

WHISTLE BLOWING POLICY

It is the desire and aim of **Pacific Carriers Limited** to develop, promote and maintain high standards of corporate governance within the Group (as defined below). The Group does not tolerate any corporate impropriety, malpractice or wrongdoing by staff in the course of their work.

Employees are often the first to realise that there may be irregularities within a company. However, employees may not express their concerns for fear of being disloyal to their colleagues or to the company. They may also be afraid of discrimination or harassment. In such circumstances employees may feel that it is best to ignore the concern rather than report. Similarly, External parties who have dealings with the company (such as customers and suppliers) may also avoid raising a concern of potential irregularities for the same reasons.

This policy establishes a framework for whistle blowing without fear of reprisals and provides for independent investigations of such matters and appropriate follow up actions.

1. Definitions

The following words as used in this document shall have the meaning ascribed here:

- i. **“Company”** means Pacific Carriers Limited.
- ii. **“Complaint”** means any concern alleging Possible Improprieties as defined below.
- iii. **“Complaints Register”** means a register to record details of all Complaints lodged.
- iv. **“Document”** means this Policy and Procedures.
- v. **“Group”** means the Company and its subsidiaries.
- vi. **“Obstructive Action”** means any use or attempted use of force, authority, intimidation, threats, undue pressure or any other action or behaviour by any employee or officer which tends to or does in fact obstruct, influence or otherwise interferes with another employee’s exercise of his right to report any Possible Improprieties or which may discourage other employees from so doing in the future.
- vii. **“Possible Improprieties”** means any activity, malpractice, breach of business conduct and ethics or omission by an employee or officer of the Group or any concerns regarding accounting or auditing matters, internal controls or internal accounting controls and other operational matters that are questionable or not in accordance with generally accepted practices prescribed by the Group.
- viii. **“Retaliatory Action”** means the use or attempted use of force, authority, intimidation, threats, undue pressure of any sort or any other negative or other inappropriate action, by any employee or officer of the Group, against any person who has filed a Complaint.

2. Scope

- i. This policy applies to all employees in the Group, including full-time, part-time and contract employees.
- ii. It also applies to all external parties such as customers, suppliers, contractors and other stakeholders who may have a business relationship with the Group.

3. Reportable Incidents

- i. This whistle-blowing policy provides an avenue for a whistle-blower to raise concerns about Possible Improprieties within the Group, which the whistle-blower becomes aware of, and provides reassurance that the whistle-blower will be protected from reprisals or victimization for whistle-blowing in good faith and without malice.
- ii. This policy is intended to cover serious concerns that could have an impact on the Group including actions that:
 - a. may lead to incorrect financial reporting;
 - b. are unlawful;
 - c. are not in line with a legal obligation or a policy of the Group, including the Group's anti-corruption/bribery policy and sanctions policy;
 - d. may pose dangers to the health and safety of an individual;
 - e. amount to professional or ethical malpractices;
 - f. deliberately conceal serious wrongdoings or malpractices;
 - g. may pose serious breach of fundamental internal controls;
 - h. amount to serious improper conduct; or
 - i. deliberately conceal information tending to show any of the above.

The above list is not exhaustive.

4. Procedures

i. Submission of Complaint

The Receiving Officer is the Chief Governance Officer, Internal Audit Division. Every Complaint shall be made in person or in writing and shall be lodged with the Receiving Officer as follows:

The Chief Governance Officer, Internal Audit Division
1 Kim Seng Promenade, #07-02, Great World City, Singapore 237994
Hotline: +65 6839 7900
Email: whistleblow@pacificcarriers.com.sg

The Group encourages complainants to provide their particulars, i.e. name, designation, department, contact number and email where applicable. This is to facilitate appropriate follow-up questions and investigations. However, in cases of anonymous complaints where information provided is comprehensive and deemed sufficient to warrant an investigation, the Chief Executive Officer or the Chief Operating Officer of the PCL Group (hereinafter referred to as the "**Senior Management**") and/or the Company's board of directors ("**Board**") may decide to proceed with an investigation.

As it is essential for the Group to have all critical information in order to be able to effectively evaluate and investigate a complaint, complainant should as far as possible include the following information:

- a. date, time and place of the alleged Possible Improprieties;
- b. identity and particulars of the parties involved;
- c. circumstances leading to the Possible Improprieties; and
- d. any other relevant information or documentation that would assist in the evaluation of the report.

