



Malaysia Venture Capital Management Berhad (MAVCAP)

Whistleblowing Policy And Guidelines

Initiated by	GRCCS
Policy approval date	23 August 2020
1 st Revision by	Yap Yen Chien – Head of Risk & Governance
1 st Revision date	21 Mar 2023
1 st Revision approval date	21 Mar 2023
New Effective date	21 Mar 2023
2 nd Revision by	Yap Yen Chien – Head of Risk & Governance
2 nd Revision date	22 August 2023
2 nd Revision approval date	12 September 2023
New Effective date	12 September 2023

TABLE OF CONTENTS

	Page
WHISTLEBLOWING POLICY	
WHISTLEBLOWING GUIDELINES	
B1	DEFINITION 1
B2	OBJECTIVE 1
B3	APPLICATION 1
B4	WHO COULD BECOME A WHISTLEBLOWER 2
B5	WHAT WRONGDOINGS ARE FOR WHISTLEBLOWING 2
B6	WHEN TO BLOW THE WHISTLE ON WRONGDOINGS 3
B7	PROCEDURES IN HANDLING WHISTLEBLOWING OF WRONGDOINGS 3
B8	EXTERNAL DISCLOSURE 7
B9	PROTECTION 7
B10	TIME LIMITS AND RETENTION OF RECORDS 8
B11	CIRCULATION AND ANNUAL REVIEW 8
B12	PRIVACY 9
APPENDICES	
	APPENDIX A: WHISTLEBLOWING CONTACT 10
	APPENDIX B: WHISTLEBLOWING REPORTING STRUCTURE 11
	APPENDIX C: ROLES AND RESPONSIBILITIES 12
	APPENDIX D: WHISTLEBLOWER CHECKLIST <i>(prior to contacting independent function)</i> 14

WHISTLEBLOWING POLICY

Malaysia Venture Capital Management Berhad ("MAVCAP" or the "Company") is committed to ensuring that every part of its operation is carried out professionally in accordance with relevant laws, rules, regulations, business ethics and conduct, and recognise that all employees and external parties have an important role to play in achieving this goal.

As such, the Board of Directors of MAVCAP has formulated this Whistleblowing Policy to protect the values of transparency, integrity, impartiality and accountability in where MAVCAP conducts its businesses and affairs.

The Board of Directors of MAVCAP believes that employees will usually be the first to know when an improper or illegal act is being or has been committed. Employees and external parties are encouraged to blow the whistle, in good faith, on any such potential violations or concerns according to the procedures established in this Whistleblowing Policy.

MAVCAP's Whistleblowing Policy will:

- Govern the process through which employees and external parties may report potential violations or concerns relating to relevant laws, rules, regulations, business ethics and conduct, including any violations or concerns relating to illegal, immoral, embezzlement and fraudulent activities;
- Establish a mechanism for responding to any reports from employees and external parties regarding such potential violations or concerns;
- Prohibit retaliation against employees and external parties raising such potential violations or concerns; and
- Establish procedures for the retention of records of reports.

Employees and external parties who blow the whistle on wrongdoings will be protected against victimisation or other adverse treatment provided that the whistleblowing is done in good faith. However, any whistleblowing which is not made in good faith and is found to be deliberately falsified with malicious intent will be subjected to Disciplinary Action by MAVCAP.

All employees of MAVCAP and its subsidiaries must follow this Whistleblowing Policy and cooperate with any review and investigation initiated pursuant to this Whistleblowing Policy.

The Audit, Risk Management and Integrity Committee ("ARMIC") and Chief Executive Officer of MAVCAP shall have the overall responsibility for the implementation of this Whistleblowing Policy. The administration of this policy and whistleblowing channel (whistleblower@mavcap.com) are carried out by the Chairman of ARMIC via an independent function headed by Head of Risk & Governance and in conjunction with Company Secretary of MAVCAP. The ARMIC shall exercise the oversight function over the administration of the policy.

