bond/SRI Sukuk framework is conducted with an alignment towards the transparency and disclosure requirements of local, regional and international guidelines and standards. The independent review includes alignment of projects with national sustainability plans, issuer level sustainability assessment, sustainability management of the project and the bond/sukuk positive impact creation.

RAM's Environmental Benefit assessment, which also forms part of its second opinion review, essentially tiers projects based on their overall contributions towards the 2 Degrees Scenario (2DS). The top-tier projects comprise technologies that decarbonise the energy system. RAM's Environmental Benefit assessment is based on the International Energy Agency (IEA) estimate of the cumulative carbon reductions required by sector and technologies to achieve the 2DS. The 2DS was reaffirmed in the Paris Agreement during the 21st United Nation's Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP21) where the goal is to limit global temperature rise to 2 degrees Celsius when compared against pre-industrial levels.

Independent Credit Opinions for IAP

RAM Solutions conducts independent credit assessment and assign ratings to ventures prior to being listed on the Investment Account Platform (IAP). The IAP is a multi-bank platform that facilitates the channelling of funds from investors to finance viable ventures and projects. The platform was developed to foster the delivery of the investment account, which is recognised as an enabling environment for Islamic banks in Malaysia by the Islamic Financial Services Act 2013.



■ Local ■ Foreign

**TOTAL AMOUNT
SPENT ON
SUPPLIERS**

RM8.36MIL



SOCIAL

WOMEN IN MANAGEMENT



66%
of management

18%
of total employees

NEW HIRES BY GENDER



1 male



5 female

TURNOVER BY GENDER



3 male

3 female

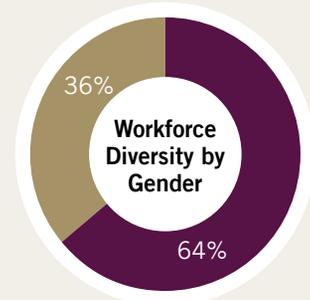
We rely on our employees for our operations, hence capacity building is critical in RAM. We frequently provide opportunities for growth and development through training and education programmes. Our Human Resources Department is responsible for managing employee welfare in RAM, with oversight at the management committee level.

Workforce Diversity (401-1, 405-1)

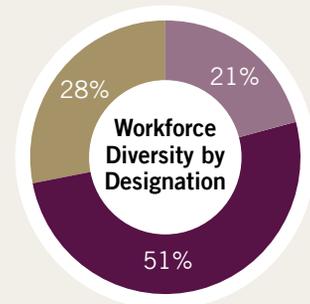
In this ever-changing business environment, employee diversity is fundamental to create a strong and resilient workforce. Workforce diversity aids in bringing together individuals of various backgrounds, life experiences, preferences and beliefs to provide the range of perspectives needed for innovative solutions. RAM is a strong proponent of creating an inclusive work environment. We strongly disapprove all forms of discrimination based on race, age, gender, ethnicity, religion or personal background.

As at end-2017, we employed a total of 104 people in the Group. All staff are based in our office in Kuala Lumpur and are employed on a full-time basis as permanent and contract staff.

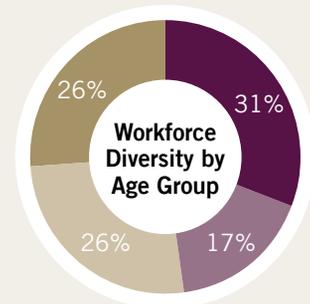
We also take pride in our continuous commitment to encourage women to take up leadership roles and enhance performance. 66% of management were women in 2017.



