



WHISTLE BLOWING POLICY AND PROGRAMME

OF

HO BEE LAND LIMITED
(Incorporated In The Republic Of Singapore)
(Company Registration No. 198702381M)

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WHISTLE-BLOWING POLICY AND PROGRAMME (hereinafter called the “Programme”)

INTRODUCTION

The Company is committed to maintaining the best employment practices and the highest standards of openness, probity, accountability and corporate governance. To achieve accountability and transparency, the Company is adopting a programme which provides a mechanism to enable employees of the Company and its subsidiaries (collectively known as the “Group”), to communicate their concerns over fraudulent activities, malpractices or improprieties within the Group, in a responsible and effective manner.

The Programme is designed to provide guidance to employees of the Group, to enable them to raise concerns internally, and at a high level and to disclose information which the individual believes involves malpractice or impropriety. When an individual discovers information which he/she believes involves serious malpractice or impropriety within the Group, then this information should be disclosed internally without fear of reprisal. This Programme sets out the arrangements to enable this to be done independently of line management.

It should be emphasized that this Programme is intended to assist individuals who believe they have discovered fraudulent activities, malpractices or improprieties. It is not designed to question financial or business decisions taken by the Company nor should the Company use it to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or other procedures. Once the “whistle-blowing” procedures are in place, it is reasonable to expect employees to use them rather than voice their complaints outside the Group.

POLICY STATEMENT AND SCOPE OF THE PROGRAMME

The Company encourages its officers and employees of the Group to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the Company, they must practise honesty and integrity and comply strictly with all applicable laws, rules and regulations.

In its pursuit of good corporate governance, the Company encourages its officers, employees, vendors/contractors, consultants, suppliers and/or any other parties with whom the Group has a relationship, to provide information that evidences unsafe, unlawful, unethical, fraudulent or wasteful practices. Towards this end, the Company will protect the whistle-blower from any form of retaliation, harassment, adverse employment consequences or other discriminatory acts for providing information relative to violations of Company policies, rules and regulations.

OBJECTIVES

The objectives of the Programme are:

- To communicate the Company's expectations of employees of the Group (hereinafter referred to as "employee(s)") in detecting fraudulent activities, malpractices or improprieties;
- To guide employees on the course of action when addressing their concerns or suspicions of fraudulent activities, malpractices or improprieties;
- To provide a process for investigations and management reporting; and
- To establish policies for protecting whistle-blowers against reprisal by any person internal or external to the Group.

TYPES OF ACTION COVERED BY PROGRAMME

This Programme is intended to deal with concerns over wrongdoings that fall within the following activities:

- Financial malpractice or impropriety;
- Fraud or corruption or any dishonest act;
- Criminal activity including forgery or falsification of and alteration to Company documents/accounts;
- Breach of legal obligation (including negligence, breach of contracts);
- Danger of destruction to and unsafe practices in the work environment;
- Improper conduct or unethical behaviour (e.g. disclosure of confidential and proprietary information to party(ies) without prior authorization and a need-to-know basis, accepting/seeking anything of material value from business associates e.g. vendors);
- Attempts to conceal any of the above; and
- Any other similar or related inappropriate conduct or activities that might lead to other damaging implications to the Group.

REPORTING PROCEDURES

The whistle-blower shall report to the Chairman of the Audit & Risk Committee and/or General Manager, Human Resource & Corporate Affairs of the Company, any conduct or activity that he/she reasonably believes in good faith to be a reportable conduct as defined in this Programme. The report should be made in writing and submitted by hand or by mail for the attention of:-

Chairman of the Audit & Risk Committee and/or
General Manager, Human Resource & Corporate Affairs
Ho Bee Land Limited
9 North Buona Vista Drive
#11-01 The Metropolis Tower 1
Singapore 138588

Reports of any of the above actions that are deemed to be significant by the Chairman of the Audit & Risk Committee and/or General Manager, Human Resource & Corporate Affairs after consultation with the Chairman & Chief Executive Officer of the Company will be duly investigated by an Investigation Committee. The Investigation Committee shall comprise Chairman of the Audit & Risk Committee and any other persons appointed by the Audit & Risk Committee.

All employees must provide full cooperation and support to the Investigation Committee.

The Company views whistle-blowing seriously and would:

- Not allow the whistle-blower(s) to be victimized;
- Treat victimization of whistle-blower(s) as a serious matter that may lead to disciplinary action including dismissal; and
- Take disciplinary action if any employee destroys or conceals evidence or makes untrue allegations.

The employee who has reported a suspicion of fraudulent activities, malpractices or improprieties in good faith and in compliance with the provisions of this Programme would not be prejudiced in his position in any way as a result of having made a report.

This Programme is not intended for personal complaints or for employees to seek personal gain or who otherwise do not act in good faith and the Company will not tolerate any such malicious acts. Disciplinary action(s) may be taken against such informant(s).

INVESTIGATION

All significant reports made/received shall be thoroughly investigated by the Investigation Committee with the objective of locating evidence that either substantiates or refutes the claims made by the whistle-blower.

The Investigation Committee may contact the whistle-blower and any party(ies) or personnel for further information and/or any documents that can shed light to the investigation during the course of the investigation.

The Investigation Committee may enlist, at the expense of the Company, the assistance of outside legal, accounting or such other advisors and professionals, as may be appropriate or required to conduct the investigation.

The Investigation Committee shall exercise great care, sensitivity and timeliness whilst carrying out the investigation to avoid "misleading or wrongful" conclusions or actions which might affect the evidence of the investigation or result in wrongful accusations of any party(ies).

The Investigation Committee shall maintain a register for the purposes of recording all reports received, the date of such report made and the nature of such report made, a summary of their investigations and their observations. Periodic updates of such reports should be submitted to the Board of Directors of the Company on a half-yearly basis.

Investigation results are confidential and will NOT be disclosed or discussed with anyone other than those with a legitimate need to know. The whistle-blower will not be updated on the outcome of the investigations other than to receive confirmation that the matter has been dealt with by the Company. This is to safeguard all parties, including the Company.

The applicable law, rules and regulations shall be observed in any investigation arising out of a whistle-blower report. As such, the person against whom the allegation is made shall be given the right to due process, including the opportunity to present evidence to disprove the allegation.

ADMINISTRATION

The Chairman of the Audit & Risk Committee, with the assistance of the General Manager, Human Resource & Corporate Affairs, will be responsible for administration of this Programme. This Programme will be reviewed annually by the Board of Directors of the Company.

IMMUNITY FROM DISCIPLINARY ACTION

The Company encourages the reporting of fraudulent practices and inappropriate activities and in pursuit thereof, shall grant administrative immunity to whistle-blowers.

A whistle-blower acting in good faith and who has not himself or herself engaged in serious misconduct or illegal conduct shall be protected from any forms of harassment, retaliation, adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment.