

POLICY

RAM

Whistleblowing Policy

Revision no.1

Last reviewed date:
11 August 2020

Initial Approved date:
26 September 2011



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Tracking Sheet for Amendments to the Standard Policies and Procedures

Subject	Date	Remarks
1 st approved	26 September 2011	Approved by Board of Directors of RAM Holdings Berhad and RAM Rating Services Berhad.
Reviewed and revised Whistleblowing Policy to be in line with Anti-Bribery and Anti-Corruption Policy and RAM's Code of Ethics and Conduct.	11 August 2020	<ul style="list-style-type: none"> • Para 1 "Purpose" was replaced with "Policy Statement". • Para 2 "Scope" <ul style="list-style-type: none"> - expanded to include persons who have established relationship with RAM Group. - "Definition" was added. • Para 3 "The Policy" <ul style="list-style-type: none"> - Para 3.2 moved to Para 2.3 - Added examples of improper conduct. • Para 4 "Reporting" <ul style="list-style-type: none"> - Included reporting email "complaint@ram.com.my" - Spelt out the aspects which the Whistleblower should address when reporting under this policy. • Para 5 "Process" was replaced with "Investigation" and revamped to the reflect current organisation structure and improving reporting and governance quality. • Para 7 "Safeguard for anonymity of Whistleblower" was replaced with "Confidentiality" <ul style="list-style-type: none"> - Para 7.2 and 7.3 were new.

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APPENDIX A

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1. POLICY STATEMENT

RAM Holdings Berhad and its subsidiaries (referred to as “RAM Group”) are committed to the highest standard of integrity, openness and accountability in the conduct of its businesses and operations. RAM Group aspires to conduct its affairs in an ethical, responsible and transparent manner. Recognising the above-mentioned values, RAM Group shall provide an avenue for all the employees and members of the public to disclose any improper conduct within RAM Group.

2. SCOPE

2.1 This Whistleblowing Policy (referred to as “Policy”) applies to all directors, employees, including full-time, part-time, contract and temporary personnel of the RAM Group, comprising the following:

- RAM Holdings Berhad
- RAM Rating Services Berhad
- RAM Sustainability Sdn Bhd
- RAM Solutions Sdn Bhd

as well as any other person who have established relationship with RAM Group including but not limited to agents, consultants, suppliers, vendors and service providers with regards to disclosing any incident of malpractice within RAM Group.

2.2 Subject to the requirement of applicable local jurisdiction, this policy applies to all directors, employees and the members of Rating Committee of RAM Group. This Policy also applies to members of the public, where relevant.

2.3 The whistleblowing employee will be protected against adverse employment actions (e.g. discharge, demotion, suspension, harassment, or other forms of discrimination) for raising allegations proven to be incorrect or unsubstantiated, subject to paragraph 9.1 of this Policy.

2.4 Definition

- (a) Any person who has whistle-blown is referred to as “Whistleblower” in this Policy.
- (b) “Employees” shall mean all employees in RAM Group on permanent, contract, temporary, assignment or secondment basis, including agents and consultants working for RAM Group.
- (c) “CEO shall mean Chief Executive Officer.

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3. THE POLICY

3.1 This Policy is designed to facilitate employees and members of public to report perceived malpractices or improper misconduct or alleged criminal offence, to ensure that all allegations are thoroughly investigated, and suitable action taken where necessary.

3.2 The following are some examples of improper conduct:

- (a) Fraud
- (b) Misappropriation of assets
- (c) Sexual harassment
- (d) Criminal breach of trust
- (e) Abuse of power
- (f) Bribery
- (g) Corruption
- (h) Theft or embezzlement
- (i) Questionable or improper accounting practices
- (j) Misuse of confidential information
- (k) Acts of omission that are deemed to be against the interests of the RAM Group, company laws, regulations and/or public policies.

The above list is not exhaustive and includes any act or omissions which if proven, will constitute an act of misconduct under RAM Group's Code of Ethics & Conduct or any criminal offence under relevant legislations in force.

4. REPORTING

4.1 A report of any improper conduct may be made in writing (via a letter or electronic mail to complaint@ram.com.my) or orally to one or more of the following persons within the Company:-

- (a) Chairman of RAM Holdings Berhad; or
- (b) Chairman of RAM Rating Services Berhad; or
- (c) Chairman of Audit & Risk Management Committee (ARMC).

4.2 When a report is made orally, the disclosure shall be converted into writing as soon as it is practicable.

Sample of complaint is per **Appendix A**.

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4.3 The Whistleblower must address the following aspects, while reporting any issues under this policy:

- (a) Clear understanding of the issue being raised.
- (b) The issue should not be merely speculative in nature but should be based on facts.
- (c) Should contain as much specific information as possible to allow proper inquiry/investigation.
- (d) If the Whistleblower has a personal interest in the matter, he will be required to disclose this.

