

CARLSBERG MALAYSIA WHISTLEBLOWING POLICY & PROCEDURES

PURPOSE

Carlsberg is committed to ensuring its business is conducted in an ethical and compliant manner. This policy represents the Company's initiative to encourage employees, customers, suppliers, business partners and any individual to report any unethical or non-compliant practices that are not in line with Carlsberg's Code of Ethics & Conduct and policies, including any regulatory requirements. The Company being a multinational organization, observes the Speak Up Manual established by Carlsberg Group (*referred herein as 'the Group'*) as it is adopted globally, for its employees. This local policy provides the supplementary steps and procedures to reflect local regulatory requirements, including the role of the Whistle-Blowing Committee and Board of Directors.

Individuals and entities who report in good faith are protected under this policy without the risk of retaliation. However, the Company will not tolerate any report that is made with malicious intent and the Company reserves the rights to pursue any action deemed legally appropriate. This policy provides guidance to whoever wishes to make a report (*referred herein as 'reporter'*) and it also describes what the reporter can expect from Carlsberg, upon lodging a report.

SCOPE

This policy shall be observed by all employees (including Management), contractors and appointed agencies/business partners of Carlsberg Malaysia and its subsidiaries. The whistleblowing channels provided under this policy are also accessible to members of the public.

PRINCIPLES & GUIDANCE

1. Misconducts that may be reported

Employees, customers, suppliers, business partners and any individual may report any unethical or non-compliant practices that are related to Carlsberg. The following are examples of practice that are deemed unethical or non-compliant:

- ✓ Fraud
- ✓ Corruption/Bribery
- ✓ Violations of Laws and Regulations
- ✓ Conflict of Interest
- ✓ Breach of Code of Ethics & Conduct
- ✓ Theft or Embezzlement
- ✓ Unethical Sales Practices
- ✓ Improper Use of Company Resources
- ✓ Insider Trading
- ✓ Disclosure of Confidential Information
- ✓ Environmental, Health and Safety Issues
- ✓ Abuse of Power
- ✓ Discrimination or Harassment
- ✓ Other Breaches of Company's Policies

2. Whistleblowing Hotlines

A reporter could choose one of following options made available by Carlsberg:

- 2.1. Lodge a report via email to a secured mailbox at whistleblow.cbmb@carlsberg.asia (if the reporter wishes to report directly to the Whistleblowing Committee), **or**
- 2.2. Lodge a report via email to a secured mailbox at speakup@carlsberg.com (if the reporter wishes to reach out directly to the Speak Up Review Team), **or**
- 2.3. Lodge a report via the Speak Up system (which is operated by an independent third party) by calling toll-free telephone lines (+60(0)15 4877 0383 for Malaysia and 800-852 3912 for Singapore). Reports using the Speak Up System, enable the Reporter to remain anonymous, should they wish to do so.
- 2.4. Lodge a report via the Speak Up Line webpage at [Carlsberg SpeakUp Line - Powered by Convercent](#).

3. Important & Useful Information

Detailed information relating to instances of unethical or non-compliant practices should be provided, where possible and applicable:

- Description of the misconduct.
- Date and location of the incident.
- Identity of the person(s) involved.
- Name and contact information of witnesses (if any).
- Evidence and/or supporting documents.
- Other details deemed useful in facilitating an investigation.

A reporter is encouraged to provide his or her contact information (telephone number and/or email) to enable investigation personnel to contact him or her for further information. If the reporter chooses to report on a named basis, his or her identity will nonetheless not be disclosed unless with the prior consent of the reporter. However, a reporter may choose to remain anonymous.

4. Whistleblowing Framework

4.1 Roles & Responsibilities

Carlsberg has a comprehensive whistleblowing framework that is designed to register any allegation of misconduct and non-compliant practices, be it received at market level or at the Group level. All allegations and subsequent investigations (if required) are either overseen by the Whistleblowing Committee or the Speak Up Review Team (part of Group Internal Audit & Control) (*referred herein as 'GIA & C'*) function, depending on the severity and nature of the allegations. Being a member of the Whistleblowing Committee, the Audit Committee Chair (Independent Non-Executive Director) acts as a representative of the Board of Directors. For Key Matters and Serious Misconducts (*as defined in Section 5*), the investigation will be led by the Group Integrity Committee that is well-equipped with the necessary resources and expertise for such purposes.

