

## **Whistleblowing Policy**

### **1. INTRODUCTION**

- 1.1 GAX MD Sdn. Bhd. (“GAX MD”) is committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislations relating thereto. The operations of GAX MD shall be conducted in a fair, transparent and responsible manner, in compliance with all laws and regulations and by adopting the highest standards of professionalism, honesty, integrity and ethics. In line with this commitment, the Whistleblowing Policy (“Policy”) aims to provide an avenue for employees and external parties who are aware of a potential malpractice or misconduct to raise concerns and report such matters, in good faith, without fear of reprisal.
- 1.2 The key provisions of this Policy have been aligned with the applicable laws and regulations of Malaysia and Singapore, including the Malaysian Anti-Corruption Commission Act 2009, Whistleblower Protection Act 2010, Companies Act 2016, the Malaysian Code on Corporate Governance 2017 and the Singapore Code of Corporate Governance 2018.

### **2. DEFINITIONS**

- 2.1 “Affiliates” means with respect to any person (which for purposes of this definition shall include individuals and all legal entities), any other person directly or indirectly controlling, controlled by, or under common control with such person where “control” means the possession of the power, directly or indirectly, to direct or to cause the direction of the management and policies of a person, whether through ownership of voting securities or equity interests, through common directors, trustees or officers, by contract or otherwise.
- 2.2 “Employee” means any person under the employment of GAX MD, including permanent, contractual or temporary employment, and directors along with executives.
- 2.3 “Detrimental Action” includes:
- action causing injury, loss or damage;
  - intimidation or harassment;
  - interference with the lawful employment or livelihood of any person, including discrimination, discharge, demotion, suspension, disadvantage, removal, 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 actions referred to in the paragraphs above.
- 2.4 “Improper Conduct” means any conduct which if proved, constitutes misconduct pursuant to GAX MD’s Standards of Business Conduct and/or a criminal offence under the relevant laws and regulations. It includes but is not limited to the following:
- breach of any statutes, laws, regulations or rules applicable to GAX MD;
  - an unlawful act such as fraud, cheating, theft, embezzlement and blackmail;
  - soliciting or accepting bribe or any illegal gratifications;
  - fraud against investors, or the making of fraudulent statements to the members of the investing public and regulatory authorities;
  - any other serious improper matter which may cause financial or non-financial loss to GAX MD, or damage to GAX MD’s reputation;

- any acts to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statements or records of GAX MD;
- forgery or alteration of any document or account belonging to companies within GAX MD;
- misuse or misappropriation of GAX MD's funds, securities, supplies, resources or other assets;
- financial malpractice and impropriety in the handling or reporting of money or financial transactions;
- profiteering as a result of insider knowledge of GAX MD's activities;
- breach of or failure to implement or comply with GAX MD's Standards of Business Conduct, policies and guidelines;
- gross mismanagement;
- abuse of power or authority;
- serious conflict of interest without disclosure;
- intentional provision of incorrect information to public bodies;
- all forms of intimidation and/or harassment; and
- concealing information about any malpractice or misconduct.

2.5 "Stakeholder" refers to:

- an Employee;
- a director of GAX MD;
- a shareholder of GAX MD;
- a customer, contractor, agent, consultant or third-party intermediary engaged by GAX MD; and
- any authorised representative of recognised unions of Employees.

2.6 "Whistleblower" means any person who makes a disclosure of Improper Conduct to GAX MD.

### **3. WHO IS COVERED BY THIS POLICY**

3.1 This Policy applies to and covers all reports of Improper Conduct made against any directors, officers, Employees, agents, contractors or subcontractors of GAX MD. It also applies to and covers all reports made against any other individuals acting for and/or representing GAX MD.

3.2 A report of Improper Conduct may be made by any Employee or any external party who has knowledge that an Improper Conduct has been committed by any directors, officers, Employees, agents, contractors or subcontractors of GAX MD.

### **4. OBJECTIVES OF THIS POLICY**

4.1 The main objectives of this Policy are:

- to deter Improper Conducts and to promote standards of good corporate practices;
- to guide Employees and members of the general public in communicating instances of actual or suspected Improper Conducts to the appropriate party within GAX MD;
- to clarify the protection accorded to Whistleblowers against Detrimental Actions, reprisals or victimisation for whistleblowing in good faith; and
- to establish procedures for handling and managing disclosures of Improper Conduct in an appropriate and timely manner.

