

RAM

POLICY

26 September 2011

Whistleblower Policy

RAM Holdings Berhad
(209095-U)
RAM Rating Services Berhad
(763588-T)

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Overview

RAM Holdings Berhad and its group of companies (hereinafter referred to as the RAM Group) are committed to always acting in a manner that is ethical and fair, as well as in compliance with all laws, regulations and obligations.

The RAM Group expects the highest standards of integrity from all its employees. It takes a serious view of any wrongdoing on the part of any of its employees, management and directors, in particular with respect to their obligations to the RAM Group's interests.

Whistleblowing channels have been established to help stakeholders raise concerns, without fear of retaliation, on any wrongdoing that they may observe in the RAM Group.

The Whistle blower Policy shall be applicable to the following companies under the RAM Group:

- RAM Holdings Berhad
- RAM Rating Services Berhad
- RAM Consultancy Services Sdn Bhd.

Published by :

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WHISTLEBLOWER POLICY

I Purpose

- 1.1 The Whistleblower Policy is to encourage employees to disclose any malpractice or misconduct (whistleblowing) which they become aware of, and to provide protection to employees who report such alleged misconduct.

II Scope

- 2.1 This policy applies to all 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 Consultancy Services Sdn Bhd.

III Policy

- 3.1 The Whistleblower Policy is designed to encourage employees to report perceived malpractices or misconduct, to ensure that all allegations are thoroughly investigated and suitable action taken where necessary.
- 3.2 Any whistleblowing employee will be protected against adverse employment actions (e.g. discharge, demotion, suspension, harassment, or other forms of discrimination) for raising allegations of misconduct. An employee will be protected even if the allegations prove to be incorrect or unsubstantiated, subject to paragraph 9.1 of the Whistleblower Policy.
- 3.3 The following are some examples of misconduct:
- i. Fraud
 - ii. Misappropriation of assets
 - iii. Sexual harassment
 - iv. Criminal breach of trust
 - v. Corruption
 - vi. Questionable or improper accounting practices
 - vii. Misuse of confidential information

- viii. Acts of omission that are deemed to be against the interests of the RAM Group, company laws, regulations and/or public policies.

IV Reporting

- 4.1 An employee who reasonably believes that misconduct is occurring should raise the issue with his/her manager or, if this is considered inappropriate, the issue should be raised with his/her Head of Department.
- 4.1.1 The Manager or Head of Department shall be any personnel who has a supervisory role over the said employee, including the following:
- i. Giving instructions and/or orders.
 - ii. Is held responsible for the work and actions of other employees.
- 4.2 If the employee is not comfortable reporting to his/her manager or Head of Department, the conduct or activity should be reported to a senior management personnel of Grade E1 and above, or to the Company Secretary.
- 4.3 If the claim or report of misconduct is against the Company Secretary, such claim or report shall be forwarded to the Chairman of the Board of Directors for further action.
- 4.4 Except as provided for in Clause 4.3, all incidences of whistleblowing have to be reported to the Company Secretary for follow-up action.

V Process

- 5.1 Any claim or report of misconduct can be made in writing and submitted to the Senior Management of Grade E1 and above or to the Company Secretary via a complaint form (as per Appendix A).
- 5.2 If the complaint form is submitted to the Senior Management of Grade E1 and above, it shall be forwarded to either of the following for follow-up action:
- i. The Company Secretary
 - ii. The Chairman of the Board of Directors in the event that the claim or report of misconduct is against the Company Secretary.
- 5.3 Pursuant to Clause 5.2 (i), the Company Secretary, upon receipt of the claim or report, shall:
- i. Open a file, assign a number and establish an investigation plan.
 - ii. Inform an Executive Director and/or the Board of Directors of RAM Holdings Berhad of the claim or report, with anonymity preserved upon the whistleblower's request and to an extent possible.
 - iii. Assist the Executive Director to establish an Investigation Committee comprising three (3) members selected from any the following:
 - A member of the Board of Directors of RAM Holdings Berhad;
 - The CEO/Deputy CEO of RAM Rating Services Berhad; or
 - The Senior General Manager of RAM Holdings Berhad.
- 5.4 The Company Secretary shall respond to the whistleblower and set out the intended investigation plan. An investigation may include internal reviews, reviews by external auditors or lawyers, or some other external body.

5.5 Pursuant to Clause 5.2 (ii), the Chairman of the Board of Directors, upon receipt of the claim or report, shall appoint a suitable employee to carry out the duties and responsibilities set out in Clauses 5.3 and 5.4 above.

VI Results of the Investigation Committee

6.1 Upon completion of the investigation, the Company Secretary or the appointed personnel under Clause 5.5 shall inform the whistleblower and the Board of the results of the investigation.

VII Safeguards for anonymity of whistleblower

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.

7.2 However, under certain circumstances and in order to assist with the investigation, the individual’s identity may become known or may need to be revealed.

7.3 The Board and the Investigation Committee shall ensure that the Company Secretary, the Senior Management of Grade E1 and above (as per Clause 4.2) or the appointed personnel under Clause 5.5 shall not be pressured in any way to release information on the identity of the whistleblower.

VIII 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.

IX 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.

Complaint Form

Administrative Details

Case Ref No.:

Reported On

To:

COMPLAINT DETAILS

Name (of Alleged Person)	
Designation (of Alleged Person)	
Company of (Alleged Person)	
Allegation Details (please attach 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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