

LANDMARKS

LANDMARKS BERHAD
(185202-H)

**CODE OF CONDUCT
WHISTLEBLOWING POLICY**

Approved by Board of Directors
25 February 2015

1. Introduction

Landmarks Berhad (~~%Landmarks+~~ or ~~%Company+~~) and its group of companies (~~%Landmarks Group+~~) are committed to the highest standards of ethics, integrity and accountability. This is being enhanced by establishing a mechanism to enable employees and other members of the Group to disclose any serious malpractice or misconduct internally without fear of reprisal. As such, the Board of Directors has introduced and endorsed this Whistleblowing Policy (~~%Policy+~~), which provides a confidentially safe and acceptable platform for employees and other members of the Group and associates to channel their concerns about activities which are illegal, unethical or improper affecting the Group.

The adoption of this Policy allows the Company to take appropriate pre-emptive and corrective actions inside the Group against such activities thus avoiding the negative effects that may come through public exposure with resulting loss of Company image or reputation, financial distress or loss of investor confidence.

It should be emphasised that this Policy is intended to assist whistle blowers such as employees and any other member of the Group or associates who believe they have discovered malpractice or impropriety to expose them through the proper channel. It is not designed to question financial or business decisions taken by the Board or Management nor should it be used to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or by other procedures. The whistleblower will be subject to appropriate disciplinary or legal action if the allegation made is known by the maker to be untrue. However, if the whistleblower makes an allegation which is believed in good faith to be true, but it is later not confirmed by the investigation, no action will be taken against the whistleblower.

It is reasonable to expect the Group's employees to use this Policy rather than air their concerns outside the Group.

2. Purpose of Policy

- “ To encourage and enable whistleblowers to raise genuine and legitimate concerns internally and also to define clearly the situations against such activities in which they may raise the matter externally, without fear of reprisal;
- “ To give whistleblowers a confidential platform to raise matters in an independent and unbiased manner;
- “ To provide an opportunity for those concerned to be investigated and cleared but if it is well founded, for appropriate action to be taken to ensure that the matter is resolved effectively within the Group wherever possible;
- “ To deter, prevent and detect serious malpractice, dishonesty and fraud; and
- “ To promote accountability throughout the Group.

3. Scope of Policy

3.1 Applicability

This Policy applies to all employees irrespective of the nature of their contract, i.e. permanent or short term employees of the Group. It also applies to associates, external consultants, contractors and agency employees whilst working within the Group.

3.2 Types of Concerns

The activities that constitute misconduct or malpractice covered by these procedures of which the Company would expect employees to report are:

- “ an offence or breach of any statutory instrument or legal obligation;
- “ abrogation of appropriate procedures;
- “ improper or unauthorised use of Company assets or other funds;
- “ fraud and dishonesty;
- “ financial irregularity and intentional misrepresentations directly or indirectly affecting financial statements;
- “ malpractice and misconduct;
- “ corruption and bribery;
- “ serious breach of fundamental internal control;
- “ breach of LandmarksqCode of Conduct, including serious non-professional or non-ethical conduct;
- “ recklessness or danger to the health or safety of any individual, Company assets or the environment;
- “ all other cases involving conduct which appears likely to harm the reputation of Landmarks Group and is primarily for concerns where the interests of others or of the organisation itself are at risk; and
- “ the deliberate concealment or colluding with any of the above activities.

The above examples are of serious concern and are not intended to be exhaustive.

3.3 Exclusions

- “ This Policy is not intended to replace existing grievance procedures and normal work or contractual communication channels for routine issues which may arise from day-to-day business.
- “ This Policy is not a channel for whistleblowers to raise matters in relation to their terms and conditions of employment or matters already subjected to contracts.
- “ This Policy is not an appeal mechanism for other procedures, unless exceptionally, the whistleblower has been through the other procedure and has reasonable grounds to believe that the procedure was compromised by malpractice or misconduct.

4. Custodian of Policy

The custodian of this Policy is the Chief Operating Officer of Landmarks Berhad or such other person holding the highest ranking executive position in the Company subject always to the Board’s designation of another suitable employee to be the custodian.

5. Safeguards

5.1 Protection

The Company recognises that the decision to report a concern can be a difficult one to make.

The Company will not tolerate any harassment or victimisation (including informal pressure) and will take appropriate action to protect any whistleblower who raises a concern in good faith. If a whistleblower raises a genuine concern, he/she will not be at risk of dismissal or suffer any form of retribution, PROVIDED the disclosure is made:

- in good faith;
- in the reasonable belief of the whistleblower making the disclosure that it tends to show malpractice or impropriety and it was disclosed to an appropriate person; and
- in accordance with the whistleblowing procedures set out in this Policy.