WHISTLEBLOWING GUIDELINES

B1 DEFINITION

- B1.1 The word whistleblowing in the context of this Whistleblowing Guidelines (“Guideline”) refers to a situation where a person (internal or external) raising serious concerns at an early stage about risks of wrongful activities or reporting a wrongdoing.
- B1.2 The person who initiates or raises serious concerns of wrongful activities or wrongdoings is referred as “whistleblower”.
- B1.3 For the purpose of this Guideline, the wrongful activities and wrongdoings refers to any potential violations or concerns relating to any laws, rules, regulations, business ethics and conduct, including any violations or concerns relating to illegal, immoral, embezzlement, bribery or corruption and fraudulent activities.

B2 OBJECTIVE

- B2.1 The objective of the Whistleblowing Policy is to protect the values of transparency, integrity, impartiality and accountability in where MAVCAP group (“MAVCAP” or the “Company”) conducts its business and affairs.
- B2.2 Through an effective implementation of this Guideline, MAVCAP will enhance its accountability in preserving its integrity and will be able to stand up to public scrutiny. This in turn enhances and builds credibility of our stakeholders.

B3. APPLICATION

- B3.1 This Guideline is intended to complement the normal channels of communication and reporting lines within MAVCAP.
- B3.2 This Guideline will be applied in MAVCAP covering all employees of MAVCAP and its subsidiaries, and external parties.
- B3.3 This Guideline will not apply to personal grievances concerning an individual's terms and conditions of employment, or other aspects of the working relationship, complaints of bullying or harassment, or disciplinary matters.

B4. WHO COULD BECOME A WHISTLEBLOWER

B4.1 Once the Whistleblowing Policy and Guidelines are fully implemented, any of the following people could become a whistleblower:

- MAVCAP and its subsidiaries' employees including employees on contract terms, temporary or short-term employees and employees on secondment; and
- People performing services for MAVCAP including fund managers, contractors, sub-contractors, consultants, agents or any other business associate or partners.

B5. WHAT WRONGDOINGS ARE FOR WHISTLEBLOWING

B5.1 A qualified disclosure may be made if it relates to one or more of the following wrongdoings by any employees in the conduct of MAVCAP's business or affairs that is being, has been, or is likely to be, committed:

- Failure to comply with legal obligations;
- Criminal offence;
- Corruption or fraud;
- Misuse or abuse of MAVCAP's funds or assets;
- Mismanagement within MAVCAP;
- Financial irregularity or impropriety within MAVCAP;
- Ill treatment of a client/customer/supplier despite a complaint being made;
- Breach of MAVCAP's Code of Conducts or Conflict Of Interest Code for its employees and directors;
- Actions which endanger the health or safety of employees or the public;
- Failure to comply with the provisions of the Government Laws and Regulations where the wrongdoer, knowingly, disregards or does not comply with such provisions;
- Directing or advising a person to commit any of the above wrongdoings; and
- Any action which is intended to conceal any of the above.

The above list is not exhaustive and there will be instances where employees and external parties would need to exercise judgement.

- B5.2 A whistleblower will not be expected to prove the truth of an allegation but he or she should be able to demonstrate that there are sufficient grounds to have a reasonable belief that something is wrong.
- B5.3 If a whistleblower is unsure whether a particular act or omission constitutes a wrongdoing under this Guideline, he or she is still encouraged to contact the Chairman of ARMIC and/or Risk & Governance Department of MAVCAP as an independent function for more clarification.

B6. WHEN TO BLOW THE WHISTLE ON WRONGDOINGS

- B6.1 A whistleblower should immediately come forward with any information that he or she, in good faith, reasonably believes discloses a wrongdoing is likely to happen, is being committed or has been committed.
- B6.2 However, he or she is not expected to first obtain substantial evidence of proof beyond reasonable doubt when making a disclosure. If he or she knows as a matter of fact that there are serious risks that a wrongdoing is going to take place, such bona fide concerns should be raised immediately i.e. the whistleblower is able to show the reasons for concern.

