

POLICY

RAM

No-Gift Policy *(includes entertainment & corporate hospitality)*

3 December 2025



Title	No-Gift Policy <i>(includes entertainment & corporate hospitality)</i>	Revision no.	3
Initial approved date	11 August 2020	Last reviewed date	3 December 2025

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1.0 INTRODUCTION TO “NO GIFT” POLICY

1.1 RAM Holdings Berhad and its subsidiary companies comprising:

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

(collective termed as “RAM Group” or “RAM”) have a “No Gift” Policy that is subject only to certain exceptions as set out in this Policy. This Policy, read together with RAM’s Code of Ethics & Conduct, the Anti-Bribery and Anti-Corruption (ABAC) Policy, the Board’s Charter, and the Rating Committee members’ governing rules and regulations is established to avoid actual or perceived conflict of interest in any ongoing or potential business dealings and decision-making, and to demonstrate RAM Group’s commitment to the highest standards of ethics and integrity.

1.2 As a general rule, subject to the terms and conditions herein, employees, directors and rating committee members are NOT allowed whether directly and indirectly, from receiving or providing any gifts to avoid conflict of interest or the appearance of conflict of interest.

2.0 DEFINITIONS

2.1 The terms as defined assigned thereto in the RAM Group Policy on Anti-Bribery and Anti-Corruption here shall have the same meaning herein, unless expressly provided to the contrary.

- (a) A “Gift” is anything of value that is given to or received from certain persons or organizations outlined in this No Gift Policy.
- (b) “Employee” means any person who is in the employment of RAM Group including but not limited to executives, non-executives, secretaries, secondees outsourced personnel and other representatives, consultants, interns, any Committee member and individuals on direct hire.
- (c) References to “you” in this Policy refer to any person to whom this Policy applies. Where more specific references are used (such as “employee”), the more specific references are intended.
- (d) Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

3.0 SCOPE AND RESPONSIBILITIES

3.1 This Policy applies to;

- (a) RAM Group’s employees and directors, external rating committee members;
- (b) any family / household members of (a);
- (c) agents acting for or on behalf of (a) or (b);

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(d) any third parties acting on behalf of RAM Group.

3.2 Any person described in para. 3.1 shall;

- (a) abide by this Policy to avoid conflict of interest or the appearance of conflict of interest for either party in on-going or potential business dealings between RAM Group and external parties as a gift can be seen as a bribe that may tarnish RAM Group’s reputation or be in violation of anti-bribery and corruption laws or any other relevant rules and regulations; and
- (b) uphold duties of good faith, fidelity, diligence and integrity and avoid any conflict of interest situation to choose between performing the duties and demands required of his position and his own private interests or personal benefit, including the benefit of his family / household and friends.

3.3 All employees, directors, and external rating committee members shall;

- (a) comply with RAM Group Code of Ethics & Conduct; and
- (b) inform external parties involved in any business dealings with RAM Group that the company practices a “No Gift Policy” and to request the external party’s understanding for and adherence with this policy.

3.4 Any employee who fails to comply with this Policy shall be subject to disciplinary action, up to and including termination, to the extent permissible under local law. The Chief Compliance Officer shall ensure the enforcement of this Policy. Any employee with knowledge or suspicion of violations of this Policy shall report his concerns to the Chief Compliance Officer or to compliance@ram.com.my.

4.0 WHAT ARE COVERED BY THIS POLICY?

4.1 This policy applies to all gifts, entertainment, corporate hospitality and travel, also referred to as “business courtesies,” offered, given, or accepted between RAM Group representatives and third parties with whom RAM Group representatives interact, including customers and partners.

A. Gifts

4.2 A “Gift” is anything of value that is given to or received from any person or organization with which any RAM Group does business or is actively considering doing business (e.g., vendors, consultants, customers).

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Examples of Gifts

Cash or cash equivalents	Jewelry	Promotional items	Gift cards
Loans	Transportation	Vacations and weekend excursions	Tickets to sports, musical, or cultural events
Home Improvements	Stocks and other securities	Favour	Other forms of compensation and benefit

B. Entertainment

- 4.3 Entertainment is any activity with participation by both RAM Group representative and a third party (such as a current or prospective customer, channel partner, supplier, or Government Official). If the activity or meal does not include both a RAM Group representative and a third party, it is a gift, and the rules in this policy relating to providing or accepting gifts should apply.

