



Boustead Holdings Berhad

WHISTLEBLOWING POLICY

**GROUP INTEGRITY & GOVERNANCE
BHB-GIG-POL02**



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1.0 INTRODUCTION

- 1.1 Boustead Holdings Berhad and its subsidiary companies (*hereafter referred to collectively as Boustead Group*) are committed towards ensuring the highest standards of integrity, accountability and professionalism in the conduct of its businesses to protect and preserve Boustead Group's interests and reputation. This is consistent with Boustead Group's core values of **RESPECT, INTEGRITY, TEAMWORK** and **EXCELLENCE**.

2.0 POLICY STATEMENT

- 2.1 This Whistleblowing Policy (*hereafter referred to as this Policy*) is established to facilitate the disclosure of improper conduct and unethical business practices and occurring or suspected of occurring within Boustead Group.
- 2.2 This Policy is intended to encourage and to provide an avenue for employees, business associates and the public to lodge reports of improper conduct and unethical business practices that would endanger the safety and health of the employees, business integrity, environmental management, human rights and workplace environment. Boustead Group shall pursue to the fullest extent of the law all acts of improper conduct and unethical business practices without having any adverse consequences such as victimization, recrimination and discrimination to the party making the disclosure.
- 2.3 This Policy is not intended as an alternative for any other grievances or complaints procedures e.g. employment related grievances, concerning terms of employment, performance assessments or other aspects of the working relationship. If the matter is not within the scope of this Policy as set out in Para 6.0, it shall be referred to the relevant departments for appropriate actions to be taken.
- 2.4 This Policy sets out the framework for the disclosure of any improper conduct and unethical business practices the protection of the party making the disclosure (*hereafter referred to the whistleblower*).
- 2.5 This Policy shall supplement and be read in conjunction with the Group's Code of Ethics and Conduct, Letter of Undertaking, Integrity Pact for Boustead Group Employees, rules, regulations, policies and procedures, both expressed and implied.

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2.6 For the avoidance of doubt, any whistleblowing mechanism and procedures by a subsidiary company within the Group shall only act as a supplement to this Policy, and in the event of any conflict, this Policy shall prevail.

2.7 This Policy is guided by the principle of the Whistleblower Protection Act 2010, where applicable.

3.0 PURPOSE

3.1 Promote standards of good corporate practices. Boustead Group aims to enhance its accountability in preserving its integrity and to withstand public scrutiny. This in turn enhances and builds Boustead Group's credibility to all stakeholders.

3.2 Provide a safe and confidential avenue for employees of Boustead Group and members of the public to disclose any improper conduct and unethical business practices.

3.3 Reassure that the whistleblower will be protected from reprisals, discrimination or victimisation for the disclosure of any improper conduct and unethical business practices made in good faith and with sound judgement to avoid baseless allegations.

3.4 To provide a formal mechanism to allow management to address the disclosure in an appropriate and timely manner.


4.0 TERMS AND DEFINITIONS

4.1 **Agent** shall mean any person engaged / contracted to act on behalf of Boustead Group.


4.2 **Alleged wrongdoer** means the person against whom a whistleblower has made a disclosure of improper conduct and unethical business practices.

4.3 **Authorized officer** means any GIG officer.

4.4 **Business Associate** means supplier of services or materials, client, customer, contractor, consultant, professional advisor, lessor of space or goods, tenant, licensor, licensee or partner which Boustead Group has, or plan to establish some form of business relationship.

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- 4.5 **Boustead Group** refers to Boustead Holdings Berhad and its listed and unlisted subsidiaries or related companies and entities.
- 4.6 **Confidential information** means information about the identity, occupation, residential address, work address or whereabouts of the whistleblower, information disclosed by the whistleblower and information that may cause detriment to any person.
- 4.7 **Disciplinary offence** means any action or omission which constitutes a breach of discipline in Boustead Group's policies, code of conduct, code of ethics or circulars or contract of employment, as the case may be.
- 4.8 **Detrimental action** includes:
- a) action causing injury, loss or damage;
 - b) intimidation or harassment;
 - c) interference with the lawful employment or livelihood of 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
 - d) a threat to take any of the actions referred to in Para 4.8 (a) to (c).
- 4.9 **Enforcement Agency** means Malaysia Anti-Corruption Commission, Royal Malaysian Police, Royal Malaysian Customs, Immigration Department of Malaysia, and Road Transport Department.
- 4.10 **Improper conduct and unethical business practices** means any conduct which if proved, constitutes a disciplinary offence or a criminal offence.
- 4.11 **Integrity Officer** means the personnel in the Group Integrity and Governance Department.
- 4.12 **Detection & Verification Team** means personnel appointed by Head of GIG to conduct verification on whistleblowing reports.
- 4.13 **Parties involved** means the person or group of persons who is/are alleged of having committed any acts of improper conduct and unethical business practices.
- 4.14 **Receiving Officer** means the authorized personnel within Boustead Group to receive whistleblowing reports.
- 4.15 **Report of improper conduct and unethical business practices** means the disclosure of information of any acts of wrongdoing, including acts of any form

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which may adversely affect the Group's interest and reputation in specified formats.

