

# **WHISTLE-BLOWING POLICY**

## **(Whistle Blower Protection Policy)**

### **1. PREAMBLE**

- 1.1 Experience has shown that a common way in which fraud, corruption and other unethical or illegal conduct is detected is by observation and reporting by fellow workers of the perpetrator(s). It is therefore vital, as part of Keppel's strategy to prevent and control fraud, corruption and other unethical or illegal conduct, that employee within the Keppel Group and persons who deal with Keppel Group Companies have a general awareness of such conduct and how they should respond if such conduct is detected or suspected.
- 1.2 The purpose of this policy is to encourage the reporting in good faith of suspected Reportable Conduct (as defined below) by establishing clearly defined processes through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.
- 1.3 It should be noted however that employees and other persons who file reports or provide evidence which they know to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by this policy and may be subject to administrative and/or disciplinary action including termination of employment or other contract, as the case may be.
- 1.4 In all instances, Keppel retains the prerogative to determine when circumstances warrant an investigation and, in conformity with this policy and applicable laws and regulations, the appropriate investigative process to be employed and corrective or remedial actions to take.
- 1.5 This policy will be reviewed and amended as required to take into account current best practices and changes in the law and stock exchange requirements.

### **2. OBJECTIVE**

- 2.1 The objectives of this whistle-blower protection policy are to:
  - 1) provide for the mechanisms by which Whistle-Blowers may report Reportable Conduct;
  - 2) enable Keppel to effectively deal with reports from Whistle-Blowers in a way that will protect, to the extent possible, the identity of the Whistle Blowers and persons who participate (or who intend to participate) in investigations initiated under this policy, and provide for the secure storage of the information provided;
  - 3) establish the policies for protecting, to the extent possible, Whistle-Blowers and persons who participate (or who intend to participate) in investigations initiated under this policy, against Reprisal (as defined below) by any person internal or external to Keppel; and,

- 4) provide for an appropriate infrastructure for receiving, investigating and taking corrective or remedial action in relation to such reports.

### **3. DEFINITIONS**

3.1 For the purpose of this policy, the definitions below apply:

“Audit Committee Chairman” refers to the Chairman of Keppel’s Audit Committee

“Employee” means an employee in any Group Company

“Group Company” means Keppel or any of its subsidiary or associated companies (and “Group Companies” means Keppel and its subsidiary and associated companies)

“Investigation Subject(s)” refers to the person(s) who is/are the subject(s) of an investigation initiated under this policy

“Keppel” means Keppel Corporation Limited

“Keppel Group Resources” include but is not limited to the following, owned by or under the management of any Group Company:

- a) cash and other assets, whether tangible or intangible and whether real or personal property;
- b) receivables and other rights or claims against third parties;
- c) names, logos, trademarks, service marks, patents and other intellectual property rights;
- d) effort of a Group Company’s personnel and/or of any non-Group Company entity billing one or more Group Company for its effort;
- e) facilities and the right to use such facilities; and
- f) confidential records and proprietary information.

“Protected Report” refers to any good faith communication that discloses, or demonstrates an intention to disclose, information that may evidence a Reportable Conduct, in accordance with this policy.

“Reportable Conduct” refers to any act or omission by a Group Company employee, or contract worker appointed by a Group Company, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith, is:

- a) dishonest, including but not limited to theft or misuse of Keppel Group Resources;
- b) fraudulent;
- c) corrupt;
- d) illegal;
- e) other serious improper conduct;
- f) an unsafe work practice; or

- g) any other conduct which may cause financial or non-financial loss to Keppel or damage to Keppel's reputation.

"Reprisal" means personal disadvantage by:

- a) dismissal;
- b) demotion;
- c) suspension;
- d) termination of employment / contract;
- e) any form of harassment or threatened harassment;
- f) discrimination; or
- g) current or future bias.

"Whistle-Blower" - A person or entity making a Protected Report, including but not limited to employees, applicants for employment, contract workers, vendors, purchasers, contractors or the general public.

#### **4. ROLE OF WHISTLE-BLOWER**

- 4.1 The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

#### **5. ROLE OF RECEIVING OFFICER**

- 5.1 The Receiving Officer is responsible for administering this policy. The Company has designated the General Manager (Group Internal Audit) as the Receiving Officer. The responsibilities of the Receiving Officer and his/her contact details are set out in the attached Schedule.

#### **6. ROLE OF AUDIT COMMITTEE CHAIRMAN**

- 6.1 The responsibilities of the Audit Committee Chairman under this policy and his/her contact details are set out in the attached Schedule.

#### **7. RESPONSIBILITIES OF SUPERVISORS**

- 7.1 Each supervisor must:
  - a) inform all employees / contract workers in his supervision of this policy, including the name and contact details of the Receiving Officer and the Audit Committee Chairman;
  - b) emphasize to all employees / contract workers in his supervision Keppel's commitment to protect Whistle-Blowers who act in good faith, and also emphasize that employees /

contract workers who abuse the system by making disclosures which they know to be false or without reasonable belief in the truth or accuracy of the information reported may be subject to administrative or disciplinary action;

- c) inform the Receiving Officer of Protected Reports promptly;
- d) ensure that all efforts are taken to protect the Whistle-Blower(s) and persons who participate (or who intend to participate) in investigations initiated under this policy, from Reprisal; and
- e) ensure that such actions as may be recommended by the Audit Committee Chairman pursuant to this policy are taken promptly.

