

POLICY

RAM

Code of Ethics & Conduct

21 July 2026



Title	Code of Ethics & Conduct	Revision no.	2
Initial approved date	9 July 2020 Joint Board Meeting (5/2020)	Last reviewed date	21 July 2026

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1. CODE OF ETHICS AND CONDUCT

RAM Group believes that conducting business ethically and striving to do the right thing are vital to the success of the Company. RAM Group's Code of Ethics & Conduct ("Code") supports and helps protect RAM Group's culture and reputation by fostering a culture that is committed to ethical leadership and conducting business with integrity by providing resources that help partners make ethical decisions at work.

This Code sets out overarching principles governing conduct within RAM Group. Employees are required to comply with this Code and all applicable RAM Group policies, including but not limited to the Human Resources - related Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy, Personal Data Protection Policy, Workplace Anti-Harassment Policy as well as Safety and Health Policy.

All directors and employees (collectively referred to as "employees" in the Code) are required to comply with the Code of Ethics & Conduct as may be determined by the Board. This Code outlines the matter stated below and such other additional disciplinary matters, prohibitions, duties or procedures. This Code may be modified, amended, substituted for or otherwise amended from time to time as the Board deems fit. Compliance with this Code is mandatory.

The following definition shall apply throughout this Code:

- RAM Group or RAM shall refer to RAM Holdings Berhad and its subsidiary companies¹
- Company shall refer to any of the company within RAM Group
- Director shall refer to executive and non-executive director of RAM Group or RAM
- Group CEO refers to Group Chief Executive Officer
- CEO refers to Chief Executive Officer
- CCO refers to Chief Compliance Officer
- Senior Management shall consist of employees of Grade 21 and above.
- Usage of masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

(i) General conduct

- (a) All employees shall give his undivided loyalty and devotion to the Yang Di-Pertuan Agong and the Country.
- (b) All employees shall show his undivided commitment and loyalty to RAM.
- (c) All employees shall comply with and observe all statutory laws and regulations, and RAM's established rules, regulations, policies and procedures at all times.
- (d) All employees shall on all occasions discharge his duties and responsibilities with a high standard of professionalism, dedication, honesty and integrity,

¹ Except Bond Pricing Agency Malaysia Sdn Bhd.

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goodwill and courtesy; and display a high sense of proactiveness, co-operation, innovation and accountability.

(e) All employees shall not:

- Allow his private interest to come into conflict with his duties to RAM.
- Use his position as an employee of RAM to his private advantage.
- Bring disrepute or discredit to RAM.
- Disclose or divulge information relating to RAM and its work which is considered confidential to unauthorized persons.

(ii) Special prohibitions, conditions and requirements

All employees shall not:

- (a) Accept or offer any gift, bribes, facilitate payments or kickbacks or present or any other form of favour in the course of his employment in contravention of any Act of Parliament or its regulations or any policy as determined by Board from time to time.
- (b) Engage in any outside employment without consent of RAM.
- (c) Publish or write any book, article or work or post or share information online; based on official information collected for and by RAM without the permission of RAM.
- (d) Make any public statements, orally or in writing on the policies or decisions of RAM except with the permission of RAM.
- (e) Live beyond official emoluments or legitimate private means and refuse to give explanation to RAM when required to do so.
- (f) Render himself to any criminal procedures.

(iii) Compliance with laws, rules, regulations and Company Policies

All employees must observe the laws, rules and regulations of the country where RAM operates as well as all RAM Group's policies and procedures. If there is any doubt, guidance should be sought from the Compliance Department or the Senior Management.

(iv) Anti-trust violation

RAM Group supports free and fair competition and strives to deal with all parties fairly and impartially. The laws dealing with competitive practices prohibit anti-competitive behaviour and/or behaviour that gives an unfair advantage to the Company (also known as anti-trust violations). They include (among others) rules regarding the sharing of information with outside parties. The rules are designed to prevent anti-competitive practices between competitors.

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(v) Anti-fraud

All employees must adhere to the highest levels of honesty, integrity and ethics at all times when conducting business for the Company. RAM Group has a zero-tolerance policy against any kind of fraudulent or corrupt business practice. Responsibility for controlling the risks of fraud rests with all employee of the Company. All employees are expected to properly and without delay report all known or suspected instances of fraud. The Company will usually pursue all appropriate legal remedies against employees or outside parties involved in fraudulent or corrupt business practices.

(vi) Anti-bribery and Anti-corruption

RAM Group adopts a zero-tolerance approach to bribery and corruption. Employees shall comply with the Anti-Bribery and Anti-Corruption Policy and all applicable laws..Collectively, bribery and corruption, is defined as the act of offering, giving, receiving or soliciting something of value for the purpose of influencing the action of an individual or individuals in the discharge of his or her or their duties, or to reward them for having broken a law or improperly performed a duty. It does not matter if the bribe is given or received directly or indirectly. It does not matter if the bribe is money, an object, a service, influence, or an intangible advantage. It does not matter if the bribe is disguised, hidden, or given a special name. All employees must observe and uphold the Company's zero tolerance stances on any forms of bribery or corruption. All employees or business partners who suspect, know or are concerned that bribery or corruption is taking place must immediately raise those concerns through the appropriate channels.

(vi) Conflict of Interest

It is the responsibility of the employee to identify and formally disclose any actual, potential or perceived instance of a conflict of interest. A conflict of interest may occur when employees who undertake job assignments are influenced or appear to be influenced by a personal or private interest that could lead to the individual gaining a personal advantage or avoiding a personal disadvantage. Therefore, employees in such a position must declare a personal interest in writing in accordance with the prescribed process of procedures as set out by the Company and in the absence thereto, to the Group CEO or the CEOs within RAM Group.

