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1.		Policy Statement & Objectives
	1.1.	Aspen Group (“Company”) is committed to the highest standard of integrity, honesty and accountability and requires all of its co-workers (“Co-Workers”) to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.
	1.2	All Co-Workers must practice such principles in fulfilling their duties and responsibilities and comply with all applicable laws and regulations.
2.		Scope of the Policy
	2.1	This Whistle-blowing Policy (the “Policy”) has been created as a mechanism for all Co-Workers to report any instances of unethical behaviour, actual or suspected fraud, dishonesty or violation of this Policy by a Co-Workers who commits any of the misconducts below in paragraph 2.2.
	2.2	<p>Examples of such misconducts include:</p> <ul style="list-style-type: none"> • A criminal offence (e.g. corruption, fraud, bribery, theft, blackmail, embezzlement, etc.); • An abuse of authority; • A conflict of interest; • An act, which may impact the danger and safety of other Co-Workers, the public and the environment; • Violation of any of the Company’s Code of Conducts, Policies and Guidelines; • Misuse of Company’s property; and • such other misconducts as may be included by the Company from time to time
	2.3	<p>This Policy shall NOT cover the following:</p> <ul style="list-style-type: none"> • Issues that are malicious in nature • Issues arising out of or resulting from personal interest or in bad faith
3.		Laws & Regulations
	3.1	<p><i>The Whistleblower Protection Act 2010</i></p> <p>The Whistleblower Protection Act 2010 was legislated and enforced to combat corruption and other wrongdoings by encouraging and facilitating disclosures of improper conducts in the public and private sectors, protecting persons making those disclosures from detrimental action, providing for the matters disclosed to be properly investigated and dealt with and so on.</p>

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3.2	<p><i>The Companies Act 1965</i></p> <p>The Companies Act 1965 affords protection to Co-Workers who make disclosures on breach or non-observance of any requirement or provision of the Companies Act 1965 or any serious offences involving fraud and dishonesty.</p>
4.	<p>Protection of the Whistleblower</p>
4.1	<p>If a Co-Worker makes any disclosure of any misconduct (the “Whistleblower”), the Companies Act 2016 states that a company shall not remove, demote, discriminate against, or interfere with the lawful employment or livelihood of such Co-Worker of that company.</p>
4.2	<p>The Company assures that any Whistleblower who in good faith, discloses any misconducts as per examples in paragraph 2.2, will not suffer any form of retaliation, victimization, retribution or detriment. If a Co-Worker is subject to any form of retaliation, victimization, retribution or detriment by a perpetrator, disciplinary action will be taken against the perpetrator and the perpetrator shall be subject to such appropriate disciplinary action (including termination) in accordance with the Company’s policy.</p>
4.3	<p>All information gathered regarding a Whistleblower will be treated as confidential to the utmost extent possible. The purpose of this provision is to protect the confidentiality of the Whistleblower who files a complaint in good faith and to encourage the reporting of any misconduct. If any Co-Worker involved fails to maintain confidentiality, the Co-Worker will be subject to such appropriate disciplinary action (including termination) in accordance with the Company’s policy.</p>
5.	<p>Disclosure Procedures</p>
5.1	<ul style="list-style-type: none"> • All disclosures (“Protected Disclosure”) can be submitted in written form and addressed to their respective Heads of Departments (“HOD”). • The relevant HOD must immediately inform the HOD of the Group Human Resource & Administration (“GHRA HOD”) to launch an investigation on the Protected Disclosure. • In the event that the Co-Worker prefers not to inform their HOD due to good reasons, the Co-Worker may submit their forms directly to the GHRA HOD who shall then launch an investigate on the Protected Disclosure.
5.2	<p>In order for the GHRA HOD to properly assess and investigate the nature, extent and urgency of such disclosures, the Protected Disclosure should be in written form and include the following:</p> <ul style="list-style-type: none"> • the identity of the Whistleblower submitting this form; • factual information of the misconduct;

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		<ul style="list-style-type: none"> • as much specific information or evidence as possible; and • the identity of the Co-Worker committing the misconduct.
	5.3	Where there is concern that any members of the internal channel might be implicated or if staff deemed it more appropriate, he can skip the internal escalation channel and raise his concern(s) directly to the Chairman of the Audit Committee of Aspen (Group) Holdings Limited via whistleblower@aspen.com.my
	6.	Investigation Procedures
	6.1	The GHRA HOD will immediately investigate all complaints for violation of this Policy in a discreet and confidential manner.
	6.2	The GHRA HOD will promptly contact and interview any persons who are directly involved in the complaint and, if appropriate, any witnesses.
	6.3	The GHRA HOD will notify the CEO of the Company.
	6.4	The GHRA HOD is responsible for maintaining a centralized repository of all reported cases and ensuring that issues raised are properly resolved. All matters reported will be reviewed within a reasonable timeframe, and after due consideration and inquiry, a decision will be taken on whether to proceed with a detailed investigation. Guidance/direction may be sought from the Board of Directors and other appropriate parties.
	6.5	Where matters concern significant financial and reputational implication, the matter shall be brought to the attention of the Audit Committee.
	7.	Remedial Action
	7.1	Any Co-Worker, including supervisory and all other management level personnel, who is found, after appropriate investigation to have violated this Policy, will be subject to such appropriate disciplinary action (including termination) in accordance with the Company's policy.
	8.	Anonymous Whistleblower
	8.1	Any anonymous Whistleblower will not be entertained. The identity of the Whistleblower must be disclosed in order for the GHRA HOD to launch an investigation and the identity of such Whistleblower will be protected and kept strictly confidential.