Examples of Entertainment

Meals	Concerts	Sporting Events
Recreational activities (Golf and tennis games)	Spa	Vacations and leisure travels

C. Corporate Hospitality

- 4.4 Corporate hospitality include domestic or international trips provided by RAM Group to any third party or travel accepted by any RAM Group employee, contractor, or consultant while doing work for RAM Group, where the travel serves a legitimate business purpose above and beyond developing relationships.
- 4.5 When RAM Group is providing the corporate hospitality or travel, it shall be for a legitimate business purpose to demonstrate or promote a specific RAM Group product or service. When evaluating corporate hospitality and travel under this policy, include all expenses that will be provided or accepted, such as logistics support, airfare, ground transportation, accommodation or lodging, meals, per diems, any incidental expenses such as tips, and entertainment or leisure activities that take place during the travel.

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4.6 If there is no legitimate business purpose above and beyond developing relationships (for example, a trip to the Golf Tournament), then the corporate hospitality is a gift or entertainment (depending on whether a RAM Group representative participates), and the rules in this policy relating to gifts or entertainment should apply.

Examples of Corporate Hospitality

Study Tours	Training Trips	Speaking engagements
Industry conferences	Sponsored client visits	Trips for members of media to attend product launches

5.0 RULES FOR GIFTS, ENTERTAINMENT, CORPORATE HOSPITALITY

A. Rules for Gifts

5.1 A Gift is considered given or received by RAM Group employee if the Gift is given or received by any of the following:

- (a) The employee;
- (b) Any family member or relative of the employee, including, but not limited to, payments to or by, or employment of, any such family member or relative; or
- (c) Any other person or entity at the employee's direction or for the employee's benefit.

5.2 If there is a doubt or uncertainty whether or not something is a Gift, it should be assumed that it is a Gift and is subject to this No Gift Policy (e.g., if a vendor or potential vendor who is also a personal friend gives a hamper). It is important to avoid even the appearance of impropriety.

5.3 RAM Group's employees, directors, or rating committee members shall:

- (a) Not solicit gifts from third parties;
- (b) Decline or return any gifts offered, including gifts offered to spouse, any family member, or significant other or any other close relative gifts from a third party that does business with RAM Group.
- (c) Refrain from offering or accepting any cash gifts or any cash equivalents (gift cards, redeemable vouchers, gift certificates or loans).

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- (d) Exercise due care in offering or receiving gifts that is permissible only if the exchange of gifts is customary or a central feature of business etiquette. For this, any business courtesies that RAM Group provide or accept must be customary and appropriate in the country where they are offered. The appropriateness of a business courtesy will depend on regional differences in business customs but also on the business situation and the position of the people involved. It shall be of moderate value, infrequent and must serve a legitimate business purpose.
If there are questions about whether a business courtesy is customary and appropriate, contact the Chief Compliance Officer for guidance.
- (e) In the event that the gift cannot be returned or declined, the following rules shall apply:
- (i) For gifts offered to employees, the said employees shall immediately record the gift in the Gift Register or any online platform in the form of a software application developed for this purpose. For gift valued at RM500 or greater, the employee is required to report to the Chief Compliance Officer for approval. The Chief Compliance Officer will then determine whether to approve the acceptance of the gift or require it to be returned; and
 - (ii) For gifts involving Directors, the Company Secretary to be informed as soon as reasonably practicable.
- (f) Comply with ABAC Policy and shall not offer, provide, solicit, or accept bribes, kickbacks, or anything of tangible or intangible value in order to improperly obtain or retain any business or other advantage.

