

POLICY

RAM

Whistleblowing
Policy



24 September 2025

Title	Whistleblowing Policy	Revision no.	3
Initial approved date	26 September 2011	Last reviewed date	24 September 2025

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APPENDIX A

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1. POLICY STATEMENT

RAM Holdings Berhad and its subsidiaries¹ (referred to as “RAM Group”) are committed to the highest standard of integrity, openness and accountability in the conduct of RAM Group’s businesses and operations. RAM Group aspires to conduct its affairs in an ethical, responsible and transparent manner as set out in the Code of Ethics and Conduct, Code of Conduct, as well as all relevant RAM Group Policies. Recognising the above-mentioned values, the Management and Board of Directors encourage all employees and stakeholders to report wrongdoing, inappropriate behaviour or misconduct involving RAM Group.

2. SCOPE

2.1 This Whistleblowing Policy (referred to as “Policy”) applies to all directors, Rating Committee members and 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 has an 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 This Policy also applies to members of the public, where relevant. This Policy DOES NOT apply to or change RAM Group’s policies and procedures regarding:

- (a) operational matters which should be dealt with at the Department/Business Unit level; or
- (b) employees’ grievances or complaints relating to their job performance or terms and conditions of employment, which will continue to be administered and reviewed by the Human Resources Department.

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 Para. 9.1 of this Policy.

2.4 Definitions

- (a) “Audit, Risk Management and Sustainability Committee” or ARMSC is a Board Committee established to provide oversight on financial reporting, audit, risk management, governance and sustainability matters.

¹ Excludes Bond Pricing Agency Malaysia Sdn Bhd.

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- (b) “Employees” shall mean all employees of 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.
- (d) “Senior Management” shall mean a person, other than a Director or Non-Executive Director, having authority and responsibility for planning, directing or controlling the activities of RAM Group. This includes the Group CEO, CEO, Chief Financial Officer, Chief Rating Officer, Chief Compliance Officer and Chief Digital Officer.
- (e) “Whistleblowing” refers to disclosures made on a reasonable basis and in good faith by any person, on any real or perceived wrongdoing, inappropriate behaviour or misconduct within RAM Group. Such good faith reporting must not be made recklessly, maliciously and/or for personal gain.
- (f) “Whistleblower” means any person or entity making a disclosure on wrongdoing, inappropriate behaviour or misconduct. Whistleblower may be RAM Group’s employees, vendors, clients or service providers or the general public.

3. THE POLICY

- 3.1 This Policy is designed to facilitate employees and members of the public to report actual or perceived malpractices, wrongdoings, inappropriate behaviour or 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 wrongdoing, inappropriate behaviour or misconduct:
 - (a) Fraud;
 - (b) Misappropriation of assets;
 - (c) Acts of harassment²;
 - (d) Criminal breach of trust;
 - (e) Abuse of power;
 - (f) Bribery or corruption³;
 - (g) Theft or embezzlement;
 - (h) Questionable or improper accounting practices;
 - (i) Misuse of confidential information;

² Workplace Anti-Harassment Policy

³ Anti Bribery Anti-Corruption Policy and its related Policies and Code of Ethics and Conduct.

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- (j) Data privacy violation;
- (k) Conflict of interest;
- (l) Covering up or concealing wrongdoing described in (a) - (k) above; and/or
- (m) Acts of omission that are deemed to be against the interests of the RAM Group, company laws, regulations and/or public policies.

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

- 3.3 Any exception, waiver or deviation from the requirements of this Policy and procedures requires the approval of the Chairman of ARMSC.

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 RAM Group:-

- (a) Chairman of RAM Holdings Berhad;
- (b) Chairman of RAM Rating Services Berhad;
- (c) Chairman of ARMSC; and
- (d) Group CEO

The recipients of the email complaint@ram.com.my shall comprise of the individuals stipulated under this sub-paragraph 4.1.

- 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**.

- 4.3 The Whistleblower must satisfy the following aspects, while reporting any issue, of wrongdoing, inappropriate behaviour or misconduct under this Policy:

- (a) Provide clear understanding of the issue being raised.
- (b) The issue should not be merely speculative in nature but should be based on facts.
- (c) The report 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 fact.

- 4.4 In deciding the merits of any report of wrongdoing, inappropriate behaviour or misconduct, the following considerations shall be relevant:

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- (a) There is sufficient information to support the complaint or claim of wrongdoing, inappropriate behaviour or misconduct; and/or
- (b) The seriousness of the relevant wrongdoing, inappropriate behaviour or misconduct and the impact to RAM Group, e.g. reputation and financial; and/or
- (c) Whether the wrongdoing, inappropriate behaviour or misconduct is continuing or is likely to occur in the future.