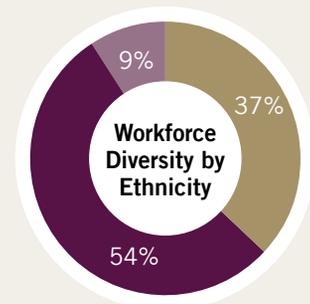
Female Male



Executive Management Non-Executive



40-49 years old 31-39 years old 50 years and older 30 years and younger

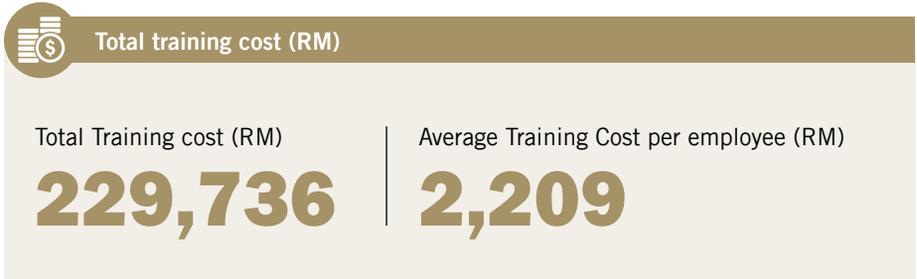


Chinese Malay Indian

**Employee Training
(404-1, 404-2)**

Continuous training through on-the-job learning or training and development have a huge bearing on an organisational performance.

As a thought leader in the financial market, we expect our employees to consistently be updated with knowledge on the latest technical and industry developments. 3,982 hours were logged as employee training in 2017. Employee training consists of the following categories:



We also support our employees' career goals and continuous education through our examination and study assistance programme as an initiative to improve the knowledge capacity of our employees. Each employee in RAM may be sponsored for an approved programme relevant to their nature of work.

504 Learning hours taken for exam leave and attending exams

4,197 Professional examination support (RM)

**Employee Benefits
(401-2)**

In order to attract, motivate and retain the best, we invest in the development of our employees and reward outstanding performance. Promotions, increment and bonuses awarded are based on fair and extensive performance review processes.

EMPLOYEE BENEFITS

BENEFITS PROVIDED TO FULL TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES

- Life Insurance
- Healthcare
- Disability and invalidity coverage
- Parental Leave
- Transport Allowance
- Higher than mandatory rate of contribution to Employees Provident Fund





SAFETY AND HEALTH POLICY

RAM SHALL ENDEAVOUR TO:

Comply with all legislative requirements pertaining to safety and health

Promote good safety and healthy behaviours among all employees

Take proactive measures to ensure the safety of employees and prevent health hazards

Allocate adequate resources for the training of Safety and Health Committee members to enable them to supervise employees and share requisite safety and health information with employees

Periodically review the safety and health policy and continuously improve our processes and practices to ensure a safe and healthy work environment

Performance Measurement (404-3)

Employees' achievement and success impact the company's performance. Performance management is not a one-off exercise. We advocate the importance of regular engagement and feedbacks from the immediate superiors to cultivate a culture of continuous improvement.

In order to keep track of our employee's progress, annual performance appraisals are conducted during the end of each financial year. In 2017, all employees who are eligible to participate have undergone the annual performance appraisals.

Occupational Health & Safety (403-1, 403-2)

RAM is committed to provide a safe and healthy working environment for all employees. All employees are expected to take ownership of their safety and health. In line with the requirements of the Occupational Safety and Health Act 1994, RAM has established robust health and safety policy and established a Safety and Health Committee. The committee comprises 5 members with 2 employer representatives and 3 employee representatives.

The functions of the Safety and Health Committee:

- Review the effectiveness of safety and health programmes
- Reporting any unsafe conditions or practices and provide recommendations for corrective/preventive actions
- Review the safety and health policy
- Conduct workplace inspections to ensure safe conditions in the work environment are maintained

In 2017, various initiatives were organised to increase the awareness on safety and health and comply with regulatory requirements, such as:

- Organised first-aid and CPR workshop for 60 employees
- Inspected the office for any potential hazards and rectified hazards
- Installed first-aid kits at various locations in the office building
- Conducted training to increase awareness of occupational health and safety in the workplace

Absentee rate is monitored through medical leaves taken.

We intend to further refine our health and safety processes to create a conducive and healthy working space for our employees.