5. INVESTIGATION

5.1 Except for complaints against the Group CEO as provided under Para 5.3, any employee who receives any complaint or report of improper conduct shall report to the Group CEO who will assess the report to determine whether it is related to an improper conduct or excluded from the scope of this Policy. The Group CEO may designate any person, from RAM Group or an external party, to conduct any investigation or to carry out any other process pursuant to this Policy (for instance, an internal audit).

5.2 The Group CEO has the authority to make the final decisions including, but not limited to, any of the following:

- (a) Rejection of the complaint or report;
- (b) Directing the concerns or any part thereof for consideration under other internal procedures or disciplinary procedures, if appropriate and applicable;
- (c) Resolution without recourse to an investigation;
- (d) Directing investigations on the report and any persons involved or implicated;
- (e) Suspending the alleged wrongdoer or any other implicated person from work to facilitate any fact finding or to avoid any employee's exposure to threat or harm;
- (f) Obtaining any other assistance (for instance, legal advice); and
- (g) Referral to the police or any other appropriate enforcement authority.

5.3 If the report of improper conduct involves the Group CEO, the report shall be made to Chairman of Audit and Risk Management Committee who shall refer this to the Board of Directors. The Board of Directors shall then authorise a

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Director to be responsible for the investigation and make recommendation to the Board of Directors. The Board of Directors shall have the authority to make the final decisions regarding the disclosure of wrongdoing.

- 5.4 All complaints or report of improper conduct is intended to be acted in a timely manner.

6. RESULTS OF INVESTIGATION

- 6.1 Upon the completion of the whistleblowing process and procedures, the Whistleblower may be accorded the privilege to be notified on the outcome of the disclosure.

7. CONFIDENTIALITY

- 7.1 If requested by the Whistleblower, all reasonable steps on a “best effort” basis will be taken to protect the anonymity of the Whistleblower. However, under certain circumstances and to assist with the investigation, the individual’s identity may become known or may need to be revealed.

- 7.2 The Whistleblower or any person who is involved in the investigation process, shall not disseminate to third parties information regarding the Wrongdoing or any part thereof, including the status or outcome of an investigation into it, except:-

- (a) to those who are authorised under this Policy;
- (b) by lodging a report with an enforcement agency in accordance with the Whistleblower Protection Act 2010 or any other prevailing law;
- (c) if required by law; and
- (d) on a strictly confidential basis to a professionally qualified lawyer for the purpose of obtaining legal advice.

- 7.3 The Whistleblower shall not:-

- (a) contact the suspected individual or any person to determine facts or demand restitution; and,
- (b) discuss the case, facts, suspicions, or allegations with anyone except to assist in the investigations.

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8. ACTING IN GOOD FAITH

8.1 The RAM Group expects all parties to act in good faith and have reasonable grounds when lodging a complaint under this Policy.

9. DISCIPLINARY ACTION

9.1 If the claim and report are proven to be malicious, the partie(s) responsible may be subject to appropriate action, including legal, where applicable.

9.2 If the claim and report are proven true, the Board of Directors shall take the appropriate action, as may be necessary.

9.3 Any act of retaliation or victimisation against the Whistleblower will result in disciplinary action, including termination of employment.

10. ANONYMOUS COMPLAINT

10.1 Any anonymous complaint will not be entertained. Any employee or member of the public who wishes to report improper conduct is required to disclose his identity for RAM Group to accord the necessary protection to him.

10.2 Notwithstanding the aforesaid, all anonymous complaints received shall be noted and channelled to the Group CEO and/or Chairman of Audit and Risk Management Committee. The Group CEO and/or the Chairman of Audit and Risk Management Committee reserves the right to investigate into any report or complaint made anonymously.

11. REVIEW OF POLICY

11.1 This Policy may be reviewed and amended, at the Board of Director's discretion from time to time, as and when necessary, to ensure its relevance and effectiveness in keeping with RAM Group's changing business environment, administrative or operational needs as well as changes to legislations.

WHISTLE BLOWING REPORT

Administrative Details

Case Ref no:

Reported on:

Attention to:

COMPLAINT DETAILS	
Name (of alleged person)	
Designation (of alleged person)	
Company of (alleged person)	
Allegation details (please attached separate sheet(s) as necessary and sign off at the end of each page)	
Date of incident	
Location of incident	
Estimated value involved (please state the currency), if relevant	
Supporting evidence if any	
Other parties involved	

Details of Complainant

Name :

Company name :

Contact no :

Email :

Date :

Signature:

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