## **8. RESPONSIBILITIES OF EMPLOYEES AND OTHER PERSONS DISCLOSING REPORTABLE CONDUCT**

8.1 Employees and other persons intending to disclose suspected Reportable Conduct:

- a. should follow the process set out in this policy in raising instances of suspected Reportable Conduct; and
- b. must respect the reputation of individuals by not making trivial, frivolous or vexatious disclosures of wrongdoing and by not making disclosures in bad faith.

8.2 Employees and other persons who breach paragraph 8.1(a) and/or 8.1 (b) will not be protected under this policy, and those who breach paragraph 8.1 (b) may be subject to administrative and/or disciplinary measures as set out paragraph 15 below.

## **9. REPORTING MECHANISMS**

9.1 Employees are encouraged to make a Protected Report in relation to a suspected Reportable Conduct to his supervisor, who is in turn responsible for promptly informing the Receiving Officer of any such report. However, if the supervisor is of the view that the Receiving Officer is, or may be, in a conflict of interest position, the supervisor may inform the Audit Committee Chairman, instead of the Receiving Officer, about the Protected Report. In any event, the supervisor must not start any investigation.

9.2 If the employee prefers not to disclose the matter to his supervisor, the employee may make the Protected Report to the Receiving Officer or, if he also prefers not to disclose the matter to the Receiving Officer, the Audit Committee Chairman.

9.3 The Receiving Officer shall promptly refer Protected Reports to the Audit Committee Chairman.

9.4 If an employee is of the view that a Protected Report made with his supervisor and/or the Receiving Officer has not been handled appropriately, the employee may make the Protected Report directly to the Audit Committee Chairman.

9.5 Other Whistle-Blowers (other than employees) may make a Protected Report in relation to a suspected Reportable Conduct to either the Receiving Officer or the Audit Committee Chairman.

## **10. REPORTING MANNER AND SUBSTANCE**

10.1 A Protected Report may be made orally or in writing. However, such reports should preferably be in writing so as to ensure a clear understanding of the matters raised. Oral reports should be documented by the supervisor, Receiving Officer or Audit Committee Chairman (depending on who is the first to receive the report). All communications relating to the allegations made in a Protected Report should also be in writing.

10.2 The Receiving Officer will retain all documents related to Protected Reports in a safe, secure and proper manner.

10.3 Protected Reports (whether oral or written) should be factual rather than speculative but need not be conclusive evidence of the alleged Reportable Conduct. The report should include the nature of the alleged Reportable Conduct, the name(s) of the person(s) alleged to be involved, the date and description of the alleged wrongdoing and other pertinent information. The information disclosed should be as precise as possible so as to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

10.4 Whistle-Blowers must provide their name, phone number and address so that the Receiving Officer or Audit Committee Chairman may, if need be, contact them for more information.

## **11. INVESTIGATION**

11.1 The Audit Committee Chairman will review the information disclosed, interview the Whistle-Blower(s) when required and, either exercising his own discretion or in consultation with the other members of Keppel's Audit Committee, determine whether the circumstances warrant an investigation and if so, the appropriate investigative process to be employed and corrective actions (if any) to take.

11.2 The Audit Committee Chairman will use his best endeavors to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations.

11.3 The Audit Committee Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.

11.4 An employee may be placed on an administrative leave or an investigatory leave when it is determined by the Audit Committee Chairman that such a leave would be in the best interests of the employee, Keppel or both. Such leave is not to be interpreted as an

accusation or a conclusion of guilt or innocence of any employee, including the employee on leave.

11.5 The Audit Committee Chairman and/or the Audit Committee may consult with such internal or external advisors as they see fit.

11.6 All employees have a duty to cooperate with investigations initiated under this policy. All persons who are interviewed, asked to provide information or otherwise participate in an investigation must refrain from discussing or disclosing the investigation or their testimony with anyone not connected to the investigation. In no circumstance should such persons discuss with the person(s) who is/are the subject(s) of the investigation ("Investigation Subject(s)") the nature of the evidence requested or provided or testimony given to the investigators unless agreed by the investigators.

11.7 The Audit Committee Chairman, with the assistance of the Receiving Officer if necessary, will prepare a report of its findings including recommendations on any corrective or remedial actions to be taken. The Whistle-Blower will be informed of the findings of the investigation of his Protected Report or the fact that none was conducted, as the case may be.

## **12. INVESTIGATION SUBJECT(S)**

12.1 It should be noted that a decision to conduct an investigation is not an accusation. It is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support a conclusion that a Reportable Conduct has been committed by the Investigation Subject(s).

12.2 Investigation Subject(s) will be informed of the allegations made in due course and will have the right to a fair hearing during the investigations.