Safety and Health Committee



2 employer representatives

3 employee representatives

Absentee rate (Average number of days of medical leaves taken per employee)

1.34%



Work-related injuries

0



Fatalities

0

Client Satisfaction

To ensure that our training programmes remain relevant to the evolving capital markets, the training department in RAM Holdings obtains feedback from our training programme participants. A course evaluation form is given to all attendees at the end of the course. Assessment areas of the course feedback form includes the following:

- extent of learning objectives met
- performance of the course facilitator
- effectiveness of course materials
- quality of training facilities provided
- reasonableness of price paid for the course

Regular feedback from our training programme participants allows us to improve the delivery and the quality of our training programmes. We intend to assess the suitability of obtaining information on our clients' satisfaction from other service departments in the coming years.

Community Service

RAM has several corporate social responsibility events during the year. We have included our community initiatives for the year within this Report to be in line with our stakeholder expectations.

Blood Donation

RAM partnered with Pusat Darah Negara to organise a blood donation drive, which was held on 22 February 2017. This is the third year we have held a blood donation drive to spread the awareness of donating blood to save lives. Calls for blood donation were sent to employees of RAM, RAMCI, BPAM, Cagamas Berhad (Cagamas) and other tenants located within the vicinity of our office headquarters. 43 people donated blood during the event.

Promoting Healthy Living

We believe that leading an active lifestyle is important to maintain a healthy workplace. In October 2017, RAM co-organised a corporate Sports Day with Cagamas. The biennial Sports Day aims to forge bonds and establish a working relationship between RAM and Cagamas. Games played that day included badminton, table tennis, futsal and netball.





ENVIRONMENT

ENERGY
INTENSITY

1.73MWh
per employee



TOTAL PAPER
PURCHASED

1,190
reams



EMISSION
INTENSITY

(Total Carbon
Footprint per
employee)



1.44tCO₂e
per employee

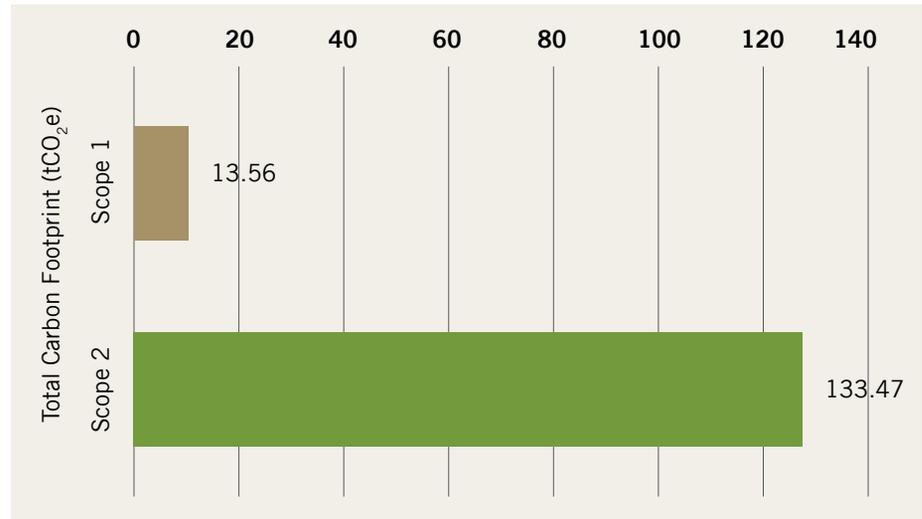
Climate change is a fundamental threat to the planet and society and has begun transforming life on Earth. The planet is warming at an unprecedented rate thereby affecting climate patterns around the world. The 2 Degrees Scenario is reaffirmed in the Paris Agreement during the 21st United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP21). The goal established for the 197 participating governments is to limit global temperature rise to 2 degrees Celsius when compared against pre-industrial levels.



TOTAL ELECTRICITY
CONSUMPTION
in 2017:

180.12MWh

Carbon Emissions



As a service provider, our direct impact on the environment is limited to our building footprint and resource consumption. Nevertheless, we view that environmental management is an important aspect of corporate responsibility. Although electricity consumption and material consumption are the only topics identified as material to RAM, we have included other environmental initiatives and performance within this report.