B7. PROCEDURES IN HANDLING WHISTLEBLOWING OF WRONGDOINGS

B7.1 Initial step

- B7.1.1 When a whistleblower is of the opinion that a specific concern falls within the scope of this Guideline and cannot be solved through existing procedures, he or she can choose to make a report in writing and submit it to the Chairman of ARMIC via an independent function. (Refer to Appendix A).
- B7.1.2 A whistleblower can also directly contact the CEO.
- B7.1.3 A Whistleblowing reporting structure is provided in Appendix B: *Whistleblowing Reporting Structure* and the roles and responsibilities are provided in Appendix C: *Roles and Responsibilities*.
- B7.1.4 The whistleblower is encouraged to disclose his or her particulars including, name, designation, current address and contact numbers. Any person who elect to remain anonymous is advised that no whistleblower protection will be accorded and the ability to investigate the alleged improper conduct is limited to the extent of the contents of the report received by MAVCAP.

B7.1.5 The whistleblower should inform Independent function of all details of his or her concerns as reasonably possible, including:

- Nature of wrongdoing;
- The date of incidence;
- Time and place of its occurrence;
- The identity of the alleged wrongdoer;
- Particulars of witnesses, if any;
- Particulars or production of documentary evidence, if any.

and other details deemed to be useful to facilitate screening and action to be carried out in paragraphs B.7.2, B.7.3 and B.7.4.

(Refer to Appendix D for other preparations to be made prior to contacting the Independent function).

B7.1.6 The whistleblower may be asked to provide further clarifications and information from time to time, for example, if an investigation is conducted.

B7.1.7 In respect of employee or external parties who reports a suspected violation in good faith and is not engaged in questionable conduct, the Company will attempt to keep its discussions and actions confidential to the greatest extent possible.

B7.1.8 However, there may be circumstances where the employee may be needed as a witness. Should this be the case, MAVCAP will discuss the matter with the employee at the earliest opportunity. In addition, in the course of investigation, the Company may need to share information with others on a “need to know” basis.

B7.2 Screening

B7.2.1 The Chairman of ARMIC via an independent function will screen and assess the whistleblower’s disclosure to determine whether it is related to a wrongdoing as stated in paragraph B5.1 or excluded from the scope of the Whistleblowing Policy and Guidelines, and will prepare general recommendations to the Audit, Risk Management and Integrity Committee (“ARMIC”) and the Chief Executive Officer (“CEO”), where deemed necessary.

B7.2.2 This initial process in B7.2.1 should not take more than one (1) month from the day the Chairman of ARMIC receives the whistleblower’s disclosure. It may be completed immediately if the wrongdoing is capable of causing irreparable harm to MAVCAP.

B7.2.3 If the whistleblower’s disclosure involves the Chairman of ARMIC, the independent function, CEO, members of the ARMIC or Board of Directors, the alleged wrongdoer or any other implicated persons will be excluded from

performing the activities of screening, action, investigation and recommendation described in this Guideline.

B7.3 Preliminary Action

B7.3.1 The ARMIC, together with the general recommendations made by the Chairman of ARMIC and the independent function, will make decisions including but not limited to any of the following:

- Rejection of the whistleblower's disclosure;
- Directing investigation by the independent function, investigative unit, if any or any other external party;
- Suspending the alleged wrongdoer or any other implicated persons from work to facilitate any fact-finding or to avoid any employee's exposure to a threat or harm; and
- Referral to the police or any other appropriate enforcement authority.
- Make recommendations to the Board of Directors and seek its approval on the recommendations and guidance

B7.3.2 All decisions made and reasons of action thereof shall be minuted in the minutes of meetings of the ARMIC.

B7.3.3 Subject to legal constraints, the whistleblower will be notified of the status of his or her whistleblower's disclosure based on the preliminary action taken by the ARMIC as far as reasonably practicable.