5. INVESTIGATION

- 5.1 Except for complaints against the Group CEO, any employee who receives any complaint or report of any wrongdoing, inappropriate behaviour or misconduct, shall report to the Group CEO who will assess the report to determine whether it is related to an improper conduct or is 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 Subject to Para. 5.3, the Group CEO has the authority to assess and screen the complaint and make the decisions including, but not limited to, any of the following:
- (a) Rejection of the complaint or report if the allegation could not be substantiated;
 - (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 protect any employee from exposure to threat or harm;
 - (f) Obtaining any other assistance (for instance, legal advice);
 - (g) Referral of the complaint to the police or any other appropriate enforcement authority; and
 - (h) Prepare a report the matter to the ARMSC and the Board of Directors.
- 5.3 If the report of wrongdoing, inappropriate behaviour or misconduct is made against a member of the Rating Committee, Senior Management or a Director, the matter shall be referred to the Board of Directors. The Board of Directors shall authorise an Independent Director to be responsible for the investigation and make recommendation to the Board of Directors. If necessary, the Board may appoint an external Independent Party to conduct or assist in conducting

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the investigation and the terms of appointment of the said external Independent Party shall be approved by the Board of Directors.

6. RESULTS OF INVESTIGATION

- 6.1 All complaints or reports of wrongdoing, inappropriate behaviour or misconduct must be acted in a timely manner. At the conclusion of an investigation, a final report together with the recommendations will be tabled to the Board of Directors. The Board of Directors will review the final report and decide on the corrective action to be taken and/or the disciplinary action to be taken (if any).
- 6.2 The Board of Directors shall have the authority to make the final decisions whether to pursue any or all of the actions identified below:
- (a) Disclosure of such wrongdoing, inappropriate behaviour or misconduct;
 - (b) Disciplinary Action;
 - (c) Legal Action; and/ or
 - (d) Report to the enforcement agencies
- 6.2 Upon the completion of the process and procedures related to the investigation of a complaint; subject to any prohibition in law or any legal requirement, the Whistleblower may be accorded the privilege of being notified of the outcome of the disclosure as far as reasonably practicable.

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 in the investigation, the individual’s identity including its personal information may become known or may need to be disclosed to, ARMSC, Board of Directors and the Investigation Team e.g. during the investigation process or in any report that may have to be made to the police, Senior Management may reveal the source of the information, and a statement by the Whistleblower may be required as part of the evidence.
- 7.2 The Whistleblower or any person who is involved in the investigation process, shall not disseminate to third parties information or any part thereof regarding the wrongdoing, inappropriate behaviour or misconduct, including the status or outcome of an investigation into it, except:-
- (a) to any person authorised under this Policy to receive such information;
 - (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.

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7.3 The Whistleblower shall not:-

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

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.

8A. CORRECTIVE ACTIONS

8A.1 The Senior Management shall carry out the decisions or recommendations of the Group CEO and/or the Board of Directors in relation to the findings of the investigation the report under this Policy.

8A.2 Where applicable, the Senior Management shall establish the appropriate controls to prevent any further wrongdoings or damage to RAM Group.

9. DISCIPLINARY ACTION

9.1 If the claim and report are proven to be malicious, the party/parties 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 harassment, retaliation or victimisation against the Whistleblower arising from making the disclosure in good faith 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 to enable RAM Group to accord him necessary protection to him.

10.2 Notwithstanding the aforesaid, all anonymous complaints received shall be noted and if considered necessary, after taking into account the severity and credibility of issues raised and likelihood of confirmation of the allegation from attributable sources, it will be channelled to the Group CEO and/or Chairman of ARMSC. The Group CEO and/or the Chairman of ARMSC reserves the right to investigate into any report or complaint made anonymously.

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10A. MAINTENANCE OF RECORDS

10A.1 All records, disclosures, documents, records, investigation papers and related data in respect of any whistleblowing complaint shall be retained in accordance with the Personal Data Protection Policy and Record Retention and Disposal Policy⁴.

11. REVIEW OF POLICY

11.1 This Policy is subject to annual review by the ARMSC. This Policy may be reviewed and amended, at the discretion of the Board of RAM Holdings from time to time, as and when necessary, for implementation in RAM Group 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.

⁴ The current Schedule (August 2025) of the Policy provides that records shall be retained by Company Secretary and/or Chief Compliance & Legal Officer

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	

Declaration of the Complainant

I declare that all information provided in this Form is true, correct and complete to the best of my knowledge, information and belief. I hereby agree that the information provided herein to be used and processed for investigation purposes and further understand that my identity may become known or disclosed on a need basis to the parties as stated in the Whistleblowing Policy.

Name :
Company name :
Contact no :
Email :
Date :

<i>Signature:</i>

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