Electricity Consumption (302-1, 302-3)

RAM operates in 2 buildings in Kuala Lumpur, Malaysia; with 1 office headquarters and 1 training centre. Electricity consumption is currently only monitored in the office headquarters. We aim to improve our scope of reporting by including the electricity consumption of our training centre in our future reports.

In 2017, our total electricity consumption at the office headquarters was 180.12MWh.

We intend to roll out an energy conservation awareness campaign to encourage our employees to conserve electricity consumption in our buildings.

Carbon Emissions (305-1, 305-2, 305-4)

RAM tracks, measures and report carbon emissions under the following categories:

- Direct (Scope 1) emissions – emissions from sources that are owned or controlled by us.

Emission Source:

Company-owned vehicles designated as pooled cars – Emissions produced by vehicles owned by RAM were calculated from purchasing fuel for cars. Emissions from the consumption of fuel were derived from the emission factor published by the IPCC Guidelines for National GHG Inventories.

- Energy indirect (Scope 2) emissions – emissions from the generation of purchased or acquired electricity consumed by us.

Emission Source:

Electricity consumed within the office deemed to be within RAM's operational control. Emissions from the consumption of electricity were derived using the emission factor published by the Malaysian Green Technology Corporation for the Peninsular grid.



Paper is a critical resource that is used heavily in our operations. Paper consumption is also a material topic for RAM. Our paper is sourced by products that are certified by the Forest Stewardship Council (FSC).

We have not monitored other indirect (Scope 3) emissions. We plan to set boundaries for tracking and measuring of Scope 3 emissions in the coming years.

Material (301-1)

Paper is a critical resource that is used heavily in our operations and is a material topic for RAM. Our paper is sourced by products that are certified by the Forest Stewardship Council (FSC). In 2017, we have purchased 1,190 reams of FSC-certified paper.

Printer toners are another critical resource that are used extensively and is correlated to the consumption of paper. However, we are not able to identify control measures to track our toner usage during the year.

Going forward, we intend to establish more effective processes to track our paper consumption. To be consistent with our vision to be a sustainable and eco-friendly organisation, we intend to identify opportunities to reduce the consumption of paper and printing.

Waste

Although waste management is not a material topic to our business, we acknowledge the importance of responsible management of waste generated towards a sustainable environment. For 2017, we do not have data on the waste disposed and waste recycled.

Moving forward, we intend to assess the feasibility of monitoring waste disposed and waste recycled and establish

operational and monitoring processes to collect this information.

Water

We consume water sourced from our local water utilities supplier, Syarikat Bekalan Air Selangor Sdn Bhd (SYABAS), at our building in Kuala Lumpur. We have not monitored our water consumption for the year. RAM is currently under a lease office space. We are unable to track our water usage as our current building unit does not track water consumption patterns by company or floor. Water is a shared resource with the rest of the tenants in the building where our office headquarters is located. We intend to develop monitoring controls to track water usage at our training centre.

PERFORMANCE DATA

KEY SOCIAL PERFORMANCE INDICATORS

MEASURE	2015	2016	2017
DIVERSITY AND INCLUSION			
Gender			
Number of male employees	41	39	37
Number of female employees	67	65	67
Employee category			
Number of managers	29	29	29
Number of executives	52	52	53
Number of non-executives	27	23	22
Age Group			
30 years old and younger	31	27	27
31-39 years old	30	27	27
40-49 years old	36	36	32
50 years old and older	11	14	18
Ethnicity			
Malay	39	38	39
Chinese	60	57	56
Indian	9	9	9
Number of new hires			
Male	2	4	1
Female	6	2	5
Rate of new employee hires			
Male	1.9%	3.8%	1.0%
Female	5.6%	1.9%	4.8%
Turnover			
Male	2	6	3
Female	3	4	3
Rate of employee turnover			
Male	1.9%	5.8%	2.9%
Female	2.8%	3.8%	2.9%