## **5. PROTECTION TO WHISTLEBLOWERS**

- 5.1 All Employees, Stakeholders or members of the public are eligible to make a disclosure or raise a genuine concern in good faith of the suspected and actual commission of an Improper Conduct. Provided that the Whistleblower is acting in good faith, it does not matter if he or she is mistaken or that he is not able to identify a particular person to which the disclosure relates.
- 5.2 The Whistleblower will be accorded complete protection by GAX MD against Detrimental Actions provided that:
- the disclosure is made in good faith and the Whistleblower has not wilfully made in his disclosure of Improper Conduct a material statement which he knew or believed to be false or did not believe to be true;
  - the Whistleblower has not himself participated in the Improper Conduct reported and/or the disclosure was not made solely or substantially with the motive of avoiding dismissal or other disciplinary actions; and
  - the disclosure is made via the appropriate channel and procedures as stipulated in this Policy.
- 5.3 However, GAX MD does not condone frivolous, vexatious, mischievous or malicious allegations. Employee(s) making such allegations will face disciplinary action in accordance with GAX MD's Disciplinary Procedures.
- 5.4 Protection to a Whistleblower conferred under this Policy is not limited or affected in the event that the disclosure of Improper Conduct does not lead to any disciplinary action or prosecution of the person against whom the disclosure of Improper Conduct has been made.

## **6. CONFIDENTIALITY**

- 6.1 GAX MD encourages the Whistleblower to identify himself when raising a concern or providing information. All disclosures received (including the fact that a report has been filed, the place at which the report has been filed, the nature of the alleged Improper Conduct, the identity of the alleged wrongdoer and the identity of the Whistleblower) will be treated with strict confidentiality.
- 6.2 Exceptional circumstances under which information provided by the Whistleblower could or would not be treated with strictest confidentiality include:
- Where GAX MD is under a legal obligation to disclose information provided;
  - Where the information is already in the public domain;
  - Where the information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice; and
  - Where the information is given to the police or other authorities for criminal investigation.
- 6.3 In the event we are faced with a circumstance not covered by the above, and where the Whistleblower's identity needs to be revealed, we will endeavour to discuss this with the Whistleblower first.

## **7. CONCERNS AND INFORMATION PROVIDED ANONYMOUSLY**

- 7.1 Concerns expressed anonymously are much less persuasive and may hinder investigation work as it is more difficult to look into the matter or to protect the Whistleblower's position. Accordingly, GAX MD will consider anonymous reports, but concerns expressed or information provided anonymously will be investigated on the basis of their merits.

## **8. HOW TO RAISE A CONCERN OR PROVIDE INFORMATION**

Who to Report to:

- 8.1 A Whistleblower may make a confidential report of Improper Conduct in writing in the prescribed report form, providing full details of the Improper Conduct. The form shall be emailed directly to the attention of the Compliance Officer at [compliance@gaxmd.com](mailto:compliance@gaxmd.com). The Risk Management Committee shall monitor and have general oversight of such reports.
- 8.2 Employees may download the prescribed report form from AAMS while external parties may use the link provided on our website in the Resources section.
- 8.3 Concerns or information are preferably raised or provided in writing. Ideally, GAX MD recommends the Whistleblower to be detailed in setting out the background and history of events and the reasons for the concern.
- 8.4 If the Whistleblower is not comfortable about writing in, he may meet with the Chief Executive Officer in confidence at a time and location to be determined together.

## **9. IMPORTANT POINTS TO NOTE WHEN RAISING A CONCERN OR PROVIDING INFORMATION**

- 9.1 The earlier the concern is raised the easier it is for GAX MD to take action.
- 9.2 GAX MD expects the Whistleblower to provide his concern in good faith and to show to the Risk Management Committee that there are sufficient grounds for his concern.
- 9.3 GAX MD also recognises that the Whistleblower may wish to seek advice and be represented by his trade union officer.

## **10. HOW GAX MD WILL RESPOND**

- 10.1 GAX MD assures you that any concern raised or information provided will be investigated. The extent of the investigations will consider the following factors:
- Severity of the issue raised;
  - Credibility of the concern or information; and
  - Likelihood of confirming the concern or information from attributable sources.
- 10.2 Depending on the nature of the concern raised or information provided, the investigation may be led and/or conducted by one or more of these persons or entities:
- The Board Risk Management Committee;

- The external or internal auditor;
  - Forensic professionals; and/or
  - The police or Commercial Affairs Department.
- 10.3 Where appropriate, the Board Risk Management Committee may also appoint an in-house investigations team comprising the relevant stakeholders to undertake the investigation(s). The investigations team shall communicate the findings of the investigation(s) to the Board Risk Management Committee for their necessary action.
- 10.4 The amount of contact between the Whistleblower and the person(s) investigating the concern raised and information provided will be determined by the nature and clarity of the matter reported. Further information provided may be sought from the Whistleblower during the course of the investigation.