

# Whistleblowing Policy



<b>Document Control</b>	Legal & Corporate Secretariat
<b>Approval By</b>	Audit & Risk Committee (“ARC”) and Board of Directors (“Board”)

<b>Revision History</b>		
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1	19 Feb 2021	Version approved by ARC and Board
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## 1. Purpose of YHS Group Whistleblowing Policy

- 1.1. Yeo Hiap Seng Limited and its subsidiaries (“**YHS**” or the “**Group**”) are committed to high standards of business ethics, integrity and corporate governance and do not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing by employees in the course of their work.
- 1.2 In line with this commitment, this Whistleblowing Policy (“**Policy**”) serves to encourage, and provide a channel for, employees as well as external parties who have dealings with the Group (“**Reporting Persons**”) to report in good faith and in confidence suspected misconduct, wrongdoings or irregularities (“**Reportable Conduct**”) relating to the Group, its officers and employees, without fear of reprisal, and to offer assurance that their concerns will be taken seriously and investigated, and the outcome duly communicated as appropriate.

## 2. Application of Policy

### 2.1 This Policy applies to:

- 2.1.1 YHS and its subsidiaries where YHS or its subsidiaries have management control whereas joint venture and/or associated companies for which the Group does not have management control are strongly encouraged to adopt this Policy, or have their own whistleblowing policy;
- 2.1.2 All officers and employees of YHS and its direct and indirect subsidiaries where YHS or its subsidiaries have management control, including but not limited to the following: officers, directors, contract/part-time workers, trainees, interns, or any other person employed with the Group (“**Employees**”); and
- 2.1.3 External parties who have dealings with YHS and its subsidiaries, including but not limited to vendors, contractors, service providers, customers, business partners and other stakeholders who wish to avail themselves of this Policy (“**External Parties**”).

### 2.2 The term “whistleblowing” refers to disclosures made in good faith on any real or suspected misconduct or violation of law or policy, regardless by an Employee or External Party, and which concerns the Group, its officers and Employees in one way or another. Such good faith reporting must not be made falsely, recklessly, maliciously, and/or for personal gain, save and except where personal gain occurs under a bona fide whistleblowing reward scheme.

### 2.3 It is the responsibility of all Employees to comply with and report misconduct and wrongdoing or suspected misconduct and wrongdoing in accordance with this Policy.

### 2.4 Any External Party can also raise a report for Reportable Conduct in accordance with this Policy.

### 2.5 As a guide, non-exhaustive examples of Reportable Conduct include the following:

- 2.5.1 All forms of financial or non-financial malpractices or improprieties such as fraud, corruption, bribery, blackmail, theft, misappropriation of company assets;
- 2.5.2 Criminal or civil offences, or breaches of other legal or regulatory requirements;
- 2.5.3 Breaches of financial reporting or internal control requirements;
- 2.5.4 Harassment of all forms, abuse (regardless physical, verbal or in the form of threats) or misrepresentation of power and authority;

- 2.5.5 Substantial conflicts of interest without disclosure;
  - 2.5.6 Violations of the YHS Group Code of Conduct or Company policies, including actions detrimental to health and safety or the environment;
  - 2.5.7 General misconduct or any unethical behaviour;
  - 2.5.8 Serious HR policy breaches such as discrimination; and
  - 2.5.9 Concealment of any of the above.
- 2.6 This Policy allows for reporting by Employees or External Parties of Reportable Conduct to the independent Head of Group Internal Audit of YHS, without fear of retaliation, reprisal, discrimination or adverse consequences, and also permits YHS to address such reports by taking appropriate action, including, but not limited to, disciplining or terminating the employment and/or services of those responsible.