MEASURE	2015	2016	2017
TRAINING AND EDUCATION			
Total training hours			
By Gender			
Male	863	809	1,374
Female	2,336	1,679	2,608
By Employee Category			
Manager	1,309	938	1,374
Executive	1,686	1,448	2,178
Non-Executive	204	102	437
Average training hours per employee			
By Gender			
Male	21.0	20.7	37.1
Female	34.9	25.8	38.3
By Employee Category			
Manager	45.1	32.3	47.4
Executive	32.4	27.8	41.1
Non-Executive	7.6	4.4	19.9
Benefits provided to employees for examination assistance (in RM)	20,993	22,859	4,197
Employee training excluding examination assistance (RM)	315,193	161,389	220,199
Percentage of employees receiving performance review based on employees who are eligible to participate in the year end appraisal	100%	100%	100%
By Employee Category			
Manager	29	29	29
Executive	51	48	50
Non-Executive	27	23	22

MEASURE	2015	2016	2017
OCCUPATIONAL HEALTH & SAFETY			
OHS Committee			
Number of representatives:			
Management	N/A	N/A	2
Employee	N/A	N/A	3
Fatalities			
Fatalities	N/A	N/A	0
Work-related injuries			
Work-related injuries	N/A	N/A	0
Number of medical leave days taken			
Number of medical leave days taken	501.5	445.0	369.0
Absentee rate			
Absentee rate	1.8%	1.6%	1.3%

KEY ENVIRONMENTAL PERFORMANCE INDICATORS

MEASURE	2015	2016	2017
MATERIAL MANAGEMENT			
Paper purchased (in reams)	1,230	1,110	1,190
ELECTRICITY CONSUMPTION			
Electricity consumption (in MWh)	219.42	225.11	180.12
Energy intensity ratio (MWh per employee)	2.03	2.16	1.73
CARBON EMISSIONS			
Total petrol consumed by pooled cars (in litres)	8,291.10	7,022.34	5,969.81
Direct (Scope 1) GHG emissions			
Direct (Scope 1) GHG emissions	18.84	15.96	13.56
Energy indirect (Scope 2) GHG emissions			
Energy indirect (Scope 2) GHG emissions	162.59	166.80	133.47
GHG emissions intensity			
GHG emissions intensity	1.68	1.76	1.41

GRI CONTENT INDEX

GENERAL STANDARD DISCLOSURES

GRI STANDARDS	DISCLOSURE	DISCLOSURE TITLE	PAGE REFERENCE
ORGANISATIONAL PROFILE			
GRI 102: General Disclosure 2016	102-1	Name of the organisation	Inside front cover
	102-2	Activities, brands, products and services	8-9
	102-3	Location of headquarters	8
	102-4	Location of operations	8
	102-5	Ownership and legal form	8
	102-6	Markets served	9
	102-7	Scale of the organisation	8-9
	102-8	Information on employees and other workers	24
	102-9	Supply chain	21
	102-10	Significant changes to the organisation and its supply chain	Not applicable
	102-1	Precautionary Principle or approach	10
	102-12	External initiatives	5-7
	102-13	Membership of associations	5-7
STRATEGY			
GRI 102: General Disclosure 2016	102-14	Statement from senior decision-maker	2-4
ETHICS & INTEGRITY			
GRI 102: General Disclosure 2016	102-16	Values, principles, standards, and norms of behaviour	19
GOVERNANCE			
GRI 102: General Disclosure 2016	102-18	Governance structure	13
STAKEHOLDER ENGAGEMENT			
GRI 102: General Disclosure 2016	102-40	List of stakeholder groups	11
	102-41	Collective bargaining agreements	11
	102-42	Identifying and selecting stakeholders	11
	102-43	Approach to stakeholder engagement	11
	102-44	Key topics and concerns raised	11
REPORTING PRACTICE			
GRI 102: General Disclosure 2016	102-45	Entities included in the consolidated financial statements	Inside front cover
	102-46	Defining report content and topic Boundaries	12
	102-47	List of material topics	12
	102-48	Restatements of information	Not applicable
	102-49	Changes in reporting	Not applicable
	102-50	Reporting period	Inside front cover
	102-51	Date of most recent report	Inside front cover
	102-52	Reporting cycle	Not applicable
	102-53	Contact point for questions regarding the report	Inside front cover
	102-54	Claims of reporting in accordance with the GRI Standards	Inside front cover
	102-55	GRI content index	34-35
102-56	External assurance	Inside front cover	