It is important to note that no protection from internal disciplinary procedures is offered to whistleblowers who choose not to use the procedure set out in this Policy. In an extreme case, malicious or untrue allegations could give rise to legal action from the person(s) complained about.

Note: Employees are also afforded protection under Section 368B of the Companies Act, 1965.

5.2 Confidentiality

The whistleblower making an allegation/raising a genuine concern is assured under this Policy that all steps will be taken to maintain confidentiality at all times. The Company will treat all such disclosures in a confidential and sensitive manner. The identity of the whistleblower will be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the whistleblower making the disclosure may need to provide a statement as part of the evidence required.

In any event, only those investigating the case will know the identity of the whistleblower. The Company will not reveal the identity of the whistleblower outside the Group except:

- “ where the Company is under a legal obligation or required by regulators to do so;
- “ where that information is already in the public domain;
- “ on a strictly confidential basis to a professionally qualified lawyer or accountant for the purposes of obtaining advice or taking action; or
- “ to the police or as otherwise required by any statutory bodies or legislation.

5.3 Anonymous Allegations

This Policy strongly discourages anonymous allegations and as a matter of course discounts them as being made non bona fide. It strongly encourages whistleblowers to put their name, contact details and the information as set out in paragraph 6.2.3 below with any disclosures they make. If the whistleblower's identity is not revealed, it will be much more difficult for the Company to investigate the case, protect the whistleblower's position or undertake any follow-up or feedback.

However, the Company may, at its sole discretion, consider anonymous allegations. In exercising this discretion, the factors to be taken into account will include:

- “ the seriousness of the issues raised;
- “ the ability of the Company to substantiate the facts without further input;
- “ justification for maintaining anonymity; and
- “ the likelihood of confirming the allegation from reliable sources.

5.4 Known Untrue Allegations

If a whistleblower makes an allegation in good faith believing it is true, even though it is not confirmed by subsequent investigation, the whistleblower is still protected in law. In making a disclosure, the whistleblower should exercise due care to ensure the accuracy of the information. If, however, a whistleblower makes malicious or vexatious allegations which he knows is unfounded, and persists with making them whether through the proper channels or otherwise, disciplinary or appropriate action may be taken against that whistleblower.

6. Procedures

6.1 Reporting Concerns

6.1.1 All concerns shall be reported internally in the first instance. Only when the internal procedures have been exhausted shall the concerns be raised externally.

6.1.2 The Company hopes all whistleblowers will raise any concerns first with their immediate supervisor or Head of Department.

6.1.3 If, for whatever reason, a whistleblower is unable to raise the concern with his/her immediate supervisor or Head of Department, all matters or concerns shall then be raised directly to the Chief Operating Officer, or the principal party acting as custodian to this Policy or the Company Secretary.

6.1.4 If, for whatever reason, a whistleblower is unable to raise the concern with the Chief Operating Officer, all matters or concerns may then be raised directly to the Chairman of Audit & Risk Management Committee (ARMC+) who thereafter shall deal with the concern in accordance with this Policy.

6.2 How To Report Concerns

6.2.1 Whistleblowers may report their concerns in writing or face-to-face. Concerns are better raised in writing. The whistleblower reporting the concern must make it clear that he/she is reporting the concern as part of this Policy.

6.2.2 Alternatively, whistleblowers may also report concerns via email to:

whistleblow@landmarks.com.my

Emails sent to this address will be attended to discreetly as only the Chief Operating Officer or custodian of this Policy will have access to this email to ensure the strictest of confidentiality.

6.2.3 Whether the report is made in writing or face-to-face, whether anonymously or otherwise, whistleblowers who wish to make a report should furnish the following information:

- the background and history of the allegation;
- the nature of malpractice that is alleged;
- relevant dates where possible;
- the reasons for the allegation; and
- the name of employees or relevant party whom the allegations are directed at.

6.2.4 Where the concern is reported face-to-face, the person receiving such report shall make a record of the details of the oral disclosure and confirm these in writing, detailing information as set out in section 6.2.3 above.

6.2.5 On receipt of the report (whether in writing or orally) the person receiving the report will write to the whistleblower:

- acknowledging that the concern has been received;
- indicating how the Company proposes to deal with the matter;
- giving an estimate of how long it will take to provide a full response;
- saying whether any initial enquiries have been made;
- supplying information on support available to the whistleblower; and
- indicating whether further investigation will take place and if not, why not.