12.3 Investigation Subject(s) have a right to consult or otherwise seek the assistance of such persons as they deem necessary, including retaining their own lawyer to represent them.

12.4 Investigation Subject(s) will be informed of the outcome of the investigations.

## **13. CONFIDENTIALITY**

13.1 Confidentiality of the identity of Whistle-Blowers and persons who participate (or who intend to participate) in investigations initiated under this policy will, to the extent possible, be maintained. Such persons should nevertheless be cautioned that their identity may become known for reasons outside of the control of all those involved in receiving the Protected Report and/or investigating the matters raised therein.

13.2 The identity of the Investigation Subject(s) will similarly be maintained in confidence to the extent possible.

## **14. PROTECTION FROM REPRISAL**

- 14.1 Except in the circumstances stated below, no person shall be subject to any Reprisal for having made a Protected Report in accordance with this policy. The protection from Reprisal also extends to persons who may have been called as witnesses or otherwise participated in the investigation arising from a Protected Report.
- 14.2 A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he is subject to Reprisal and that the Protected Report is a contributing factor to the Reprisal may complain to the Receiving Officer (who shall refer the matter to the Audit Committee Chairman) or the Audit Committee Chairman. The Audit Committee Chairman shall review the matter and determine the actions to be taken following basically the same process as that set out in paragraphs 11 and 12 above. Such persons may also resort to any other available redress procedures.
- 14.3 To rebut an allegation of Reprisal, the person(s) against whom the allegation is made must show clear and convincing evidence that the alleged Reprisal would have occurred in the absence of the Whistle-Blower's Protected Report.
- 14.4 If it is determined that the Whistle-Blower, or person who participated or intended to participate in an investigation arising from a Protected Report, has experienced any Reprisal which would not have occurred but for the Protected Report, the Audit Committee Chairman shall recommend the appropriate remedial actions to be taken, including but is not limited to:
- a) reinstatement of the employee to his former position;
  - b) changing in reporting relationships;
  - c) backpay plus interest; and/or
  - d) special damages such as reasonable litigation costs, solicitors' fees and expert witness costs.
- 14.5 The protection from Reprisal does not extend to situations where the Whistle Blower or witness has committed or abetted the Reportable Conduct that is the subject of the allegations contained in the Protected Report. However, the Audit Committee Chairman will take into account the fact that he has cooperated as a Whistle Blower or a witness pursuant to this policy in determining whether, and to what extent, disciplinary measures are to be taken against him.

## **15. ADMINISTRATIVE AND DISCIPLINARY MEASURES**

15.1 A person may be subject to administrative and disciplinary measures, including but not limited to termination of employment/contract, if he:

- 1) files a report or provide evidence which he knows to be false or without a reasonable belief in the truth and accuracy of such information; or
- 2) subject (i) a person who has made or intends to make a Protected Report in accordance with this policy, or (ii) a person who was called or who may be called as a witness, to any form of Reprisal, which would not have occurred if he did not intend to or had not made the Protected Report or be a witness.

15.2 Any administrative or disciplinary measures are to be taken in consultation with Group Human Resource Division and Group Legal Division.

## **16. INQUIRIES**

16.1 Inquiries about this policy may be referred to the employee's supervisor or the Receiving Officer. The supervisors and the Receiving Officer are also available to provide information on the policy and to give informal advice to assist employees and other persons who are considering making a disclosure under this policy. Please feel free to consult them in confidence.

## **SCHEDULE**

### **Responsibilities of the Receiving Officer**

The Receiving Officer will report directly to the Audit Committee Chairman on all matters arising under this policy.

The responsibilities of the Receiving Officer are to:

- a) administer, implement and oversee ongoing compliance with this policy;
- b) promptly receive, record (if the disclosure is made orally), and/or refer to the Audit Committee Chairman, a Protected Report and any matter arising therefrom or in connection therewith;
- c) assist the Audit Committee Chairman and, as the case may be, the Audit Committee, in administrative and, if directed by the Audit Committee Chairman, investigative work;
- d) ensure that documents related to Protected Reports are retained in a safe, secure and proper manner;
- e) be accessible to persons who wish to discuss any matter raised in or in connection with a Protected Report;
- f) work with the relevant supervisors towards ensuring that all efforts are taken to protect the Whistle-Blower(s) and persons who participate (or who intend to participate) in the investigation arising from a Protected Report, from Reprisal;

- g) ensure that the relevant supervisors promptly execute the corrective and/or remedial actions recommended by the Audit Committee Chairman; and
- h) attend, in confidence, to inquiries about this policy and provide advice to persons who are considering making a disclosure under this policy.

### **Responsibilities of the Audit Committee Chairman**

The Audit Committee Chairman will:

- a) review Protected Reports and any matters arising therefrom or in connection therewith, and establish whether there is sufficient ground for further action;
- b) recommend, if need be, procedures to be put in place to manage Protected Reports that require immediate or urgent action;
- c) initiate investigations when required; and
- d) review and report to the Keppel Board of Directors the results of the investigations and recommendations for corrective or remedial action, or (as the case may be) administrative or disciplinary action, to be taken.