B. Other General Exceptions

5.4 Exceptions to the general rule whereby the receiving and provision of gifts are permitted in the following situations:

- (i) Exchange of gifts at the company-to-company level (e.g. gifts exchanged between companies as part of an official company visit / courtesy call and thereafter said gift is treated as company property);
- (ii) Gifts from company to external institutions or individuals in relation to the company's official functions, events and celebrations (e.g. mementoes, souvenirs, commemorative gifts or door gifts offered to all guests attending the event);
- (iii) Gifts from RAM Group to employees and directors and/or their family members in relation to an internally or externally recognised Company function, event and celebration (e.g. in recognition of an employee's/director's service to the Company);

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- (iv) Token gifts of nominal value normally bearing the RAM Group or company's logo or (e.g. t-shirts, pens, diaries, calendars and other small promotional items) that are given out equally to members of the public, delegates, customers, partners and key stakeholders attending events such as conferences, exhibitions, training, trade shows etc. and deemed as part of the company's brand building or promotional activities; and
- (v) Gifts to external parties who have no business dealings with RAM Group (e.g. monetary gifts or gifts in-kind to charitable organisations).
- (vi) Any gift received as a member of the public.

5.5 Any exception under this paragraph must be approved by the Chief Compliance Officer. In the event the Chief Compliance Officer approves the acceptance of the gift, he must also determine the treatment of the gift whether to:

- (i) Donate the gift to charity; or
- (ii) Hold it for departmental display; or
- (iii) Share with other employees in the department; or
- (iv) Permit it to be retained by the employee; or
- (v) to specify any other course of action deemed appropriate.

In determining the above, the Chief Compliance Officer is expected to exercise proper care and judgment in each case, taking into account the value of the gifts, the pertinent circumstances including the character of the gift, its purpose, the position/ seniority of the person(s) providing the gift, the business context, reciprocity, applicable laws and cultural norms.

C. Rules on Offering, Providing or Accepting Entertainment

5.6 All RAM Group's employees, directors and rating committee members shall:

- (a) exercise proper care and judgment should always be exercised when providing entertainment to third parties especially when it involves public officials to ensure compliance with the relevant anti-bribery and anti-corruption laws. Any entertainment activities that would involve public officials shall require prior approval of the Group CEO or the CEO of respective entity or the Head of Department in consultation with the Chief Compliance Officer. Directors are also expected to abide by the same rules.; and
- (b) comply with the guidelines on accepting entertainment provided by third parties for legitimate business purpose as follows:
 - (i) Is infrequent

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- (ii) Is not solicited
 - (iii) Is not given as a bribe, payoff, or kickback
 - (iv) Does not create the appearance (or an implied obligation) that the provider is entitled to preferential treatment
 - (v) Is in good taste and occurs at a business-appropriate venue
 - (vi) Is reasonable and appropriate in the context of the business occasion and your position at RAM Group
 - (vii) obtain prior approval before providing or offering to provide entertainment that may be construed as an act of bribery and contrary to the general values and principles of the Code of Ethics & Conduct.
- (c) comply with the internal policies and procedures, and maintain expenses within the limits of his entitlement, when carrying out entertainment activities; and
- (d) ensure that in no event may an employee or any of a director, rating committee member or an employee's family / household members accept entertainment in exchange for an exercise of non-exercise of your RAM Group authority or otherwise to the detriment of RAM Group.
- (e) never provide entertainment to or receive entertainment from customers, suppliers, or other business partners if the entertainment is in the form of the following:
- (i) entertainment that can be viewed as excessive, extravagant, or lavish in the context of the business occasion;
 - (ii) "adult" entertainment or any sort of event involving nudity or lewd behavior;
 - (iii) entertainment that the recipient knows it is not permitted to give; and
 - (iv) entertainment that is otherwise prohibited by law.

