



REAL ESTATE INVESTMENT TRUST

AXIS REIT MANAGERS BERHAD
(200401010947 (649450-W))

**the Management Company of
AXIS REAL ESTATE INVESTMENT TRUST**

WHISTLE-BLOWING POLICY

**APPROVED BY THE BOARD OF DIRECTORS ON 28 DECEMBER 2012
UPDATED ON 26 JULY 2023**

Objective of this Policy

All stakeholders such as employees, suppliers, contractors, tenants or any external parties having any form of business relationship with the Company or Axis Real Estate Investment Trust ("Axis-REIT") are encouraged to raise genuine concerns about possible improprieties, non-compliance, misconduct or malpractices (involving the business of the Company and/or Axis-REIT) at the earliest opportunity, and in an appropriate way.

This policy is designed to:

- Provide a proper channel for whistle-blowing;
- Support the Company's values and maintain a high standard of integrity and accountability;
- Ensure stakeholders can raise concerns without fear of reprisals; and
- Provide a clear and confidential process for dealing with concerns.

Improprieties may include the following, of which the list is not exhaustive:

- Financial irregularities;
- Fraud, theft or embezzlement;
- Corruption, bribery or blackmail;
- Criminal offences or breach of civil law;
- Breach of any legal or regulatory rules and rulings, by-laws or compliance requirements, approved policies or procedures;
- Miscarriage of justice;
- Endangerment of an individual's health and safety;
- Concealment of information;
- Sexual harassment;
- Any form of abuse, child labour or forced labour;
- Any form of discrimination (against race, religion, gender, age, nationality or disability); and
- a combination of the above.

Principles

The principles underpinning this policy are as follows:

- All concerns raised will be treated fairly and properly;
- The Company will not tolerate harassment or victimisation of anyone raising a genuine concern;
- Any individual making a disclosure will retain anonymity unless the individual agrees otherwise;
- The Company will ensure that any individual raising a concern is aware of who is handling the matter and that the investigation procedures will be carried out; and
- The Company will ensure that no one will be at risk of suffering some form of reprisal as a result of raising a concern even if the individual has mistakenly suspected the existence of such a concern but acted in good faith. The Company however, does not extend this assurance to someone who maliciously raises a matter he/she knows is untrue.

Any individual who makes any reports in bad faith or based on unfounded allegations or make reports containing trivial, malicious, slanderous and frivolous claims may be subjected to disciplinary action(s) or legal action(s).

Reporting Procedures

If any employee reasonably believes and in good faith that improprieties exist in the work place, the employee should report the issue immediately to the immediate superior first. However, if for any reason the employee is reluctant to do so, then the employee should report the concerns to the **Chief Executive Officer (“CEO”)**.

If the employee still has concerns, or if the employee feels the matter is so serious that it cannot be discussed with the CEO, the employee should report to any **Independent Non-Executive Directors (“INED”)** of the Board of Directors.

(please refer to the Appendix A for the details of the reporting channels)

Other stakeholders, who are non-employee, may raise concerns in relation to the Company and/or its management in accordance with the reporting procedures herein, where applicable.

Lodging of Report

The report containing the concerns must include the following details in order for the Company to commence an action:

- Contact details of the lodger*
- Who is the person involved with the impropriety?
- How or what the impropriety is?
- When did the impropriety take place?
- Where did the impropriety take place?

** Anonymous report is not encouraged as it will cause the investigation process to be difficult. This is because the Company will not be able to obtain more information or clarification and the Company will not be able to notify the lodger on the status or outcome of the investigation.*

Investigation Procedures

- (a) If the CEO is the recipient of the report, the CEO should appoint someone in the Company to handle the matter (“Investigator”) and set up a committee to participate in the conduct of the investigation.
- (b) If any of the INED is the recipient of the report, the INED may either inform the CEO for the process (a) stated above to be undertaken or if necessary, call for a board meeting to discuss the matter and appoint an Investigator to undertake the investigation process and to set up a committee to participate in the conduct of the investigation.
- (c) The lodger who has raised concerns will be informed by either the CEO/INED of the Investigator handling the matter and the subsequent course of action to be undertaken under the investigation procedures.

- (d) The lodger's identity will not be disclosed without prior consent of the CEO. Where concerns cannot be resolved without revealing the identity of the lodger raising the concern (for e.g. if the evidence is required in court), a dialogue will be carried out by the Investigator with the lodger concerned on the next best way to proceed with or resolve the matter.
- (e) All concerns, findings, outcome and results must be brought to the attention of the Board of Directors. All valid reports made including decision(s) or action(s) carried out must be documented by the Company and where possible, steps are to be implemented to prevent similar incidence(s) occurring. All valid reports must be submitted to the Board of Directors for information.
- (f) If the investigation process leads to the involvement of other governmental agencies or authorities, the Investigator will ensure complete disclosure of information and evidence to assist in the further investigation to be undertaken by such governmental agencies or authorities.

Review of Policy

This policy should be reviewed as and when the need arises or when there is a change in the reporting channel. An updated version of this policy must be made available on the corporate website at www.axis-reit.com.my at all times.

References

This policy is to be read together with the following existing policies of the Company:

- (i) Code of Conduct
- (ii) Supplier Code of Conduct
- (iii) Anti-Bribery and Anti-Corruption Policy

Appendix A (of Whistle-blowing Policy)

Persons to whom stakeholders should raise concerns to are as appended below. Such stakeholders (of genuine concerns with the belief that the information or allegations are substantially true) will have to make their report in writing i.e. either vide a sealed letter or electronic mail, and in accordance with the reporting procedures stated in this policy.

All written and sealed letters are to be marked **STRICTLY CONFIDENTIAL AND TO BE OPENED BY ADDRESSEE ONLY.**

1) Senior Independent Non-Executive Director

Lim Keng Hwee

Address:

D-11-07, Block D, Casa Suites
Jalan SS20/27, Damansara Intan
47400 Petaling Jaya
Selangor Darul Ehsan

2) Independent Non-Executive Director

Devika A/P K Sothinathan

Address:

Suite 3-2, 3rd Floor, Wisma Bandar
No. 18, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur

3) Chief Executive Officer

Ms Leong Kit May

Address:

Penthouse, Menara Axis
No. 2 Jalan 51A/223
46100 Petaling Jaya
Selangor Darul Ehsan

If the stakeholders feel that the matters need to be reported immediately, they can do so by emailing integrity@axis-reit.com.my which will be delivered to the INED as recipients.

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