### 3 Reporting Procedure

- 3.1. The Group Internal Audit has been designated as the independent function to investigate whistleblowing reports made in good faith; and the Audit & Risk Committee is responsible for oversight and monitoring of whistleblowing.
- 3.2 Any Reporting Person who has a reasonable belief in good faith that there is actual or suspected Reportable Conduct, and who wishes to alert YHS, should raise their concern in writing to the following email:

Email: [whistleblowing@yeos.com](mailto:whistleblowing@yeos.com)

Concerns may also be raised to the Head of Group Internal Audit (+65 6849 6764). In the event the concerns relate to the Head of Group Internal Audit, such concerns should be reported instead to the Group CEO and/or the Chairman of the Audit and Risk Committee.

- 3.3 Reports made by a Reporting Person should include details of the Reportable Conduct in order to aid in the investigations, such as:
  - 3.3.1 date, time and place of the Reportable Conduct;
  - 3.3.2 persons (name and designation), the YHS subsidiary/ies and any third parties involved;
  - 3.3.3 background and circumstances leading to the Reportable Conduct;
  - 3.3.4 value (in monetary terms if possible) involved in the Reportable Conduct; and
  - 3.3.5 any other relevant information and supporting documentation that would assist in the evaluation of the whistleblowing report.
- 3.4 Full evidence is not expected, but the more that can be provided, the easier it will be to investigate the matter.
- 3.5 Reporting Persons are strongly encouraged to provide their names and contact details, so that clarification of their reports and further information can be obtained from them. Concerns or irregularities reported anonymously are more difficult to act upon effectively. However, Reporting Persons who are not comfortable identifying themselves may make anonymous reports in good faith, which will nevertheless be evaluated and investigated.

## 4 Confidentiality and Safeguards

### 4.1 Confidentiality

- 4.1.1 All information received will be treated with confidence, except where YHS is required by law or regulation to disclose it, including but not limited to for legal or audit purposes or where YHS takes a decision or is otherwise required to refer the matter to the relevant regulators or law enforcement authorities.
- 4.1.2 YHS will make every effort to keep the identity of the Reporting Person confidential. However, there may be circumstances where, due to the nature of the investigation, it will be necessary to disclose the Reporting Person's identity, if known to YHS. As an illustration of the foregoing, in cases where regulatory agencies, law enforcement authorities or a competent tribunal having jurisdiction over YHS require such disclosure.
- 4.1.3 In order not to jeopardise the investigation, the Reporting Person is also required to keep confidential the fact that a report has been made, the nature of the Reportable Conduct and the identities of those involved, unless required to disclose such information by law, governmental authorities or tribunals having jurisdiction over YHS.

### 4.2 Safeguards for Reporting Persons

- 4.2.1 YHS is committed to ensure protection of the Reporting Person against detrimental or unfair treatment.
- 4.2.2 YHS recognizes that the decision by the Reporting Person to report a Reportable Conduct may be a difficult one to make, including concerns of reprisals by those engaged in such Reportable Conduct.
- 4.2.3 YHS will not tolerate harassment or victimization of a Reporting Person raising a genuine concern or who makes a whistleblowing report in good faith, and will seek to ensure that such Reporting Person:
  - a) will not be penalised or suffer any adverse treatment for doing so; and
  - b) will be adequately protected from being made personally disadvantaged through having lodged the whistleblowing report.
- 4.2.4 YHS will ensure no one will be at risk of suffering retribution as a result of raising a concern even if they are mistaken. However, this assurance does not extend to someone who maliciously raises a matter they know to be untrue.
- 4.2.5 If a Reporting Person believes that he or she is being subject to discrimination, retaliation or harassment for having made a whistleblowing report under this Policy, he or she should immediately report those facts to the Group CEO and/or any Director of YHS. Reporting should be done promptly to facilitate investigation and the taking of appropriate action.
- 4.2.6 If it is subsequently established that a Reporting Person made a whistleblowing report recklessly, or without having reasonable grounds for believing it to be true, or makes it for the purposes of personal gain again without believing it to be true, or otherwise makes the whistleblowing report maliciously or in bad faith, YHS reserves the right to subject such Reporting Person to appropriate actions by the Group, including but not limited to informing the relevant authorities of the identity of such Reporting Person for their further investigation, as warranted in YHS' sole discretion.

