BERJAYA ASSETS BERHAD

Registration No. 196001000237 (3907-W)

WHISTLEBLOWING POLICY AND PROCEDURES

1. BACKGROUND AND PURPOSE OF WHISTLEBLOWING POLICY

Berjaya Assets Berhad is committed to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs, and its workplace.

For this purpose, Berjaya Assets Berhad has developed procedures or mechanisms to facilitate: -

(a) reports by Whistleblowers of any suspected or actual Wrongdoings on a confidential basis;
(b) investigation of such reports by the Prescribed Officer; and
(c) protection against reprisal to Whistleblower who reported in the Wrongdoing good faith.

This Policy does not replace or affect Berjaya Assets Berhad's Code of Conduct or other policies and procedures established or to be established by Berjaya Assets Berhad from time to time.

In this Policy, "**BAssets or Group Company**" means Berjaya Assets Berhad and/or any or all of its subsidiaries (but does not include its holding company or any subsidiary companies that are listed on Bursa Malaysia Securities Berhad);

"Prescribed Officer" means an independent senior person from the senior management of the Group Company (including but not limited to the Group Company's Head of Internal Audit) and duly appointed and authorised by the Contact Person to receive any initial reports on any Whistleblowing matters and thereafter duly directed by the Contact Person to carry out such investigations in respect of such Wrongdoing and to furnish a comprehensive finding on the alleged Wrongdoing to the Contact Person within the Prescribed Time;

"Prescribed Time" means a period of three (3) months or such other extended period of time deemed necessary by the Contact Person (calculated from the date of appointment of the Prescribed Officer till the date of tabling of a final report on the Wrongdoing) for the purpose of carrying out investigations and preparing and tabling of a final report on the Wrongdoing;

"Contact Person" means the contact person or persons named in paragraph 2(d) of this Policy;

"CEO(s)" means the Chief Executive Officer or the Joint Chief Executive Officer(s) of BAssets, as the case may be;

"Board of Directors" means the board of directors of BAssets; and

"Policy" means this Whistleblowing policy, as may be revised and amended from time to time.

2. REPORTING PROCEDURES

a) Who can disclose

Any of the following persons ("**Whistleblower**") can make a report directly to the Group Company of any suspected or actual Wrongdoing that is being or has been or is about to be committed whether or not the Whistleblower has willfully participated in the Wrongdoing, provided always that the Whistleblower has unequivocally decided not to rely on or be protected by the provisions of the Whistleblower Protection Act 2010 (as amended and modified from time to time) ("Act"):

- the Group Company's employees, including employees on contract, temporary or short term employees and employees on secondment;
- the Group Company's third party service providers, independent contractors, vendors and suppliers; and
- members of the public.

b) What to disclose

A report can be made if it relates to any conduct which if proven, constitutes a disciplinary offence or a criminal offence by any employee or director or through his/her immediate family members, within any Group Company ("**Wrongdoing**"). Wrongdoing includes, but is not limited to: -

- taking or giving favours, kickbacks, bribes and privileges, directly or indirectly;
- corruption or fraud;
- misappropriation of funds;
- misuse of funds or assets;
- theft or embezzlement;
- gross mismanagement;
- abuse of power by any director or officer of any Group Company;
- serious financial irregularity or impropriety;
- serious breach of Group Company's code of conduct;
- act, omission, misrepresentation or concealment of information which could lead to, cause or create a substantial or specific danger to lives, health, or safety of the Group Company's employees, the public or the environment;
- failure to comply with provisions of laws, regulations and directives where the wrongdoer knowingly or intentionally disregards compliance with such provisions;
- disciplinary offence or criminal offence; and
- knowingly directing or advising or coercing a person to commit any of the above Wrongdoing.

Wrongdoing excludes any matters which are:-

- trivial or frivolous in nature;
- motivated by malice or other willful intent; and / or
- based on rumours, conjecture or hearsay.

If an employee is unsure whether a particular act or omission constitutes a Wrongdoing under this Policy, that employee is encouraged to seek advice or guidance from his or her immediate superior or head of department or supervising director.

c) When to disclose

As soon as a Whistleblower becomes aware and reasonably believes in good faith that a Wrongdoing is likely to happen, is being committed or has been committed, the Whistleblower may elect to lodge a report of the Wrongdoing.