Complaints raised to other parties within the Group will be directed to the Receiving Officer. 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 may be sought from the Senior Management and other appropriate parties. While all complaints received by the Receiving Officer will be reported to the Senior Management, complaints alleging fraud and breaches of corporate governance will be escalated to the Board and the Chairman of the Board.

Where the complaints relate to a senior executive and/or the Senior Management, the Receiving Officer will escalate these to the Chairman of the Board, who will then decide whether to report the matter to the Board. Other than complaints which are escalated by the Receiving Officer to the Board and the Chairman of the Board, the Senior Management will decide on the cases which ought to be escalated to the Board and the Chairman of the Board.

ii. Confidentiality

Every effort will be made to protect the complainant's identity. The identity of the complainant shall be confidential save where:

- a. the identity of the complainant is material to any investigation;
- b. the information is given, on a confidential basis, to legal or internal audit for the purpose of obtaining professional advice;
- c. it is required by law, or by the order or directive of a court of law, regulatory body or such other body that has the jurisdiction and authority of the law to require such identity to be revealed;
- d. the Board is of the opinion that it would be in the best interests of the Group to disclose the identity of the complainant;
- e. it is determined that the Complaint was frivolous, in bad faith, or in abuse of these policies and procedures and lodged with malicious or mischievous intent; or
- f. the identity of such complainant is already public knowledge.

All information disclosed during the course of investigation will remain confidential, except as necessary or appropriate to conduct the investigation and to take any remedial action, in accordance with any applicable laws and regulations.

iii. Registration of Complaints

The Receiving Officer shall maintain a Complaints Register for the purposes of recording all Complaints received, the date of such Complaint, the nature of such Complaint and all action taken relating to the Complaint.

The Board shall approve making the Complaints Register available for inspection upon any request by investigating authorities.

iv. Review and Investigation of Complaint

The Receiving Officer, may, in consultation with the Senior Management and/or senior management, direct the complaint to the division/department best placed to

address it, or lead the investigation to ensure prompt and appropriate investigation and resolution. Third parties may be engaged to commence or conduct further investigations or review, as may be appropriate.

The Receiving Officer will inform the complainant of the likely timeline for a final response and notify the complainant of actions taken or reason(s) should it be decided that no action is to be taken.

The Group reserves the right to refer any complaints to appropriate external regulatory authorities as deemed necessary upon consultation with legal counsel. Depending on the nature of the complaint, the subject of the complaint may be informed of the allegations against him or her and be provided with an opportunity to reply to such allegations. Employees who fail to cooperate in an investigation, or deliberately provide false information during an investigation, shall be subject to strict disciplinary action up to, and including, immediate dismissal.

If, at the conclusion of an investigation, the Group determines that a violation has occurred or the allegations are substantiated, remedial action that commensurate with the severity of the offence will be taken.

5. Obstructive action and Retaliatory Action

The Company objects to and does not tolerate nor condone any Obstructive Action or Retaliatory Action being taken against any whistle-blower who wishes or intends to, or who is in the process of filing a Complaint, and may institute disciplinary action or such other appropriate action against any employee, officer or person found to have taken such Obstructive Action or Retaliatory Action.

Any complaint alleging Obstructive Action or Retaliatory Action shall be received, reviewed and investigated by the Company and appropriate action taken where relevant.

6. Frivolous or Malicious Complaints

Any person who files a Complaint which is frivolous, in bad faith, in abuse of these policies and procedures or with malicious or mischievous intent, will not be protected by this Document and may be subject to administrative and/or disciplinary action including but not limited to the termination of employment or other contract, as the case may be.

7. Consistency with Laws and Regulations

This Document shall be read in conjunction with any laws, regulations, rules, directives or guidelines that the Companies Act (“CA”) may from time to time prescribe or issue on the receipt, retention and/or treatment of complaints regarding accounting, internal accounting controls or auditing matters or any matters governed by this policy.

In the event that any policy or procedure herein is inconsistent or in conflict with the laws, regulations, rules, directives or guidelines as prescribed by CA or any part thereof, the laws, regulations, rules, directives or guidelines as prescribed by CA shall prevail to the extent of such inconsistency or conflict.

8. Maintaining This Policy

The Board has the responsibility for ensuring the maintenance, regular review and updating of this policy. Revisions, amendments and alterations to this policy can only be implemented via approval by the Board. Changes will be notified in writing to the employees when they occur.