4.16 **Whistleblower** means any person who makes a disclosure of improper conduct and unethical business practices to GIG.

4.17 **Whistleblower protection** means protection conferred to a whistleblower under this Policy.

4.18 **Personnel** means directors, officers, employees, temporary staff or workers and volunteers.

4.19 **Policy** refers to Whistleblowing Policy

5.0 ABBREVIATION

5.1 The abbreviations used in this policy are as follows:

5.1.1 General


AC	Audit Committee
BHB	Boustead Holdings Berhad
GIG	Group Integrity and Governance
WBPA 2010	Whistleblower Protection Act 2010

5.1.2 Personnel / Individual

BOD	Board of Directors
HOD	Head of Department
SID	Senior Independent Director

6.0 SCOPE

6.1 This Whistleblowing Policy shall be applicable to all personnel of Boustead Group, joint-ventures, associate companies, Boustead Group's business associates as well as members of the public. Boustead Group expects that all business associates such as suppliers, contractors, agents, representatives, consultants and others who are undertaking work for or in the interest of Boustead Group will comply with it when fulfilling their duties and provision of products and services.

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6.2 The scope of this Policy covers any improper conduct and unethical business practices which include:


- a. Unlawful acts;
- b. Breach of Boustead Group Code of Ethics and Conduct, Letter of Undertaking, rules, regulations, policies and procedures, both expressed and implied;
- c. Malpractice, impropriety and fraud;
- d. Bribery or embezzlement;
- e. Failure to comply with legal or regulatory obligations;
- f. Failure to comply with health, safety and environment regulations;
- g. Abuse of power or criminal breach of trust;
- h. Improper conduct or unethical behaviour;
- i. Miscarriage of justice; and
- j. Sexual harassment.

This list is not intended to be exhaustive and any matters raised under this Policy will be acted upon.

7.0 POLICY

7.1 CONFIDENTIALITY

- 7.1.1 This Policy provides the utmost assurance that the Group will protect the confidentiality of identity and information pertaining to any person who makes or receives a disclosure of improper conduct and unethical business practices or obtain confidential information in the course of investigation into such disclosure. All reports and information received shall be treated in confidence to the fullest extent possible to protect the identity of the whistleblower and shall not be disclosed or be ordered or required to be disclosed in any civil, criminal or other proceedings in any court, tribunal or other authority, as stipulated in section 8(1) and 8(2) of the WBPA 2010.
- 7.1.2 If a situation arises where the whistleblower's identity is necessary to resolve the matter (e.g. in a court proceeding), this matter shall be resolved through consultation with the whistleblower.

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7.1.3 Any improper conduct and unethical business practices and and/or matters related thereto shall not be disclosed or discussed with any party in order to avoid damaging the reputation of persons suspected but subsequently found innocent of wrongful conducts, and to protect Boustead Group from potential civil liability.

7.2 WHISTLEBLOWER PROTECTION

7.2.1 A whistleblower shall, upon receipt of the disclosure of improper conduct and unethical business practices by GIG, be conferred with whistleblower protection under this Policy as follows:

- a. protection of confidential information;
- b. protection against detrimental action;
- c. and for the purpose of paragraph (a) and (b), the protection shall be extended to any person related to or associated with the whistleblower.


7.2.2 The whistleblower protection conferred under this section is not limited or affected in the event that the disclosure of improper conduct and unethical business practices does not lead to any disciplinary action of the person against whom the disclosure of improper conduct and unethical business practices has been made.

7.3 PROTECTION OF CONFIDENTIAL INFORMATION

7.3.1 Any person who makes or receives a disclosure of improper conduct and unethical business practices or obtain confidential information in the course of investigation into such disclosure shall not disclose the confidential information or any part thereof.

7.3.2 Confidential information shall not be disclosed or be ordered or required to be disclosed by any individual/group of individuals in authority under any circumstances as stipulated in section 8(1) and 8(2) of the WBPA 2010.