B7.3.4 The alleged wrongdoer will also be informed of the allegations and given an opportunity to answer the allegations at the upcoming investigation as stated in Paragraph B7.4 - investigation, where deemed appropriate by the ARMIC.

B7.4 Investigation

B7.4.1 The investigation would be carried out under the terms of strict confidentiality, by not informing the subject of the whistleblower's disclosure to any other party other than the ARMIC until (or if) it becomes necessary to do so.

B7.4.2 The whistleblower and the alleged wrongdoer are expected to give his or her full cooperation in any investigation or any other process carried out pursuant to this Guideline.

B7.4.3 In the event the whistleblower is implicated or discovered to be or have been involved in any wrongdoing, he or she may also be investigated so as to complete the fact-finding process in accordance with this Guideline.

B7.4.4 If the alleged wrongdoer or any other implicated persons has/have, or is/are found to have:

- committed a wrongdoing; or
- taken serious risks which would likely cause a wrongdoing to be committed;

the action to be taken against that alleged wrongdoer or any other implicated persons will be determined based on the investigation report submitted to ARMIC and upon ARMIC/Board of Directors deliberation, decide a course of action which may include formal warning or reprimand, demotion, suspension or termination of employment or services with MAVCAP.

B7.4.5 Based on ARMIC recommendation, the Board of Directors will have the final decision on whether to pursue any legal actions against alleged wrongdoer or any other implicated persons.

B7.5 Reporting of outcome

B7.5.1 Subject to any legal constraint, the whistleblower and, if applicable, the alleged wrongdoer will be notified in writing of the decision on the investigation (e.g. the wrongdoing occurred or not; the alleged wrongdoer is guilty or not), and the basis thereof.

B7.5.2 The notification letter should be signed by the Chief Executive Officer of MAVCAP.

B7.5.3 If the whistleblower is unhappy with the outcome of the investigation, the whistleblower may submit another detailed report explaining why this is the case and the whistleblower's concern will be investigated again if there is good reason to do so.

B7.5.4 The Chairman of ARMIC and the independent function will furnish a report to the ARMIC stating the number and nature of wrongdoings reported by whistleblower(s), if any, including the follow up action and the unresolved cases of wrongdoings. After a review is made by the ARMIC, a summarised result and a follow up measure will be tabled to the Board of Directors for further action, if required.

B7.6 Appeal

B7.6.1 Any appeal of wrongdoing will be handled in accordance with the Human Resource Guidelines and Procedures.

B8. EXTERNAL DISCLOSURE

B8.1 MAVCAP encourages its employees and external parties to use the whistleblowing internal reporting channel established by MAVCAP. If the procedures under this Guideline have been exhausted, or the whistleblower is still not satisfied with the MAVCAP's response and reasonably believes that the information disclosed, and any allegation contained in it, are substantially true, he or she is at liberty to take the matter further by raising it with the relevant governmental, regulatory authorities and enforcement agencies in Malaysia or in the country concerned. External disclosure may further be made in case of an important and urgent public interest or required by the law.

B8.2 Whilst the whistleblower is able to report issues externally, the whistleblower must be aware that there is a difference between reporting internally through independent function or the CEO of MAVCAP, and externally. To report internally, the whistleblower must be suspicious that there is malpractice whereas to report externally, the whistleblower must have reasonable belief that malpractice has or is taking place and some evidence to support the report.

A whistleblower who uses the internal reporting channel via the MAVCAP whistleblowing channel will be protected by MAVCAP as per clause B9: Protection of this policy. On the other hand, MAVCAP will not be able to give the same protection as per clause B9: Protection to the whistleblower who uses external channel of reporting to external authorities since the matter will be outside of MAVCAP's control. However, a whistleblower that makes an external complaint in good faith to any of the relevant governmental, regulatory authorities and enforcement agencies in Malaysia or in the country concerned after exhausting MAVCAP's procedure will be protected against victimisation or other adverse treatment.