Notes:

- i The Whistleblowing Committee is setup at market level to review allegation(s) reported and oversee the subsequent investigation, if deemed appropriate. The committee comprises the Managing Director, Audit Committee Chair, Legal Director (who is also the Local Compliance Representative), Human Resources Director as well as the Head of Internal Audit.*
- ii Speak Up Review Team (part of Group Internal Audit & Control) oversee investigations, globally.*

Upon the completion of an investigation, the outcome, findings and recommendations will be presented to the Board of Directors for review. Whenever applicable and necessary, the Board will review and deliberate the legal liability, exposure, business implication and reporting obligation arising from the investigated matter(s), before approving the appropriate remedial steps and measures.

4.2 Processing & Handling of Reports

Allegations Received Directly by Carlsberg Malaysia

All allegations received directly at market level, whether received through the whistleblowing channel as provided under Section 2.1 or received via any other means such as phone call, physical mail, verbal complaint et cetera must be immediately referred to the Whistleblowing Committee. Preliminarily, the Whistleblowing Committee will review the reported allegation(s) and its merits based on the facts and evidence provided. Meanwhile, the Local Compliance Representative will update GIA & C about the allegation(s) received.

Allegations Reported Directly to the Group

GIA & C processes the report in accordance with the Speak Up Manual and Speak Up Review Manual. If it involves Key Matters or Serious Misconducts, the report is immediately escalated to the Group Integrity Committee for direct supervision. At the same time, GIA & C via the Local Compliance Representative will inform the Audit Committee Chair (who represents the Board of Directors) about the allegation(s). Whistleblowing Committee will also be informed appropriately.

Objective, Scope & Approach of Investigation

If further review is warranted, the objective, scope and approach of the investigation will be aligned between the Whistleblowing Committee and GIA & C (coordinated and facilitated by Local Compliance Representative). A team with the relevant expertise (may include external resources) will then be set up to undertake the investigation, which will be guided by the Speak Up Manual and Speak Up Review Manual, both established by the Group for the purposes of upholding objectivity, confidentiality and professionalism.

Notes:

For Key Matters and Serious Misconducts (defined in Section 5 as well as the Speak Up Review Manual), the allegations must be immediately escalated to the Group Integrity Committee. Any subsequent investigation will be directly supervised by this committee.

Investigation Led by Whistleblowing Committee

The Whistleblowing Committee will set up a team to undertake the investigation that will, in most cases, comprise Internal Audit, Local Compliance and Human Resources. Throughout the investigation, the lead investigator will provide periodic updates on the progress to the Whistleblowing Committee. Upon closure of the investigation, the lead investigator will report the investigation outcome, findings and recommendations to the Whistleblowing Committee. Subsequently, the Local Compliance Representative will prepare a summary and present it to the Board of Directors for review and implementation. The Local Compliance Representative will also inform the reporter that the investigated matter(s) is closed and where relevant, notify the subject and his/her line manager that a concern was raised against him/her.

Notes:

The Local Compliance Representative is responsible in ensuring that GIA & C timely receives the updates about the investigation progress and closure.

Investigation Led by The Integrity Committee

The Integrity Committee tasks the dedicated Speak Up Review team within GIA & C to execute the investigation. Throughout the investigation, GIA & C will provide periodic updates on the progress to the Audit Committee Chair (and Whistleblowing Committee appropriately). Upon closure of the investigation, GIA & C will share investigation outcome, findings and recommendations with the Audit Committee Chair. Subsequently, the Local Compliance Representative will prepare a summary and present it to the Board of Directors for review and implementation. GIA & C will also inform the reporter that the investigated matter(s) is closed and where relevant, notify the subject and his/her line manager that a concern was raised against him/her.

5. Key Matters & Serious Misconducts

- Key Matters are defined as:
 - Matters where Senior Management (Leadership Teams of Group Functions, Regions or Markets) might be involved.
 - Matters that could cause reputational damage at a national and/or global level.
 - Matters that could exceed a value of EUR 100,000.

- Serious Misconducts include the followings:
 - Fraud allegations (bribery & corruption, misappropriation of assets and financial statement frauds).
 - Alleged competition law infringements.
 - Alleged non-compliance with trade sanctions.
 - Insider trading allegations.
 - Infringement of data protection regulation.

CONFIDENTIALITY

All disclosed information, including the reporter's identity shall be treated with strict confidentiality, unless otherwise required by law or for purposes of any legal proceedings. All personnel involved in the investigation shall strictly protect all the information in relation to the case, reporter and witnesses. The relevant records and documents must be properly retained by Local Compliance Representative in accordance with the requirements on data protection and record retention, as established by Carlsberg.

REFERENCES

Speak Up Manual

Speak Up Review Manual

Misconduct Investigation Handbook