



WHISTLEBLOWING POLICY AND PROCEDURE

1. INTRODUCTION

- 1.1 The Audit and Risk Management Committee (“**ARMC**”) of Gallant Venture Ltd. (“**GV**” or the “**Group**”) has the responsibility of reviewing the policy and arrangement by which employees of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other non-financial matters. The ARMC’s objective is to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken.

The policy also covers, and not limited to, the following in addition to the possible improprieties in matters of financial reporting:

- (a) Corruption, bribery or blackmail;
- (b) Criminal offences;
- (c) Fraud;
- (d) Actions detrimental to health and safety or the environment;
- (e) Miscarriage of justice; and
- (f) Failure to comply with a legal or regulatory obligation.

2. PURPOSE

- 2.1 This Policy is intended to provide a framework to promote responsible and secure whistleblowing without fear of adverse consequences.
- 2.2 The Policy aims to create a work environment where employees, customers, service providers, vendors and other stakeholders are able to raise concerns on misconduct, irregularities or malpractices, without fear of harassment and/or victimisation and with an assurance that their concerns will be taken seriously and investigated, and the outcome duly communicated.
- 2.3 It is intended to encourage employees and other relevant stakeholders to report unethical or illegal conduct. Policy objectives include:
- (a) Encourage timely reporting of alleged malpractices/misconduct;
 - (b) Provide a confidential channel for escalation of concerns without fear of reprisal;
 - (c) Serve as a means of preventing and deterring misconduct that may be contemplated; and
 - (d) Promote a culture of openness, accountability and integrity.

3. PRINCIPLE

3.1 The following principles govern the administration of this Policy:

- (a) All concerns raised will be treated fairly and properly.
- (b) Harassment or victimisation of anyone raising a genuine concern will not be tolerated.
- (c) Any individual making a disclosure will retain their anonymity unless they agree otherwise.
- (d) No person shall suffer retribution as a result of raising a concern in good faith even if they are mistaken.

4. APPLICATION

4.1 This Policy applies to:

- (a) GV and its subsidiaries where GV or its subsidiaries have management control;
- (b) All Employees (including those of its subsidiaries where GV or its subsidiaries have management control) including but not limited to the following: officers, directors, part-time workers, seconded staff, or any other person associated with the Group; and
- (c) Third party representatives (any outside party acting on behalf of GV and its subsidiaries. and external parties (members of the public or those who are impacted by various organisational or business activities of GV).

5. PROCEDURES FOR WHISTLEBLOWING

5.1 Any employee should first immediately speak to his/her manager/immediate supervisor or the Group's HR Department or Legal Department if he/she has:

- (a) Doubts about a particular situation;
- (b) Questions or concerns about a business practice; or
- (c) Questions about potential conflicts of interest.

5.2 Submission and receipt of issues of concerns, complaints or disclosures (collectively, "Complaints")

- (a) Employees are free to bring Complaints to the attention of their supervisors, the HR Department or the Legal Department, as they would in any other workplace concern. The recipient of such Complaints shall forward them promptly to the ARMC Chairman.
- (b) Concerns may be raised verbally or in writing. The complaints should include details of the parties involved, dates or period of time, the type of concern, evidence substantiating the complaint, where possible, and contact details, in case further information is required.
- (c) Furthermore, to ensure that Complaints can be submitted confidentially or anonymously when employee complainants so choose, the employee can address his concerns or complaint in a sealed envelope marked "Private and Strictly Confidential to:

Mr Lim Hock San
Audit Risk and Management Committee Chairman,
Gallant Venture Limited
c/o 3 HarbourFront Place, #16-01 HarbourFront Tower Two, Singapore 099254

The envelope shall be forwarded unopened to the ARMC Chairman.

5.3 Investigation on the Complaints

- (a) The ARMC Chairman shall inform the ARMC, in summary form or otherwise, of all Complaints received, with an initial assessment as to the appropriate treatment of each Complaint. Assessment, investigation, and evaluation of Complaints shall be conducted by, or at the discretion of the ARMC.
- (b) For Complaints concerning the Group's reporting accounting and auditing concerns, if the ARMC deems it appropriate, it may engage at the Group's expense, independent adviser, outside counsel or accountants unaffiliated with the Group's auditors.
- (c) The ARMC will form an investigating team which comprises of members from HR, Legal and Finance departments. Following investigation and evaluation of a Complaint, the ARMC Chairman shall report to the ARMC on recommended disciplinary or remedial action, if any. The action determined by the ARMC to be appropriated shall then be brought to the Board or to appropriate members of senior management for authorization and implementation respectively. If the action taken to resolve a Complaint is deemed by the ARMC to be material or otherwise appropriate for inclusion in the minutes of meetings of the ARMC, it shall be so noted in the minutes.
- (d) Any effort to retaliate against any person making a Complaint in good faith is strictly prohibited and shall be reported immediately to the ARMC Chairman. The ARMC Chairman may require an investigation and propose to Management disciplinary action against the perpetrator of the retaliation.

5.4 Confidentiality of the Complainant

All reports by the complainant will be treated in a confidential manner. The identity of the complainant will be kept confidential, with disclosure on a need-to-know basis to the following:

- (a) the ARMC;
- (b) the investigating team;
- (c) the Board of Directors of the Company; and
- (d) any party to whom the identity of the complainant is required to be disclosed by law.

The complainant's consent will be obtained prior to disclosing his/her identity to anyone other than stated above.

If the investigation concludes that a complainant has made false allegations maliciously, in bad faith or with a view to personal gain, the complainant may be subject to applicable legal action or internal disciplinary actions.

5.5 Retention of records of Complaints

- (a) Records pertaining to the Complaint and the investigation, if any, shall be the property of the Group and shall be retained by the Group in compliance with applicable laws and the document retention policies of the Group.
- (b) The records shall be subject to safeguards to ensure their confidentiality and when applicable, protect the identity of the complainant.

6. POLICY REVIEW

- 6.1 The Whistleblowing Policy shall be reviewed regularly, where the Group may modify this Policy to maintain compliance with applicable laws and regulations or accommodate organisational changes. This review should be carried out by HR Department.
- 6.2 The Group's HR Department should review management compliance with this policy and procedure and recommend improvements or updates as necessary towards its continued effectiveness.

7. POLICY DISTRIBUTION

GV Board

All employees in GV and its subsidiaries.