B8.3 The instrument of external reporting should in reasonable opinion of the whistleblower to be in balance with the relevant matter and there should not be a less potentially damaging option available.

B8.4 The whistleblower should minimise the possible impact of his or her actions to MAVCAP and to the people involved. The external party that the whistleblower considers disclosing information to, should be a party which will be able to effectively organise action against the alleged contravention.

B9. PROTECTION

B9.1 Upon making a disclosure in good faith, based on reasonable grounds and in accordance with the procedures pursuant to this Guideline:

- i) The whistleblower's identity will be protected i.e. kept confidential unless otherwise required by law or for purposes of any proceedings by or against MAVCAP.

- ii) The whistleblower will be protected from harassment or victimisation within MAVCAP as a direct consequence of his or her disclosure.

B9.2 Any employee who reports a contravention or a concern will be given protection and shall in no way be put at a disadvantage, punishment or unfair treatment as a result of his or her report.

B9.3 Where it is determined that there is a prima facie case that the whistleblower has suffered adverse treatment, harassment or victimisation as a result of his or her disclosure, a further investigation may take place and disciplinary action may be taken against the perpetrator.

B9.4 If the complaint was made by the whistleblower otherwise than in good faith and based on reasonable grounds, the whistleblower will automatically lose the protections as states in **paragraph B9.1**. In addition, MAVCAP will determine the action to be taken which may include disciplinary measures, formal warning or reprimand, demotion, suspension or termination of employment or services with MAVCAP.

B10. TIME LIMITS AND RETENTION OF RECORDS

B10.1 Time limits should be allocated for each stage of the procedure. If the time limits pass without any satisfactory action being taken, the concerns should be raised at the next level.

B10.1 The Chairman of ARMIC via an independent function will retain for a minimum period of **seven (7)** years all records relating to any whistleblower case(s) and its related investigation report, if any.

B11. CIRCULATION AND REVIEW

B11.1 The Whistleblower Policy and Guidelines will be circulated to all existing and newly recruited employees of MAVCAP and its subsidiary.

B11.2 The Whistleblower Policy and Guidelines will be reviewed every two (2) years by ARMIC or upon the request of MAVCAP Chairman of ARMIC.

B11.3 The Whistleblower Policy and Guidelines whether revised or not upon such review, shall again be circulated to existing employees after the said review.

B12. PRIVACY

B12.1 MAVCAP is committed to protect the privacy of the persons involved to the fullest extent possible and in accordance with applicable laws. Any personal data obtained, as part of this Guideline will only be used for the purposes explained in this Guideline and will only be provided to those who have a need to know about these data for these purposes or to comply with the law or an important public interest.

APPENDIX A: WHISTLEBLOWER CONTACT

The email address allows any whistleblower to report any wrongdoings. The email address will be received by MAVCAP Chairman of ARMIC and the Head of Risk & Governance.

The particular of the independent function is as follows

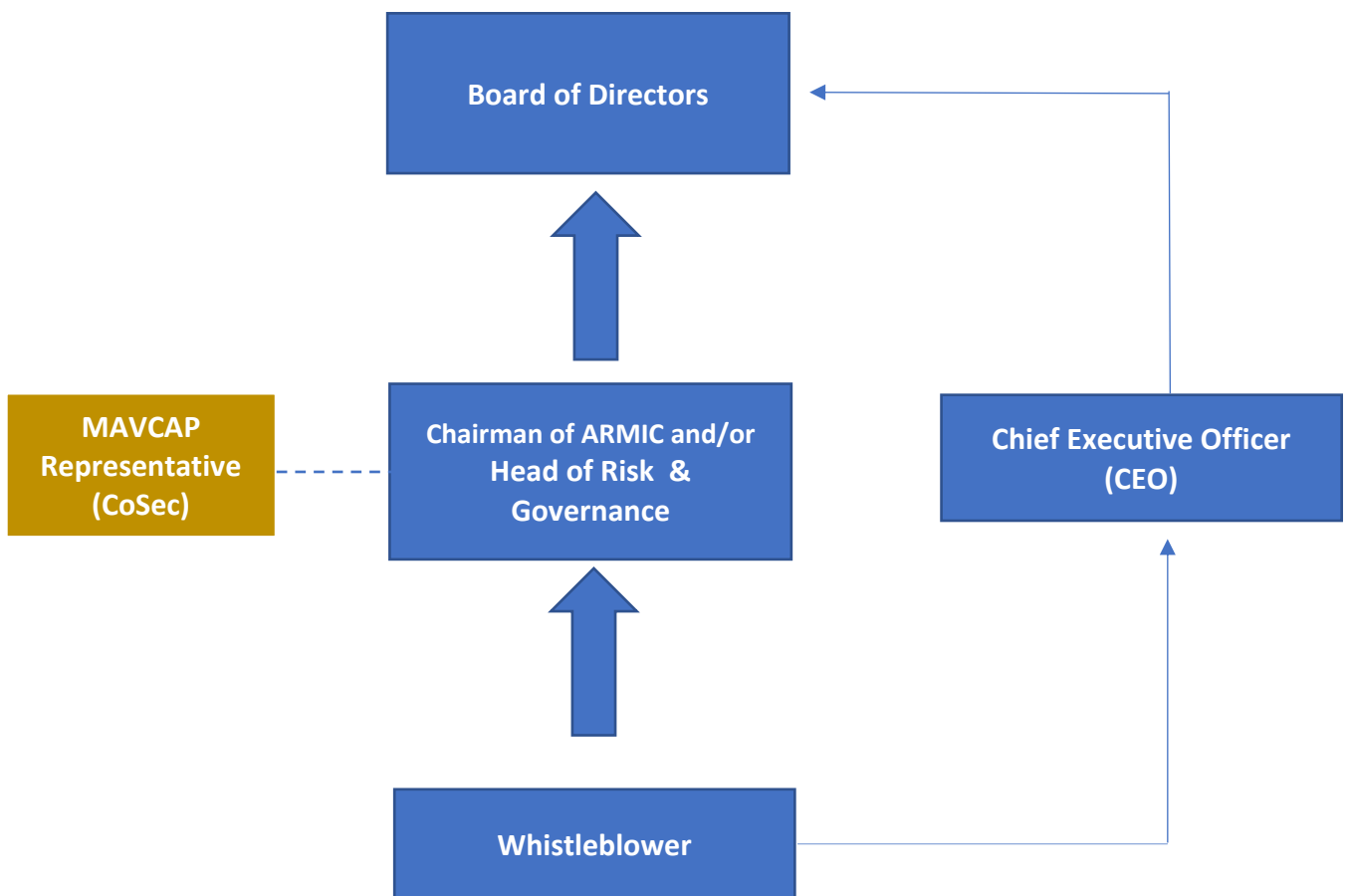
Independent function	ARMIC or Head of Risk & Governance
Email	whistleblower@mavcap.com
Offering hours	9.00 am to 6.00 pm on Mondays to Fridays (Excluding public holidays)

Preparation required prior to the email

To accomplish an effective report (as stated in paragraph B7.1 – initial step) you are expected to prepare the following information:

- Nature of the wrongdoing to be reported
- The date of the wrongdoing took place
- Time and place of its occurrence
- The identity of the alleged wrongdoer
- Particulars of witnesses, if any
- Particulars or production of documentary evidence, if any;
and
- Other details deemed to be useful to facilitate preliminary screening and action to be carried out under paragraph B7.2 and B7.3, if required.

APPENDIX B: WHISTLE BLOWING REPORTING STRUCTURE



Note:

A Whistleblower should report directly to the Chairman of ARMIC and/or Head of Risk and Governance. However, the Whistleblower could also directly contact the Chief Executive Office of MAVCAP in accordance with paragraph B7.1.2 for matters relating to the Chairman of ARMIC and/or Head of Risk and Governance.