(v) Integrity

RAM's reputation as a company that the public (especially the investing public) can trust is its most valuable asset, and it is up to all employees to make sure that the company continually earn that trust. All communications and other interactions with the public should increase their trust in the company.

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(vi) Privacy, security and freedom of expression

Employees shall protect confidential information and personal data in accordance with applicable laws, including the Personal Data Protection Act 2010, and RAM Group's Data Protection Policy.

Always remember that the company is asking the public to trust us with their personal information. Preserving that trust requires all employees to respect and protect the privacy and security of that information. The company's security procedures strictly limit access to and use of users' personal information and require that all employees take measures to protect user data from unauthorized access or use.

(vii) Anti-money laundering and counter financing of terrorism

All employees shall be vigilant against any attempt to use RAM for illegal purpose or activity, in particular, money laundering and terrorism financing.

(viii) Responsive, considerate, honest and respectful

All employees shall be responsive, considerate, honest and respectful at all times.

2. GRIEVANCES AND DISCIPLINARY PROCEDURES FOR EMPLOYEES OF RAM GROUP (EXCLUDING THE BOARD OF DIRECTORS)

- (i) This paragraph shall not apply to the Directors of RAM Group.
- (ii) The employee should first discuss his grievance with his immediate superior. If the grievance is not resolved after having raised the matter with his immediate superior or it is not appropriate to do so, the matter should be taken up with the Human Resource Department. If the matter is still unresolved, it may be brought up to the GCEO or CEO.
- (iii) Disciplinary action can be taken against an employee who contravenes the Code of Ethics and Conduct herein. Before any disciplinary action is taken, the employee concerned shall have an opportunity to be heard. A copy of the Inquiry Notes shall be given to the employee/staff, if so requested, provided the staff signs the Inquiry Notes at the Inquiry. The severity of disciplinary action shall commensurate the act of indiscipline/ misconduct or inefficiency and may range from a warning or dismissal.

3. GRIEVANCES PROCEDURES APPLICABLE ONLY TO THE BOARD OF DIRECTORS OF RAM GROUP

The Directors of RAM Group shall be governed by the Board Charter and the Companies Act, 2016 including any amendments and updates thereto, and the rules and regulations promulgated by the Companies Commission Malaysia thereunder.

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4. CODE OF ETHICS & CONDUCT (IN RELATION TO ANTI-BRIBERY AND ANTI-CORRUPTION)

It is RAM Group policy that all directors and employees shall comply with all laws, rules and regulations governing bribery and corruption and money laundering as well as terrorism financing in all the countries in which RAM operates and will endeavour to apply the higher of any two standards.

The purpose of this Code is to set out the values, principles and responsibilities that RAM Group adheres to and expects from all RAM Group's employees, partners, distributors, resellers, advisors, consultants, contractors, agents and other intermediaries representing RAM Group with regard to bribery and corruption.

All employees are required to comply with this Code and any relevant policy or guidelines that is implemented by the Company. Compliance with this Code and the relevant policy or guidelines is mandatory.

5. PAYMENTS TO THIRD PARTIES

All payments made by the business must be warranted, transparent and proper. No payments may be made as a subterfuge for bribery or corruption. It is contrary to this Code to offer, promise, authorize, pay or give, either directly or indirectly, to any other person (whether a government official or not) any financial or other advantage in order to secure an improper advantage, to obtain or retain business, or direct business to any other person or entity.

The Company therefore insists that:

- Any payment made to any person, such as an agent, representative or intermediary, represents no more than an appropriate remuneration for legitimate services rendered by such person;
- All payments must adhere to the Group's Procurement Policy and Standard Operating Procedures. Payments of reasonable and bona fide expenses incurred in the proper course of business are not prohibited by this Code when they are directly related to the execution or performance of a contract or other binding obligation.

6. GIFTS, ENTERTAINMENT, HOSPITALITY AND EXPENSES

~~RAM Group only accepts or provides gifts, entertainment or hospitality within pre-defined limits and never to secure any improper advantage or to influence a business decision.~~ Employees shall comply with the No Gift Policy and related procedures governing gifts, entertainment, hospitality and sponsorships.

All employees are required to complete a written record of gifts, entertainment and hospitality offered/received, as allowed under the No Gift Policy.

The acceptance of corporate hospitality (other than refreshments offered in meetings held at business premises) is subject to the No Gift Policy and high value corporate hospitality

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requires the approval by the Group CEO or the CEOs of RAM Group. If the recipient is the CEO or the Group CEO, the approval shall be in accordance with the No-Gift Policy.

7. HUMAN RIGHTS COMMITMENT

RAM Group affirms that respect for human rights is integral to our governance, risk management and long-term sustainability.

All RAM employees shall treat everyone with dignity, courtesy and to respect their human rights.

RAM Group is committed to:

- Treating all individuals with dignity, fairness, and respect
- Providing a workplace free from discrimination, harassment, and retaliation
- Promoting a diverse workforce and inculcate an inclusive workplace
- Prohibiting forced labour, child labour, and human trafficking
- Respecting freedom of association in accordance with applicable laws
- Protecting employee privacy and personal data
- Ensuring safe and healthy working conditions
- Fostering an inclusive work environment that values diversity and encourages collaboration and innovation.

This commitment shall be implemented in accordance with applicable employment laws and RAM Group policies.

8. REPORTING OF CONCERNS

Employees are required to promptly report any misconduct, breach of this Code or applicable laws through the channels set out in the Whistleblowing Policy.

9. REVIEW OF CODE

This Code is subject to annual review by the ARMSC. This Code 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.

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