6.2.6 In circumstances where concerns are reported to the whistleblower's immediate supervisor or Head of Department, or the Company Secretary, the said person shall refer the matter to the Chief Operating Officer or the Chairman of the ARMC as the case may be within three (3) working days.

6.2.7 All Managers have an absolute responsibility to act on the concerns reported. Failure to do so will be a disciplinary offence.

6.3 Handling of Reported Concerns

6.3.1 Once a concern is reported, the Company will look into it carefully and thoroughly to assess what action, if any, should be taken. Depending on the nature of the concern, the Company may conduct an internal inquiry or a more formal investigation. The Company will inform the whistleblower who will be investigating the concern(s), how the whistleblower can be contacted and whether the Company will need further assistance from the whistleblower.

6.3.2 The Company may ask the whistleblower how the concern(s) should be best dealt with. If the whistleblower has a personal interest in the matter, the Company would require that the whistleblower disclose this at the outset.

6.3.3 Whilst the Company will try to give the whistleblower as much feedback as possible, the Company may not be able to provide specific details as this could infringe upon the privacy of another individual. The Company cannot guarantee that the Company will respond to all concerns in the way that the whistleblower might wish, but the Company will try to handle the matter fairly and properly. By using this Policy, employees and associates will help the Company to achieve this end.

6.3.4 If there is evidence of criminal activity, then the Chief Operating Officer or the Chairman of the ARMC, as the case may be, and/or the appointed investigating officer

should inform the police. The Company will ensure that any internal investigation does not hinder a formal police investigation.

6.3.5 If the concerns reported require a more formal investigation, the matter will be investigated thoroughly and in a timely manner, and appropriate corrective action will be pursued by the Company.

6.3.6 A suitable person may be appointed to carry out any investigation, according to the nature of the issue. Only senior managers who have the required skills and experience will be appointed as investigating officers. If these skills are not readily available in the Company, external expertise may be sought.

6.3.7 Employees or whistleblowers must not attempt to personally conduct investigations or interviews or question anyone unless asked to do so by the Chief Operating Officer or the Chairman of the ARMC, as the case may be.

6.3.8 All employees and associates (where applicable) must cooperate completely in any investigation arising from this Policy, and must be truthful at all times. Employees, associates and whistleblowers must not interfere with or obstruct an investigation conducted by the Company or any government agency. In addition, employees, associates and whistleblowers must never disclose or discuss an investigation with unauthorised persons.

6.4 Timeline

Due to the varied nature of these types of concerns which may involve internal investigators and/or the police, it is not possible to lay down precise timelines for such investigations. The Chief Operating Officer or the Chairman of the ARMC, as the case may be, and/or the investigating officer shall ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

If the investigation is a prolonged one, the investigating officer should keep the whistleblower informed in writing as to the progress of the investigation and as to when it is likely to be concluded.

6.5 After the Investigation

The Chief Operating Officer or the Chairman of the ARMC, as the case may be, will ensure that the findings of the investigation are communicated to:

- the whistleblower;
- the individual(s) under investigation; and,
- if appropriate, the designated management of the Landmarks Group; and
- the members of the ARMC or other external authorities who may need to consider whether action should be taken on the basis of the findings.

The records of the investigation will be destroyed after 7 years. Records will only be destroyed for matters which have been resolved.

6.6 Support After Investigation

Where necessary the Company will provide support, counselling or mediation in order to ensure normal working relationships are resumed as effectively as possible.

6.7 If You Are Dissatisfied

If the whistleblower is not satisfied that the concern is being properly dealt with by the investigating officer, the whistleblower has the right to raise it in confidence with the Chairman of the ARMC.

6.8 Reporting to ARMC

A summary of the findings of all investigations under this process will be reported to the ARMC. The ARMC will:

- advise Management and recommend the appropriate course of action to be taken, how and with whom to raise concerns when they arise; and
- provide support, if necessary, to the whistleblower at any stage of the process.