7.3.3 If any books, documents or papers which are used as evidence in any disciplinary proceedings contain any confidential information of the whistleblower which might lead to his/her discovery, GIG shall conceal the

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confidential information from view to protect the identity of the whistleblower.

7.4 PROTECTION AGAINST DETRIMENTAL ACTION

- 7.4.1 No person shall take detrimental action against a whistleblower or any person related to or associated with the whistleblower in reprisal for a disclosure of improper conduct and unethical business practices.
- 7.4.2 A whistleblower may make a complaint to GIG of any detrimental action committed by any person against the whistleblower or any person related to or associated with the whistleblower.
- 7.4.3 A person is deemed to take detrimental action against a whistleblower or any person related to or associated with the whistleblower if:
- a. the person takes or threatens to take the detrimental action because:
 - i) a whistleblower has made a disclosure of improper conduct and unethical business practices; or
 - ii) the person believes that a whistleblower has made or intends to make a disclosure of improper conduct and unethical business practices; or
 - b. the person allows another person to take or threaten to take the detrimental action for any reason under subparagraph (a)(i) or (ii).
- 7.4.4 No person acting or claiming to act on behalf of Boustead Group shall:
- a. terminate the employment / a contract;
 - b. withhold a payment that is due and payable under a contract; or
 - c. refuse to enter into a subsequent contract, solely for the reason that a party to the contract or an employee or employer of a party to the contract has made a disclosure of improper conduct and unethical business practices to GIG or any enforcement agency relating to Boustead Group.
- 7.4.5 In any disciplinary proceedings, the accused must prove that the detrimental action taken against a whistleblower or any person related to

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or associated with the whistleblower is not in retaliation for a disclosure of improper conduct and unethical business practices.

7.4.6 Any person who breaches this policy commits an offence and shall be subject to disciplinary action.

7.4.7 A whistleblower who raises his/her concern under this Policy shall not be at risk of losing his/her job or suffer any form of retribution as a result, provided that:

- a. The disclosure is made in good faith;
- b. He/she reasonably believes that the information, and any allegations contained in it are substantially true; and
- c. He/she is not acting for personal gain.


Nevertheless, the act of making a report will not in itself protect the whistleblower from the consequences of improper conduct and unethical business practices in which he/she may have been involved or committed.

7.4.8 In the event that the whistleblower requires protection other than those specified in this Policy, the whistleblower shall communicate its intention to GIG who in turn will facilitate the disclosure of improper conduct and unethical business practices to the relevant enforcement agencies. Whistleblower also may decide to directly report to any enforcement agency. Under both circumstances, the whistleblower will be protected under section 10 of WBPA 2010, and any detrimental action taken against him/her is an act or offence which contravenes section 10 of WBPA 2010 and will be subjected to penalties under WBPA 2010.

7.5 REVOCATION OF WHISTLEBLOWER PROTECTION

7.5.1 Boustead Group shall revoke the whistleblower protection provided under this policy in the event of the following circumstances:

- a. the whistleblower himself has participated in the improper conduct and unethical business practices disclosed;
- b. the whistleblower wilfully made a statement which he knew or believed to be false or did not believe to be true;
- c. the disclosure of improper conduct and unethical business practices is untrue, false, malicious, mischievous or reckless;

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- d. the disclosure of improper conduct and unethical business practices primarily involves questioning the merits of Boustead Group's Policies;
- e. the disclosure of improper conduct and unethical business practices is made with the intention to avoid dismissal or other disciplinary action; or
- f. the whistleblower him/herself commits an offence under this Policy.


7.6 LODGING A REPORT OF IMPROPER CONDUCT AND UNETHICAL BUSINESS PRACTICES

Any reports of improper conduct and unethical business practices as set out in Para 4.2 of this Policy shall be made in good faith.

- 7.6.1 All reports of improper conduct and unethical business practices are to be made to GIG, SID or directly to the enforcement agencies. The reports can be made through the following channels:
- a. In writing, addressed to the office of GIG;
 - b. Via Whistleblowing e-form available on www.boustead.com.my;
 - c. E-mail to alert@boustead.com.my
 - d. Whistleblowing hotline: 1-800-88-2040;
 - e. Directly to MACC or any other relevant enforcement agencies.

