

WHISTLE BLOWING POLICY & PROCEDURES

AEM Holdings Limited | November 2021

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AEM Holdings Ltd. (the “**Company**”) is committed to achieving the highest standards of lawful, socially responsible and ethical business conduct. This Policy supports this commitment by the Company’s stakeholders (which includes its employees, customers and suppliers) and external parties with genuine concerns about the Company’s activities and operations (or the manner in which they are carried out on its behalf by any employee, agent or contractor) a way to come forward and voice these concerns confidentially without fear of victimization or reprisal.

Details of this Policy are set out below in a question-and-answer format.

1. What constitutes impropriety?

- 1.1 Impropriety involves engaging in or abetting any illegal, fraudulent, dishonest or unethical behavior and can include, among others:
- misappropriating the Company’s property or funds;
 - utilizing the Company’s funds in an illegal or unauthorized manner or for an illegal or unauthorized purpose;
 - not observing the Company’s internal and financial control procedures and policies or otherwise engaging in questionable accounting or auditing practices;
 - abuse of power or authority for any unauthorized or ulterior purpose;
 - engaging in or abetting corrupt practices (bribery, extortion, embezzlement, receiving kickbacks) or anti-competitive conduct;
 - engaging in an act in violation of the Company’s Code of Business Conduct;
 - intentionally suppressing or providing incorrect information to the Company or any public body;
 - misappropriating, concealing, or destroying proprietary data or information to the Company’s detriment.
- 1.2 Whilst impropriety is generally thought of as a matter of individual conduct, impropriety can also extend to the Company’s conduct in general, such as business activities which have

an adverse environmental, health and/or safety impact, as well as the failure to comply with applicable laws and regulations.

2. Why is this Policy important?

This Policy is important as it serves to ensure that improprieties are addressed or remedied as early as possible rather than letting them escalate, and possibly result in legal action and damage to the Company’s financial standing and reputation.

3. When should a report be made?

- Reports should be made in good faith as soon as possible after the whistle blower becomes aware of, or has reasonable grounds to suspect that, any impropriety has been committed so that action can be taken as early as possible.
- This Policy is not intended, and reports should not be used, to raise personal attacks or grievances (e.g., discrimination or harassment).
- The Company has the discretion to disregard frivolous, abusive, vexatious, malicious, mischievous or false allegations.

WHISTLE BLOWING POLICY & PROCEDURES



AEM

4. To whom should a report be made to?

Reports should be made to:

Attention of : The Compliance Officer
Email Address : whistleblowing@aem.com.sg
Address : 52 Serangoon North Avenue 4
Singapore 555853
Telephone : +65 6483 1811

The Company's designated Compliance Officer is responsible for handling all reported cases and ensuring that issues raised are properly brought to the attention of the Audit & Risk Committee or resolved by the Management or such parties as appropriate in order to ensure that reports are dealt with independently by persons having no direct involvement with or in-line management functions over the matters raised or persons named in such report. On the recommendation of the Compliance Officer and if deemed necessary by the Board or Audit Committee, an accounting firm with forensic competencies, or an external firm of lawyers, may be retained to lead the investigation and/ or advise the Company on accounting the legal issues.

5. What should you put in your report?

- 5.1 Any report of impropriety should contain as much detail as possible to enable the Company to investigate into and verify the matters reported. They should include at the minimum:
- the nature of the impropriety;
 - where, when and how it occurred;
 - the person(s) involved;
 - any supporting evidence or testimony, including witnesses.

6. Treatment of Reports

- 6.1 The Company will treat all reports seriously and will ensure that adequate resources are put into investigating any complaint that it receives.
- 6.2 The Company will treat all reports as confidential and will not disclose any matter reported subject

to legal or regulatory requirements. There may be circumstances where the Company may be legally obliged to disclose any alleged statutory/ regulatory violations, illegal or criminal conduct to the appropriate authorities.

- 6.3 All reports will (so far as the circumstances permit) be made the subject of investigation. In general, initial inquiries may be made to determine if the matters reported warrant investigation and, if so, the appropriate mode/means of investigation. If the situation arises where the investigations cannot proceed without the whistle blower's involvement (for instance, because evidence needs to be presented in court), the Company will discuss with the whistle blower on how best to proceed.
- 6.4 The following factors will be considered: the severity of the issues raised, and the credibility of the information provided in support of any allegation/complaint made. As part of its initial review/investigations, the whistle blower may be requested to provide further details or the nature of the allegation in order to enable or facilitate further investigation.
- 6.5 It should be recognized that the primary purpose of this Policy is not to punish but to remediate or seek a resolution of any impropriety complained of in an appropriate manner in keeping with the Company's commitment to lawful, socially responsible and ethical business conduct.
- 6.6 Following its investigations, the Company may take one or more of the following actions:
- determine if the report warrants reporting to or further investigation by any external parties or authorities;
 - take such remedial actions as it deems appropriate in the best interests of the Company; and/or
 - dismiss the report.

WHISTLE BLOWING POLICY & PROCEDURES



AEM

7. Safeguards

- 7.1 The Company acknowledges that whilst it has a duty to address improprieties reported on, it also has a duty to ensure that investigations are carried out in an objective manner, and that persons against whom allegations of impropriety have been made are treated fairly.
- 7.2 The Company acknowledges that whistle blowers have a legitimate interest in knowing that the matters which they have reported on have received the proper attention. Subject to legal constraints, the Company will use reasonable endeavors to inform whistle blowers of the status/ outcome of any investigation.
- 7.3 The Company will ensure that the identity of any whistle blower will be treated and accorded the statutory protections accorded to personal data under the Personal Data Protection Act. Specifically, the identity of a whistle blower will be kept confidential and will be used/ disclosed solely with the consent of the whistle blower and only on a “need to know basis” for the purposes for which such consent is sought.
- 7.4 The Company is committed to ensuring that whistle blowers are not subject to reprisals or disciplinary action. The Company will not tolerate any harassment or victimization (including formal pressures) for a whistle blower who submits a report in good faith, even if investigations find them to be untrue. If a whistle blower believes that he/she has been subject to any form of harassment, victimization or discrimination as a consequence of making a report under this Policy, he/she should report this to the Company. Employees who are found to have engaged in any conduct which subjects a whistle blower to any form of reprisal for making a report shall be liable to disciplinary action, including and up to dismissal.

Consult

To report misconduct:

Leong Sook Han

Chief Financial Officer

leong.sh@aem.com.sg

Kevin Cho Form Po

Kevin.Cho@boardroomlimited.com

Contacts and feedback:

Tay Cheng Hoo

Director of Human Resource

tay.ch@aem.com.sg

Cheryl Choo

Senior Manager of Human Resource

cheryl.choo@aem.com.sg