7. External Contacts

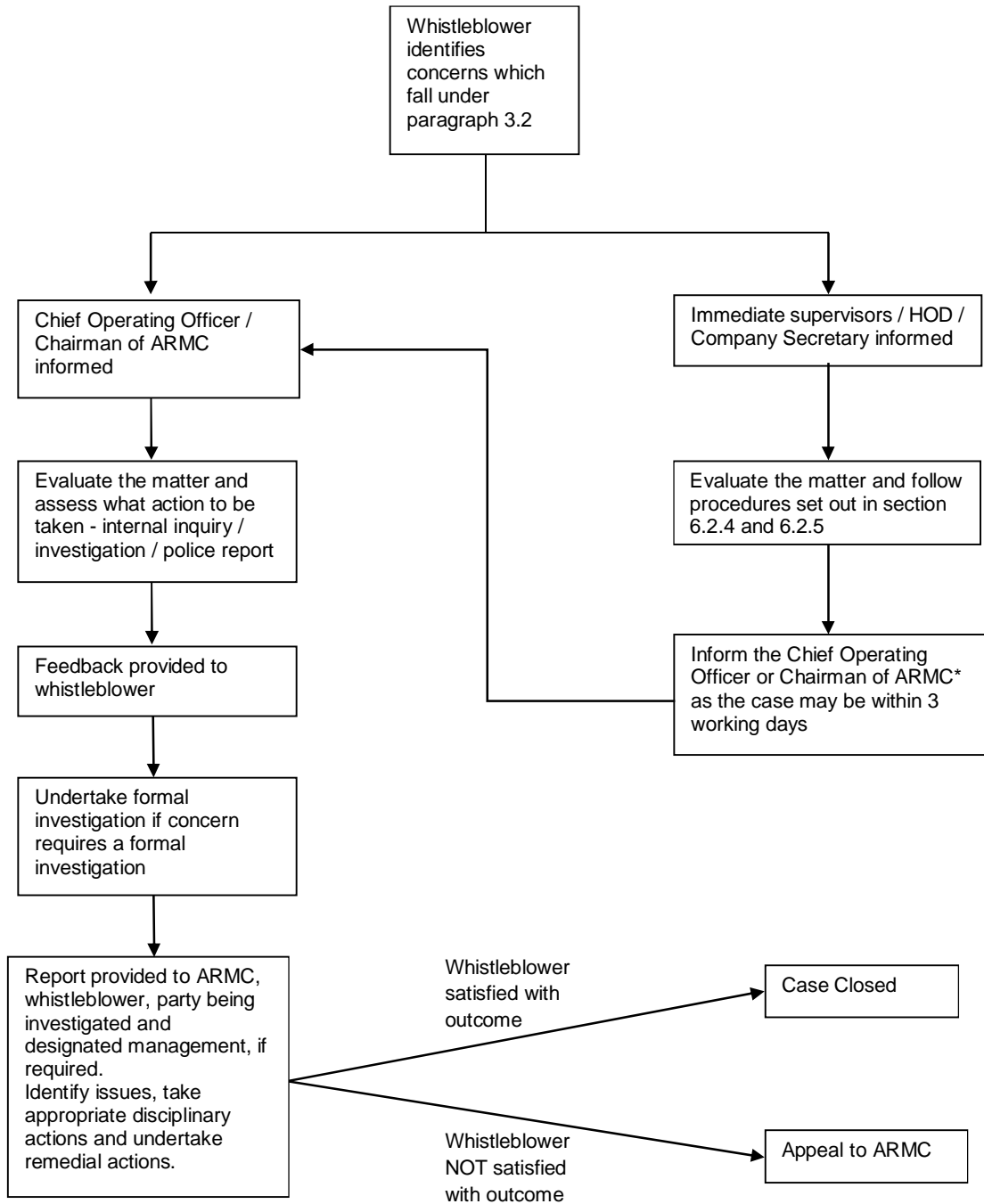
The Terms of Employment, Code of Conduct as well as other relevant handbooks require that employees do not disclose confidential, false or misleading information. Employees should be aware of their duty of confidentiality and should consider whether reporting the concern externally, without first giving the Group the opportunity to look into the matter, is a reasonable course of action. The same consideration may apply in some of the contracts with external parties.

This Policy gives employees the reassurances needed to raise concerns internally. However, if the whistleblower still feels uneasy disclosing internally the concern, the Company would rather a report of the concern be lodged with the appropriate regulator than not at all. Provided a whistleblower has the evidence to back up the concerns, the whistleblower may then report illegal or unethical practices directly to the relevant statutory bodies or agencies such as the Malaysian Anti-Corruption Commission, the Securities Commission, Police Force, or other similar governmental agencies or professional regulator.

8. Monitoring the Policy

Confidential records will be kept of all matters reported through this Policy and the ARMC and other appropriate committee will receive reports with an assessment of the effectiveness of the Policy. This Policy will be reviewed at least once in two (2) years or as and when the need arises. Any requirement for change will be reported to the ARMC for approval.

FLOWCHART OF PROCESS



* The Chairman of ARMC shall be informed only if, for whatever reasons, the concerns cannot be referred to the Chief Operating Officer.