7.7 INFORMATION REQUIRED WHEN LODGING A REPORT

- 7.7.1 The information below is required when lodging a report:
- a. The particulars of the whistleblower to facilitate further investigation;
 - b. A description of the wrongdoing and the identity of Parties Involved (to state whether they are Boustead Group's personnel or outside parties);
 - c. A background of the wrongdoing, including the relevant dates and location pertaining to the Parties Involved; and
 - d. Related evidence or reference to documents that may be used as evidence of the wrongdoing.

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7.7.2 All information provided will be treated as confidential in accordance with Para 7.3 of this Policy.

7.7.3 While anonymous disclosure is allowable, it is highly advisable for whistleblower to provide his/her identity to GIG, to facilitate whistleblower's protection and investigations.

7.7.4 All complaints will be investigated as long as they have basis.


7.8 INITIAL ASSESSMENT AND INVESTIGATION

7.8.1 All reports of improper conduct and unethical business practices shall be assessed and investigated by GIG in accordance with the Investigation Procedure.

7.8.2 All reports of improper conduct and unethical business practices shall be duly assessed, regardless of the length of service, position/title, relationship or connection of the alleged wrongdoer to Boustead Group.

7.8.3 For the purpose of carrying out investigation process under this Policy, GIG shall have all the power and authority as outlined below:

- a. Initiate internal investigation on complaints received without prior notification to the party being investigated;
- b. Full, free, and unrestricted access to any and all of Boustead Group records, electronic data, property and personnel with regard to any of Boustead Group functions or activities which are, in its opinion, relevant to the performance of its duties. Relevant documents or any tangible assets belonging to Boustead Group can be copied or confiscated for the purpose of investigation;
- c. Access to all levels of personnel and management, as well as requesting any personnel to furnish all material or information deemed necessary by GIG for the completion of its work. Documents and information given to GIG during a review will be handled in the same prudent and confidential manner as by those normally accountable for them;
- d. Access to the whistleblower whereby meetings can be arranged off-site to protect the identity of the whistleblower. The amount of contact

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will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided;

- e. Schedule meetings with other persons suspected to have been involved or to have any knowledge of the wrongdoing. All meeting outcomes are confidential, and shall be recorded / documented by GIG where necessary;
- f. Be provided with an enclosed room for investigations purpose; and
- g. To interview, call for interviews and record statements of persons suspected to have been involved or to have any knowledge of the wrongdoing.

7.8.4 In the course of GIG's investigation process, GIG are not obligated to reveal any information pertaining to the disclosure of improper conduct and unethical business practices to any parties. The parties involved in such disclosure and the investigation process shall extend their full cooperation to GIG and shall not pursue the identity of the whistleblower in accordance with Para 7.3 of this Policy.

7.8.5 The HOD of GIG may instruct any or all of the following actions to be taken to facilitate the investigation process:

- a. If deemed appropriate, temporarily withdraw all access rights to the premises and computer systems, and temporarily withdraw any authority that the Parties Involved may have had to act on behalf of Boustead Group;
- b. If deemed appropriate, request the Head of Group Human Capital Management to temporarily suspend them from their current duties, until such time as the investigation either confirms their involvement in the wrongdoings or clears them of suspicion;
- c. Issue a notice to the Parties Involved that an investigation process is undertaken against them and advise them to make themselves available and provide full cooperation to the Investigation Team;

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- d. For more serious cases, the following may need to be considered:
- i) Inform all relevant business partners (suppliers, customers, banks, etc.) that the Parties Involved are no longer authorized to conduct further transactions on behalf of Boustead Group;
 - ii) Request for cooperation from all relevant business partners (suppliers, customers, banks, etc.) to facilitate in the verification process and introduce the Verification Team Leader who will be contacting them;
 - iii) Seek legal advice if legal action needs to be taken; and
 - iv) Lodge a police report or to MACC, if necessary.

7.8.6 GIG is the sole party in Boustead Group empowered to conduct and manage internal investigations relating to improper conduct and unethical business practices. In the event a subsidiary received a complaint of such nature, it is obliged to forward that information to GIG only.

7.8.7 All complaints, report, results of investigations, status and findings of investigation by enforcement agencies shall be provided to GIG for record and monitoring purposes.

8.0 RETENTION PERIOD AND DISPOSAL OF DOCUMENT

8.1 This Policy shall be retained as long as the organization is in operation. In the event that a new version of this Policy is established, the prior version shall be retained for a period of two (2) years. Upon expiry of the two (2) years period, the Policy shall be disposed by way of shredding.

9.0 AMENDMENTS

8.1 Upon recommendation from GIG, the Board of Directors reserves the right to amend or modify this Policy and its procedures, either in whole or in part, periodically.