## 5. Complaints Handling and Investigation Process

- 5.1 All whistleblowing reports (save for those complaining about the Head of Group Internal Audit) will be referred to the independent Head of Group Internal Audit, who will review and assess all reports, and determine the manner in which the matter should be investigated, whether to use internal and/or external resources, with the objective of collection and examination of evidence and considering whether the evidence presented substantially supports or refutes the allegation(s) made in the whistleblowing report.
- 5.2 In the event of a whistleblowing report alleging the involvement of the Group CEO, the same will be referred directly to the Chairman of the Audit and Risk Committee.
- 5.3 All information disclosed during the course of investigation will remain confidential, except as necessary or appropriate to adequately conduct the investigation and to take any action thereto, in accordance with any applicable laws, regulations or other binding directives.
- 5.4 YHS reserves the right at all times to refer any concerns, complaints, allegations and/or whistleblowing reports to the appropriate external, governmental or regulatory authorities. Depending on the nature of the allegations in the whistleblowing report, the subject of such allegations may be informed of the allegations and be provided with an opportunity to reply to such allegations. Employees who fail to cooperate in an investigation, or who deliberately or recklessly provide false or misleading information during an investigation, shall be subject to strict disciplinary action up to, and including, immediate dismissal. In such case, YHS reserves the right to also commence proceedings against such Employees to recover any loss or damage that may have been caused by or which otherwise arise from such Employees' acts and/or omissions.
- 5.5 The result of the investigation, together with corrective action plans, will be documented and provided to the Audit and Risk Committee, and, where appropriate, senior management. Non-anonymous Reporting Persons who had lodged the whistleblowing report and provided substantial assistance in the investigation will be informed that action has been taken at the conclusion of the investigation, without divulging confidential information.
- 5.6 All investigations, especially investigation of allegations made by a whistleblower, will be carried out with the utmost objectivity and be based on the principles of fairness and natural justice.
- 5.7 For significant issues, specialist third party forensic investigation resources may be engaged. In the event of any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or SGX listing rules and any other regulatory authority that may have a material impact on YHS's operating results or financial position, the Audit & Risk Committee will discuss such matter with the external auditor and report to the Board of Directors to comply with SGX Listing Rule 719(2) and for purpose of Section 207(9)/(9A) of the Companies Act 1967 in the case of serious offence involving fraud or dishonesty.

## **6 Policy Administration, Communication and Training**

- 6.1 YHS Management is responsible to develop, implement and monitor the program, system and control under this Policy.
- 6.2 This Policy has been approved by the Board of Directors of YHS and the Audit & Risk Committee of YHS shall have the overall authority and oversight of this Policy.
- 6.3 This Policy will be subject to review by the Audit & Risk Committee and the Board of Directors of YHS from time to time as appropriate to maintain currency and effectiveness.
- 6.4 This Policy is published on YHS's corporate website and shall be communicated to all relevant stakeholders at the outset and as appropriate thereafter.
- 6.5 Employees should read, understand and comply with this Policy. All Employees are responsible to ensure the highest standards of ethics, honesty, openness and accountability in line with the Group's commitment to enhance good governance, transparency and to safeguard the interests of YHS.
- 6.6 Training and education regarding this Policy and the Group's Code of Conduct will be conducted on a regular basis, and will include practical advice on how to identify and avoid Reportable Conduct, how to prevent or at least minimise the potential of Reportable Conduct, the significance of this Policy and how to make whistleblowing reports thereunder.

## **7 General**

- 7.1 YHS hopes that Reporting Persons will provide the investigation with high-quality and timely information. Reporting Persons make important contributions when they courageously report wrongdoing, especially in the face of personal and professional hardships. YHS recognises that very often, the Reporting Person is a company insider like a concerned employee who alerts the company of the wrongdoing and who provides substantial assistance that become critical to the success of the investigations. YHS appreciates such Reporting Persons and is committed to give them the protection and assurance needed, in order to encourage whistleblowing reports in good faith.



## YHS Whistle Blowing Process Flow Chart