APPENDIX C: ROLES AND RESPONSIBILITIES

Role	Responsibilities
Audit Committee (ARMIC)	<ul style="list-style-type: none"> • Review reports and any matters arising there from or in connection there with, and establish whether there is sufficient ground for further action; • Recommend, if need be, procedures to be put in place to manage reports that require immediate or urgent action; • Initiate investigations when required; and • Review and report to the Board of Directors the results of the investigations and recommendations for corrective or remedial actions, or (case the case may be), administrative or disciplinary actions to be taken. • Depending on complexity of the case, ARMIC can choose to make recommendations to the Board of Directors and seek its approval on the recommendations and guidance.
Independent function (Head of Risk & Governance)	<ul style="list-style-type: none"> • Furnish a half yearly report to ARMIC stating the number and nature of whistleblowing issues received the results thereof, follow up action and the unresolved issues. • Administer, implement and oversee ongoing compliance with this policy; • Assist the ARMIC, in administrative and, if directed by the ARMIC, to investigative work; • Be accessible to persons who wish to discuss any matter raised in or in connection with a report; • Work with MAVCAP representatives and external parties such as government authorities, where required towards ensuring that all efforts are taken to protect the whistleblower(s) and persons who participate (or who intend to participate) in the investigation arising from a report from reprisal; • Ascertain that the relevant MAVCAP supervisors promptly execute the corrective and/or remedial actions recommended by the ARMIC; • Promptly receive a report and any matter arising there from or in connection therewith;

Role	Responsibilities
	<ul style="list-style-type: none"> • Ensure that documents related to reports are retained in a safe, secure and proper manner; and • Attend, in confidence, to inquiries about this policy and provide informal advice to persons who are considering making a disclosure under this policy.
MAVCAP representatives (CEO and CoSec)	<ul style="list-style-type: none"> • Administer, implement and oversee ongoing compliance with this policy; • Assist the Chairman of ARMIC, independent function and ARMIC, in administrative and, if directed by the ARMIC, to investigative work; • Be accessible to persons who wish to discuss any matter raised in relation to whistleblowing in MAVCAP, if any; • Work with the Chairman of ARMIC, independent function and external parties such as government authorities, where required towards ensuring that all efforts are taken to protect the whistleblower(s) and persons who participate (or who intend to participate) in the investigation arising from a report from reprisal; • Ensure that documents related to reports i.e. to ARMIC are retained in a safe, secure and proper manner; and • Attend, in confidence, to inquiries about this policy and provide informal advice to persons who are considering making a disclosure under this policy.
Whistleblower	<ul style="list-style-type: none"> • Make a report in writing and submit it to the Chairman of ARMIC via an independent function or the CEO of MAVCAP (in accordance with paragraph B.7.1.2), if necessary; • To assist in the information/evidence gathering stage; • To assist in the investigation/domestic inquiry stage if required; and • To appear as a witness if required.

APPENDIX: WHISTLEBLOWER CHECKLIST

1. Personal information

- a) Your name:
- b) Your preferred phone number:
- c) Your preferred e-mail address:
- d) Best time for communication with you:
- e) Best way of communication with you: Phone E-mail Physical

2. Report of wrongdoing in accordance with paragraph B5.1

- a) What is the wrongdoing or concern you want to report?
- b) Do you have a serious suspicion or are you sure? Serious suspicion I am sure
- c) When did it occur?
- d) Where did it occur?
- e) Who are, in your opinion, the persons involved?
- f) What is, in your opinion, the potential damage (financially or otherwise) to the company or other interested parties?
- g) Do you think it will happen again? No Yes, when:

3. Personal action

- a) How did you become aware of the situation?
- b) Do you know of any other person(s) who are aware of the situation, not being personally involved? No Yes:
- c) Do you have any physical evidence, which can be handed over? No Yes: