



## 1. INTRODUCTION

- 1.1 Shanaya Limited and its subsidiaries (the “**Group**”) are committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto. In line with this commitment, the Whistleblowing Policy (the “**Policy**”) aims to:
- a) provide a trusted avenue for employees, vendors, customers, consultants and other stakeholders to report concerns on misconduct, irregularities or malpractices and offer reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith;
  - b) ensure that robust arrangements are in place to facilitate independent investigation of the reported concern and for the appropriate follow up actions to be taken.
- 1.2 The Policy conforms with the guidance set out in the Code of Corporate Governance which encourages employees, vendors, customers, consultants and other stakeholders to raise concerns, in confidence, about possible irregularities.

## 2. WHO IS COVERED BY THIS POLICY

- 2.1 The Policy applies to:
- a) Shanaya Limited and its subsidiaries;
  - b) all employees of the Group including but not limited to the following: officers, directors, freelance/part-time workers, trainees, seconded staff, or interns (collectively referred to as “**Employees**” in this Policy);
  - c) third party representatives who act on behalf of Shanaya and/or its subsidiaries, and consist of but may not be limited to agents, consultants, business partners, contractors, agents, joint-venture partners and certain vendors (collectively referred to as “**Third Party Representatives**” in this Policy); and
  - d) external parties which refer broadly to, but not limited to, members of the public or those who are impacted by various organizational or business activities the Group (collectively referred to as “**External Parties**” in this Policy).

## 3 OBJECTIVES OF THIS POLICY

- 3.1 Deter wrongdoing and to promote standards of good corporate practices.
- 3.2 Provision of proper avenues for employees to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters and receive feedback on any action taken.
- 3.3 Give Employees, Third Party Representatives and External Parties the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.



#### **4 REPORTABLE INCIDENTS**

- 4.1 Some examples of concerns covered by this Policy include (this list is not exhaustive):
- a) Concerns about the Group's accounting, internal controls or auditing matters
  - b) Breach of or failure to implement or comply with the Group's policies or code of conduct
  - c) Impropriety, corruption, acts of fraud, theft and/misuse of the Group's properties, assets or resources
  - d) Conduct which is an offence or breach of law
  - e) Abuse of power or authority
  - f) Serious conflict of interest without disclosure
  - g) Intentional provision of incorrect information to public bodies
  - h) Any other serious improper matters which may cause financial or non-financial loss to the Group, or damage to the Group's reputation
  - i) Fraud against investors, or the making of fraudulent statements to the Singapore Exchange Securities Trading Limited, members of the investing public and regulatory authorities
  - j) Acts to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statements or records of the Group
  - k) Concealing information about any malpractice or misconduct
- 4.2 The above list is intended to give an indication of the kind of conduct which might be considered as "wrong-doing". In cases of doubt, the whistleblower should follow the procedure for reporting under this Policy.

#### **5 PROTECTION AGAINST REPRISALS**

- 5.1 If an employee raises a genuine concern under this Policy, he or she will not be at risk of losing his or her job or suffering from retribution or harassment as a result. Provided that the employee is acting in good faith, it does not matter if he or she is mistaken.
- 5.2 However, the Group does not condone frivolous, mischievous, or malicious allegations. Employee(s) making such allegations will face disciplinary action in accordance with the Group's Disciplinary Procedures.

#### **6 CONFIDENTIALITY**

- 6.1 The Group encourages the whistleblower to identify himself/herself when raising a concern or providing information. All concerns will be treated with strict confidentiality.
- 6.2 Exceptional circumstances under which information provided by the whistleblower could or would not be treated with strictest confidentiality include:
- a) Where the Group is under a legal obligation to disclose information provided



- b) Where the information is already in the public domain
- c) Where the information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice
- d) Where the information is given to the Police or other authorities for criminal investigation

6.3 In the event we are faced with a circumstance not covered by the above, and where the whistleblower's identity is to be revealed, we will endeavour to discuss this with the whistleblower first.

## **7 CONCERNS AND INFORMATION PROVIDED ANONYMOUSLY**

7.1 Concerns expressed anonymously are much less persuasive and may hinder investigation work as it is more difficult to look into the matter or to protect the whistleblower's position. Accordingly, the Group will consider anonymous reports, but concerns expressed or information provided anonymously will be investigated on the basis of their merits.

## **8 HOW TO RAISE A CONCERN OR PROVIDE INFORMATION**

8.1 The whistleblower should email his/her concerns to [auditcom@shanaya.com.sg](mailto:auditcom@shanaya.com.sg) attention to the Audit Committee Chairman, providing the background and history of events and the reasons for the concern.

8.2 If the whistleblower is not comfortable about writing in, he or she can telephone or meet the appropriate officer in confidence at a time and location to be determined together.

## **9 IMPORTANT POINTS TO NOTE WHEN RAISING A CONCERN OR PROVIDING INFORMATION**

9.1 The earlier the concern is raised the easier it is for the Group to take action.

9.2 The Group expects the whistleblower to provide his/her concern in good faith and to show to the appropriate officer that there are sufficient grounds for his/her concern.

9.3 The Group also recognises that the whistleblower may wish to seek advice and be represented by his/her trade union officer or other authorized personnel.

## **10 HOW THE GROUP WILL RESPOND**

10.1 The Group assures that any concern raised or information provided will be investigated, but consideration will be given to these factors:

- a) Severity of the issue raised
- b) Credibility of the concern or information
- c) Likelihood of confirming the concern or information from attributable sources



- 10.2 Depending on the nature of the concern raised or information provided, the investigation may be conducted involving one or more of these persons or entities:
- a) The Audit Committee
  - b) The External or Internal Auditor
  - c) Forensic Professionals
  - d) The Police or Commercial Affairs Department
- 10.3 The amount of contact between the whistleblower and the person(s) investigating the concern raised and information provided will be determined by the nature and clarity of the matter reported. Further information provided may be sought from the whistleblower during the course of the investigation.
- 10.4 The investigating officer(s) will communicate the findings of the investigation(s) to the Audit Committee for information and necessary action.