D. Rules on Providing or Accepting Corporate Hospitality

5.7 All RAM Group's employees, directors and rating committee members shall:

- (a) abide by the general principle, that RAM Group strictly prohibits employees and directors from soliciting corporate hospitality nor are they allowed to accept hospitality that is excessive, inappropriate, illegal or given in response to, in anticipation of, or to influence a favourable business decision, particularly from parties engaged in a tender or competitive bidding exercise (for e.g. contractors, vendors, suppliers etc.);
- (b) ensure that all corporate hospitality offered, provided, or accepted related to commercial third parties must be approved in advance in writing by your

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direct manager and/or the manager in your direct reporting line approved by the Group CEO or the CEO of the respective entity or the Head of Department in consultation with the Chief Compliance Officer;

- (c) make certain that any corporate hospitality must serve a legitimate business purpose above and beyond developing relationships and may not be provided solely as a gift, for entertainment, recreation, or a non-RAM Group business purpose;
- (d) exercise proper care to protect the Company's reputation against any allegations of impropriety or the perception of bribery especially when the arrangements could influence or be perceived to influence the outcome of a business decision and are not reasonable and bona fide expenditures;
- (e) make certain that the cost and expenses incurred by spouses, family members, or personal guests accompanying the traveller are not borne by RAM Group or any third party. In addition, all payments for all approved expenses for airfare, transportation, meals, accommodation, or incidentals shall be made directly to the provider of services and not to the individual receiving the corporate hospitality and travel;
- (f) ensure that all corporate hospitality, if received, must be properly documented, receipted and recorded in the Company's records and be recorded in the Gift Register or any online platform in the form of a software application developed for this purpose.

5.8 Any exception to this rule under Para 5.7 above must be pre-approved by the Group CEO in consultation with the Chief Compliance Officer.

E. Rules in Accepting Honorarium

5.9 The employees may, from time to time, be invited by various external bodies to deliver lectures, share thoughts on experiences, participate in panels, discussions etc.

5.10 In such cases, employees are given a memento or a gift, and sometimes, an honorarium in the form of cash. While gifts that are received would be treated in the same way as outlined in this Policy, it is expected that any honorarium received must be declared to the Departmental Head and be recorded in the Gift Register or any online platform in the form of a software application developed for this purpose. Subject to clearance of the respective CEOs within RAM Group (in his absence, the Group CEO), the employee may be permitted to retain 100% of the value of the amount received, if deemed to be fair and reasonable.

5.11 With respect to such assignments, the employee may also accept hospitality in the form of travel and lodging arrangements offered as part of the invite, provided the same is fair and reasonable and subject to Para. 5.7 of this Policy.

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F. Rules on Acceptance of Corporate Hospitality and Gifts offered by Key Clients

- 5.12 RAM Group’s employees may be invited to Client’s sponsored events that include corporate hospitality and/or gifts e.g. Musical events plus accommodation and meals. RAM Group recognises that corporate hospitality and/or gifts offered by clients may play a role in fostering strategic relationships, provided always it does not compromise the integrity and reputation of RAM Group.
- 5.13 Notwithstanding the general prohibitions on accepting gifts and corporate hospitality, attendance at **publicly accessible sponsored events** organised by **key clients** as identified by the CEO of the respective entity, may be accepted under the following conditions:
- (a) The sponsored events are not held exclusively for any of the entities within RAM Group and is open to a broad audience (industry leaders and relevant stakeholders);
 - (b) Prior approval of the Group CEO and/or CEO of the affected entity shall be obtained and declaration including relevant documentation shall be filed on the online Gift Register. In cases where the CEO is the attendee, approval should be sought from the Group CEO. If the Group CEO is the attendee, then approval must be obtained from the Chairman of the RAM Holdings Board and the Chairman of the Audit, Risk Management and Sustainability Committee (ARMSC);
 - (c) To safeguard procurement integrity, it must not be accepted during active procurement, tendering or contract negotiations process or any instances that may be perceived as a bribe, inducement or conflict of interest; and
 - (d) Any other gift, token or item of value offered at the sponsored event shall be declared on the online Gift Register and surrendered to RAM Group (through the Chief Compliance Officer). Such items shall be treated as corporate property and may be distributed, utilized, or disposed of at RAM Group’s discretion, in accordance with internal policies.

6.0 REVIEWING OF POLICY

This Policy is subject to annual review by the Audit, Risk Management and Sustainability Committee. This Policy may be updated on an ad hoc basis as and when deemed necessary due to new regulatory/market requirements. The Audit, Risk Management and Sustainability Committee shall recommend any amendments/revisions to RAM Holdings’ Board for approval and implementation in RAM Group.

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