

POLICY

RAM

Code of Ethics &
Conduct



27 September 2023

Title	Code of Ethics & Conduct	Revision no.	1
Initial approved date	9 July 2020 [Joint Board Meeting (5/2020)]	Last reviewed date	27 September 2023

Tracking Sheet for Amendments to the Standard Policies and Procedures

Subject	Date	Remarks
1 st approved	9 July 2020	Approval by the Board of Directors of RAM Holdings Berhad and RAM Rating Services Berhad on 9 July 2020 [Joint Board meeting (5/2020)]
1 st review	September 2023	<p>Approved by the Board of Directors of RAM Holdings Berhad RAM Rating Services Berhad at the respective Board Meetings on 27 September 2023</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> • Syntax • Scope of application of the Policy (to exclude Bond Pricing Agency Malaysia Sdn Bhd) • Revised designation of Chief Compliance Officer and employment grade for consistency • Para1 (ii)(c): Prohibition of sharing information via online platform • Para 1(iii): Compliance with RAM Group Policies as well and refinement of process of clarification • Para 1(vi): New sub-para on Conflict of Interest

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1. CODE OF ETHICS AND CONDUCT

RAM 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'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.

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
- CCO refers to Chief Compliance Officer
- Exco or Executive Committee shall consist of employees of Grade 21 and above or any personnel that have been invited to be in the Executive Committee by the Group CEO
- 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, goodwill and courtesy; and display a high sense of proactiveness, co-operation, innovation and accountability.

¹ Except Bond Pricing Agency Malaysia Sdn Bhd.

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- (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, 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 members of the Exco.

(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 given 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

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)(a) 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 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

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 APPLICABLE ONLY TO EMPLOYEES (EXCEPT FOR BOARD OF DIRECTORS) OF RAM GROUP

- (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 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 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 employee 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 insist that:

- Any payment mad 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 payment should be approved in writing by a senior person in the business (your line manager) before making the payment;
- Receipt for payments should be obtained from the recipient; and
- All payments must be accurately recorded through the normal accounting and financial procedures without any deception or disguise as the recipient's identity or the purpose for the payment in question.

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.

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RAM Group only accepts or provides hospitality and gifts within pre-defined limits and never to secure any improper advantage or to influence a business decision. RAM Group recognizes that to refuse hospitality may cause offence, which is not the intention of this policy, and that in the ordinary course of business; hospitality is extended and accepted without amounting to a bribe.

Gift, hospitality and sponsorship may only be made and/or received in compliance with this Code and the relevant policies. All employees are required to complete a written record of hospitality offered/received and any gifts received/declined.

The acceptance of corporate hospitality (other than refreshments offered in meetings held at business premises) requires prior approval from the relevant Head of Department. All employees should only accept corporate hospitality if it is ethically, morally, socially and politically "correct". Nothing should be accepted that brings any employee or employees or the business into disrepute. High value corporate hospitality should be politely declined, unless there are compelling business reasons to accept such hospitality and such hospitality is approved by the relevant Head of Department.

An employee is only permitted to accept and keep gifts paid for by third parties of very low value as determined by management from time to time. Other gifts should be politely decline in the first instance, pending authorization in writing from the Chief Compliance Officer.

Expenses should not go beyond what is reasonably necessary for the business purpose; for example, lavish accommodations and expenses for spouses and children or side trips are strictly prohibited.

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