

WHISTLEBLOWING POLICY

POLICY STATEMENT

Malakoff Corporation Berhad (“the Company”) is committed to promote and maintain high standards of transparency, accountability, ethics and integrity at the workplace. An important aspect of accountability and transparency is a mechanism to enable staff and other members of the Company and third parties to voice genuine concerns in a responsible and appropriate manner.

The Whistle-blowing Policy is designed to support the Company’s Integrity, Innovation, Teamwork, Excellence and Harmony values and facilitate employees’ and third parties’ concerns about possible improprieties at the earliest opportunity to ensure that concerns can be raised without fear of reprisal or Detrimental Action.

OBJECTIVE

The objectives of this Policy are as follows:

- i. Provide employees and third parties dealing with the Company with proper procedures in disclosing cases of Improper Conduct;
- ii. Manage disclosures of Improper Conduct in an appropriate and timely manner;
- iii. Provide protection to Whistle-blowers from Detrimental Action that may result from the disclosure of Improper Conduct; and
- iv. Provide fair treatment to both the Whistle-blower and the alleged wrongdoer when a disclosure of Improper Conduct is made; and
- v. Set out the processes to manage the overall system and implementation of the Whistle-blowing Policy.

SCOPE OF POLICY

This Policy applies to all directors and employees of the Company, including employees on contract, temporary or short-term employees and employees on secondment, and third parties who have knowledge of or genuinely suspects, on a reasonable belief, that a director or an employee of the Company has engaged, is engaged or is preparing to engage in any Improper Conduct.

IMPROPER CONDUCT

Improper Conduct is any conduct which if proved, constitutes a Disciplinary Offence or a criminal offence. These include, but are not limited to, the following:

- i. Criminal offences, unlawful acts, fraud, corruption, bribery and blackmail;
- ii. Failure to comply with legal or regulatory obligations;
- iii. Misuse of the Company’s funds or assets;
- iv. Breach of Group Policies and Code of Conduct;
- v. Misuse of confidential information;
- vi. An act or omission which creates a substantial and specific danger to the lives, health or safety of the employees or the public or the environment;
- vii. Unsafe work practices or substantial wasting of company resources;
- viii. Abuse of power by an officer of the Company; and
- ix. Concealment of any of the above.

DISCLOSURE OF IMPROPER CONDUCT

- i. A director, employee or third party who becomes aware of an alleged Improper Conduct is encouraged to make a disclosure as soon as possible.
- ii. The Whistle-blower needs to demonstrate that he or she has reasonable belief of the Improper Conduct.
- iii. In order to give the Company an opportunity to investigate the alleged Improper Conduct and to take the necessary internal corrective actions, Whistle-blowers are encouraged to lodge a report by providing, to the extent that is possible, the following information: -
 - a) Details of the whistle-blower i.e. name, designation, contact number and e-mail address;
 - b) Details of the person/party(ies) involved in the Improper Conduct;
 - c) Description and details of the Improper Conduct, including the relevant dates of occurrence;
 - d) Particulars of witnesses, if any; and
 - e) Particulars or production of documentary evidence, if any.

HOW TO REPORT

A disclosure of Improper Conduct can be made verbally or in writing to the Chairman of the Board Audit Committee and the Chief Internal Auditor via the following:

- i. E-Mail to whistleblowing@malakoff.com.my or
- ii. Letter (i.e. Whistle-blowing drop-off mailbox located at Level 10 entrance, MCB HQ KL which is managed by Group Internal Audit).

If the Improper Conduct involves any of the Board Members, the MD/CEO or the Chief Internal Auditor, the Whistle-blower is to report the matter directly to the Chairman of the Board Audit Committee.

WHISTLE-BLOWER PROTECTION

- i. Upon making a disclosure in good faith, based on reasonable grounds and in accordance with and pursuant to this Policy:
 - a) The Whistle-blower shall be protected from any Detrimental Action within the Company as a direct consequence of the disclosure; and
 - b) The Whistle-blower's identity and such other Confidential Information of the Whistle-blower shall not be disclosed unless the Whistle-blower expressly agrees otherwise, and provides his agreement in writing; or otherwise required by law.
- ii. The protection against Detrimental Action is extended to any person related to or associated with the Whistle-blower.
- iii. The identity and personal information of the Whistle-blower as well as the person implicated in the disclosure may be revealed to persons involved in investigations or any other required processes so far as is necessary to assist the investigation and/or as required for a due inquiry process. A Whistle-blower may also be required to appear as a witness for the Company in the due inquiry process.
- iv. A Whistle-blower is obliged to lodge a complaint to the Company of any Detrimental Action committed against the Whistle-blower or any person related to or associated with the Whistle-blower, by any personnel of the Company.

REVOCAION OF WHISTLE-BLOWER PROTECTION

The Company reserves the right to revoke the Whistle-blower protection provided pursuant to this Policy if it is of the opinion, based on an investigation or in the course of an investigation that, among others:

- i. The Whistle-blower himself has participated in the Improper Conduct disclosed, except in instances where:
 - a) The participation was under duress; or
 - b) In the view of the Company, the participation could be justified under the circumstances.
- ii. The Whistle-blower willfully made in his disclosure of Improper Conduct a material statement which he knows or believes to be false or did not believe to be true;
- iii. The disclosure is made solely with the motive of avoiding dismissal or other disciplinary action;
- iv. The Whistle-blower has made disclosures of Improper Conduct to other parties inside or outside the Company and not only through the authorised persons as mentioned in this Policy;
- v. The disclosure of Improper Conduct is frivolous and/or vexatious; and/or
- vi. The Whistle-blower, in the course of making the disclosure or providing further information, breaches the provisions of this Policy and/or commits an offence under the Whistle-blower Protection Act 2010.

ADMINISTRATION

The Board Audit Committee has the overall responsibility for this Policy and shall oversee the implementation of the Policy. The Chief Internal Auditor is responsible for the administration and implementation of this Policy. This Policy may be reviewed and amended whenever necessary to ensure its effective implementation and any amendment to this Policy shall be affected by the Chief Internal Auditor, subject to review by the MD/CEO, endorsement by the Board Audit Committee and approval by the Board of Directors.