The Whistleblower needs to demonstrate that the Whistleblower has reasonable grounds for his concerns. However, the Whistleblower is not expected to first obtain substantial evidence of proof beyond reasonable doubt when making a report. If the Whistleblower knows as a matter of fact that there are reasonable grounds of suspicion that a Wrongdoing is going to take place, such genuine concerns is encouraged to be raised at an early stage.

d) How to make a report

Before a report of any Wrongdoing is made to the Group Company, the Whistleblower must firstly be notified through this Policy or such other means that should he proceed to do the same, he will not be able to invoke or rely on the protection / safeguards accorded or stipulated in the Act. Should the Whistleblower still insist on making a report of a Wrongdoing, the Whistleblower can thereafter make the said report to the Contact Person or the person(s) named below via email or by letter as set out below:-

Contact Person	:	Chairman of the Audit and Risk Management Committee/ Head of Internal Audit
Email	:	whistleblower.basset@berjaya.com.my*
Mailing address	:	Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur

** Please note that this Email is accessible by the Chairman of Audit and Risk Management Committee and Head of Internal Audit.*

All reports of any Wrongdoing involving a director, officer, senior management or employee of Group Company should be made to the Contact Person.

However, (i) if the Wrongdoing involves the Chairman of Audit and Risk Management Committee, the Whistleblower shall report the matter in writing to the CEO(s) of BAssets by any means deemed expedient to the Whistleblower, or (ii) if the Wrongdoing involves the Head of Internal Audit, the Whistleblower shall report the matter in writing to the Chairman of Audit and Risk Management Committee by any means deemed expedient to the Whistleblower.

In order for the Group Company to investigate the Wrongdoing reported, the Whistleblower is to provide, at the earliest possible time, the following particulars in the report: -

- particulars of Whistleblower i.e. name, MyKad No., designation (if the Whistleblower is an employee of any Group Company) and contact particulars (email, telephone or mobile number and/or address);
- details and description of the Wrongdoing, including, its nature, the date, time, and place of its occurrence and the identity of the alleged person(s) involved. A report may be made even if Whistleblower is not able to identify the actual person(s) involved in the Wrongdoing;
- particulars of witnesses, if any; and
- particulars or production of documentary evidence, if any.

The personal details provided by and identity of the Whistleblower will be kept private and confidential. The Whistleblower may be asked to provide further clarification and information from time to time, if required or necessary, during the course of investigation of the Wrongdoing.

3. INVESTIGATION

(a) The Chairman of Audit and Risk Management Committee upon receiving the Whistleblower's report shall, after due consideration of the veracity of the facts and thereafter having formed the opinion that there is a *prima facie* case of Wrongdoing, promptly appoint the Prescribed Officer, who then receives the report or complaint and proceeds to investigate whether a Wrongdoing has been committed or is excluded from the scope of this Policy and shall make general recommendations to the Chairman of the Audit and Risk Management Committee within the Prescribed Time. The Chairman of the Audit and Risk Management Committee shall then escalate the final report to the CEO(s) and the Board of Directors. The CEO(s) may further designate any person, from the Group Company or an external party (including legal counsel or other professional consultant), to conduct an investigation or to carry out any other additional process pursuant to this Policy to verify the veracity, nature and extent of the Wrongdoing.

(b) The CEO(s) and the Board of Directors have the authority to make the final decision~~s~~ including, but not limited to, any of the following:

- rejection of the report;
- directing the concerns or any part thereof for consideration under other internal procedures or disciplinary procedures, if appropriate and applicable;
- resolution without recourse to an investigation;
- directing investigations on the report and any persons involved or implicated;
- suspending the alleged wrongdoer or any other implicated person from work and/or deny access to the Group Company's premises to facilitate any fact finding or to avoid any employee's exposure to threat or harm;

- obtaining any other assistance (for instance, external auditors or legal advice); and
- referral to the police or any other appropriate regulatory or enforcement authority or agency.

(c) If the Wrongdoing involves or implicates the Chairman of Audit and Risk Management Committee, the report shall be made to the CEO(s) of BAssets who shall refer this to the Board of Directors. The Board of Directors shall then authorise an independent Director of BAssets to be responsible for the investigation with such terms of reference and procedures as the Board of Directors shall prescribe. The CEO(s) and the Board of Directors shall have the authority to make the final decisions regarding the said Wrongdoing.

(d) BAssets intends that the report made by the Whistleblower will be acted upon within the Prescribed Time.