MATERIAL TOPICS

GRI STANDARDS	DISCLOSURE	DISCLOSURE TITLE	PAGE REFERENCE
ECONOMIC PERFORMANCE			
GRI 201: Economic Performance 2016	M.A.D.	Management approach disclosures	21
	201-1	Direct economic value generated and distributed	21
PROCUREMENT PRACTICES			
GRI 204: Procurement Practices 2016	M.A.D.	Management approach disclosures	21
	204-1	Proportion of spending on local suppliers	21
MATERIALS			
GRI 301: Materials 2016	M.A.D.	Management approach disclosures	30
	301-1	Materials used by weight or volume	30
ENERGY			
GRI 302: Energy 2016	M.A.D.	Management approach disclosures	29
	302-1	Energy consumption within the organisation	29
	302-3	Energy intensity	29
EMISSIONS			
GRI 305: Emissions 2016	M.A.D.	Management approach disclosures	29-30
	305-1	Direct (Scope 1) GHG emissions	29-30
	305-2	Energy indirect (Scope 2) GHG emissions	29-30
	305-4	GHG emissions intensity	29-30
EMPLOYMENT			
GRI 401: Employment 2016	M.A.D.	Management approach disclosures	24
	401-1	New employee hires and employee turnover	24
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	25
OCCUPATIONAL HEALTH AND SAFETY			
GRI 403: Occupational Health and Safety	M.A.D.	Management approach disclosures	26
	403-1	Workers representation in formal joint management-worker health and safety committees	26
	403-2	Types of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	26
TRAINING AND EDUCATION			
GRI 404: Training and Education 2016	M.A.D.	Management approach disclosures	25
	404-1	Average hours of training per year per employee	25
	404-2	Programmes for upgrading employee skills and transition assistance programmes	25
	404-3	Percentage of employees receiving regular performance and career development reviews	26
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016	M.A.D.	Management approach disclosures	24
	405-1	Diversity of governance bodies and employees	13,24

FEEDBACK FORM

Dear reader,

Thank you for reading RAM's Sustainability Report 2017. This is our first sustainability report and we welcome your feedback to help us improve our sustainability performance and our future reporting. We would greatly appreciate it if you could take 10 minutes to share your views with us.

1) Which of the following groups do you belong to?

<input type="checkbox"/>	Employees	<input type="checkbox"/>	Clients
<input type="checkbox"/>	Shareholders	<input type="checkbox"/>	Regulators
<input type="checkbox"/>	Board of Directors	<input type="checkbox"/>	Suppliers
<input type="checkbox"/>	Bondholders	<input type="checkbox"/>	Media
<input type="checkbox"/>	Analysts	<input type="checkbox"/>	Other (please specify)

2) Please rate the content and quality of RAM's Sustainability Report 2017 using the following criteria:

	Poor	Fair	Good	Excellent	N/A
Meeting your information needs					
Clarity of contents					
Presentation of contents					
Ease of navigation					

3) Please rate the usefulness of the information in RAM's Sustainability Report 2017 for assessing RAM's sustainability performance?

	Poor	Fair	Good	Excellent	N/A
About the Report					
From the Desk of the CEO					
About RAM					
RAM's Approach to Sustainability					
RAM's Milestones in Sustainable Finance					
Stakeholder Engagement					
Materiality Analysis					
Governance Structure					
Economic					
Social					
Environment					
Performance Data					

4) What is your view on our content?

	Suitable	Too detailed	Too brief
Depth			
Coverage			

5) How can we improve this report in the future?

If you would like a response to your feedback, please contact us:

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