

WHISTLEBLOWING POLICY

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1. POLICY CONTEXT

1.1. Introduction

Caudan Development Limited (“CDL” or the “Company”) and all its subsidiaries (collectively the “Group”) have implemented a Whistleblowing Policy for use by all the employees of the Group (thereafter referred to as the “employees”) and anyone wishing to raise genuine concerns in the interest of the Group (thereafter referred to as the “other parties”).

This document sets out the Policy and provides guidance to the employees and any other parties on the related procedures. This policy is intended to assist employees and any other parties who believe they have discovered malpractices, or impropriety.

The Policy is not designed to question financial or business decisions taken by CDL and its subsidiaries in the normal course of their operations.

1.2. Policy Statement

CDL and its subsidiaries are committed to conducting all their activities to the highest professional and ethical standards and in accordance with applicable laws and regulations. Integrity in our business behaviour and in our management systems is crucial to the success of the business of the Group as a whole and to the fulfilment of the corporate responsibilities of CDL and of each of its subsidiaries. Any action which might be prejudicial to the Group’s integrity and reputation will be dealt with by CDL.

This policy aims at providing an avenue for employees and any other parties to raise in good faith, concerns of potential breaches of laws, rules, regulations or compliance. The whistle-blowing mechanism is designed to motivate employees and any other parties to act responsibly to uphold the Group’s reputation.

The purpose of the Whistleblowing Policy is to lay down the framework whereby employees and any other parties should report matters of concern without the risk of subsequent victimisation, discrimination or disadvantage.

CDL and its subsidiaries will, as a matter of principle, do their utmost to protect all employees, former employees and any other parties who have raised their concerns in good faith from retaliation.

1.3. Scope

This policy applies to all employees of the Group and any other parties who may become aware of malpractices, or impropriety through their dealings with CDL and its subsidiaries.

2. PROVISIONS OF THE POLICY

2.1. What to report

CDL and its subsidiaries have a range of policies and procedures which deals with standards of ethics and behaviour at work, and employees and other parties are encouraged to use the provisions of these policies and procedures where appropriate. There may be particular cases and instances relating to malpractices or serious breaches of laws warranting for a different treatment and process.

Issues that are reportable under this Policy includes any of the following act which, in the reasonable belief of the whistleblower, has been committed or is likely to be committed (*NB. The list below is not exhaustive and may include other types of wrongdoings*):

- (1) Any suspected criminal offence in breach of government regulations/laws.
- (2) Any suspected criminal behaviour, including bribery, corruption or fraud or misuse of office.
- (3) Any action significantly detrimental to CDL and its subsidiaries or any of their employees.
- (4) Any questionable accounting practices constituting a serious breach of internal policy.
- (5) Any suspected deliberate failure to comply with any legal and regulatory obligations.
- (6) Any action aiming at concealing any of the above activities.
- (7) Any form of harassment in the workplace, including without any limitation sexual harassment, moral harassment and bullying.

The above-mentioned issues should be reasonably founded and reported by the whistleblower in good faith and on justified grounds to CDL.

Employees should raise routine issues and concerns relating to day to day operations with their respective hierarchy.

2.2. Process for reporting a concern

Undesirable conduct should be reported to the Legal and Administrative Officer who will act as Compliance Officer (CO), the Chief Executive Officer (CEO) or the Chairman of the Board, and made (anonymously if so desired) by sending a letter to their respective attention at the registered office of CDL or by e-mail account (whistleblowing@promotionanddevelopment.com).

Within 5 working days of receipt of the concern, (unless anonymous) an acknowledgement shall be sent to the sender/informer of the concern and inform the latter that the concern would be inquired into. In case a concern does not fall within the ambit of the Whistleblowing Policy, the sender shall be informed that the concern is being sent to the appropriate authority for action, as may be deemed necessary.

The whistleblower should keep confidential the suspected concerns disclosed to the CO, the CEO or the Chairman of the Board.

2.3. Investigations

All concerns of CDL as well as those of its subsidiaries shall be reported to the CO (unless if the allegation of undesirable conduct is made against him/her) who will then channel the matters to the relevant parties for investigation if need be. The investigating team will maintain the confidentiality of anyone reporting a concern, subject to no external legal action flowing from the disclosure, and provide reasonable feedback to the originator of the concern.

It is also recognised that some concerns may be resolved without the need for a full-fledged investigation.

Although concerns expressed anonymously will be explored into appropriately, the policy encourages employees and any other parties to disclose their name to allow for an initial interview to be arranged. Although the whistleblower is not expected to prove the truth of an allegation, he/ she should be able to demonstrate that the report is made in good faith. The amount of contact between the CO and the originator of the concern will depend on the nature of the issue and the clarity of the information provided; further information may be sought from the originator of the concern.

Investigation into concerns received under this policy shall be completed within a reasonable period of time from the date of receipt of the concern. The team investigating into a Whistleblowing concern will also work with other business units or functional teams to ascertain remedial actions are taken pursuant to its findings and recommendations made.

2.4. Consequences of reporting a concern in bad faith

There will be no adverse consequences for any employees or any other parties who report a concern in good faith. However, any employee or any other party, if proved to have made allegations maliciously or in bad faith, will be subject respectively to disciplinary action or any such legal action as the Group may be advised.

The Group will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against a whistleblower acting in good faith.

2.5. Reporting

The CO will report regularly to the respective People and Governance Committees within the Group on issues of concern reported by employees and other parties and the outcomes of matters investigated on a quarterly basis.

Information pertaining to concerns raised under this policy will be retained for a period of seven years from the date of report pursuant to the related investigations.