(e) The Whistleblower and the alleged wrongdoer are expected to give their full cooperation in any investigation or any other process carried out pursuant to this Policy. They may be asked to attend a meeting to discuss the allegations and must take all reasonable steps to attend the meeting. The alleged wrongdoer will be given the opportunity to answer all allegations made against him at the meeting.

(f) If the Whistleblower is also implicated or discovered to be or have been involved in the Wrongdoing which he discloses or any such other Wrongdoings (whether related or otherwise), the Whistleblower shall also be investigated to complete the fact-finding process in order to present a comprehensive and balanced report to facilitate decision making pursuant to this Policy. An investigation in this instance is not and shall not be treated as a reprisal against or an act to punish the Whistleblower, but to facilitate all necessary investigations and final decision making pursuant to this Policy.

4. PROTECTION UNDER THIS POLICY

(a) Notwithstanding the fact that the Whistleblower unequivocally elects to report the Wrongdoing directly to the Group Company instead of the enforcement agencies under the Act, with respect to any such report made bona fide, based on reasonable grounds and in accordance with the procedures stated in this Policy:

(i) the Whistleblower shall still be protected from Detrimental Action by or within the Group Company as a direct consequence of the Whistleblower's bona fide report.

In this Policy, "**Detrimental Action**" may include any of the following: -

- action causing injury, loss or damage or embarrassment to reputation;
- intimidation or harassment;
- interference with the lawful employment or livelihood or any person, including discrimination, discharge, demotion, suspension, disadvantage,

termination or adverse treatment in relation to a person's employment, career, profession, trade or business or the taking of disciplinary action; and
- a threat to take any of the above actions.

(ii) the Whistleblower's personal details and identity shall be protected, i.e. kept confidential unless disclosure is otherwise required by law or for the purpose of any proceedings by or against any Group Company.

(b) If the Whistleblower (being an employee), in good faith, reasonably believes he is being subjected to Detrimental Action from any person within the Group Company as a direct consequence of having made a report under this Policy, hemay consult the Prescribed Officer in confidence. The Group Company does not permit Detrimental Action of any kind against the Whistleblower for reports or complaints submitted hereunder that are made in good faith. Any such Detrimental Action meted out shall in itself be considered a material breach of this Policy. A Detrimental Action by any person against the Whistleblower may result in disciplinary actions against that person, including any of the following - issuance of formal warning or reprimand, suspension or termination of employment or service with the Group Company.

(c) The Group Company reserves the right to revoke the Whistleblower protection accorded under this Policy if the Whistleblower has, or is found to have:

- participated in the Wrongdoing; and / or
- made a false report not in accordance with the requirements of this Policy (including but not limited to such report which are based on falsification of facts and information or which contain any element of dishonesty, willful, mischievous or malicious intent to cause disrepute or injury or damage to anyone being complained against).

(d) In the event of revocation of protection by the Group Company, the Whistleblower shall be notified in writing of the same immediately. In addition, the Group Company reserves the right to take such legal or other actions or disciplinary measures against the Whistleblower (if the Whistleblower is an employee), including issuance of formal warning or reprimand, suspension or termination of employment or services with the Group Company.

5. CONFIDENTIALITY

(a) All reasonable steps shall be taken to maintain the confidentiality and identity of the Whistleblower and report made by the Whistleblower, unless:-

- the Whistleblower expressly waives such rights and states to that effect in writing; or
- disclosure is otherwise required by law or pursuant to such order or judgment granted by any court of law.

(b) The Whistleblower or any person who is involved in the investigation process shall not reveal, disclose or disseminate to third parties any information or documents or recording or details regarding the Wrongdoing or any part thereof, including but not limited to the status or outcome of an investigation into it, save and except:

- to those who are authorised to receive the same under this Policy; or
- by lodging a report with an enforcement agency in accordance with the Act or any other applicable law; or
- on a strictly confidential basis to an advocate and solicitor for the purpose of obtaining legal advice.

(c) The Whistleblower shall not:

- contact the individual complained against to determine facts or demand restitution; and,
- discuss the case, facts, suspicions or allegations with anyone except to assist in the investigations.

6. REVIEW OF POLICY

This Policy may be reviewed and amended, at the Board of Director's discretion from time to time, as and when necessary, and in any event, at least once every 3 years, to ensure its relevance and effectiveness in keeping with the Group Company's changing business environment, administrative or operational needs as well as best practices and changes in legislations. Changes to the Policy, if any, shall only be made with the Board of Directors' approval in writing.

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