

**Keppel Corporation Limited (“Keppel”)
Whistle-Blower 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 colleagues 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 employees 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 and reporting channels 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 law and stock exchange requirements.

2. EFFECTIVE DATE

- 2.1 This policy, as amended, will take effect on 1 February 2023.

3. OBJECTIVE

- 3.1 The objectives of this whistle-blower policy are to:

- (1) provide for the mechanisms by which Whistle-Blowers (as defined below) 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.

4. DEFINITIONS

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

“Audit Committee Chairman” refers to the Chairman of the 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 Advisory Committee” refers to the committee comprising of representatives from each of the Group Human Resources, Group Legal and Group Risk & Compliance departments of Keppel, or such other persons (internal or external) as the Audit Committee may determine from time to time.

“Investigation Subject(s)” refers to the person(s) who is/are alleged to have engaged in Reportable Conduct (as defined below).

“Keppel”

means Keppel Corporation Limited.

“Keppel Group Resources”

includes 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 director, officer, employee, or Third Party Associate, 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 or contract;
- (e) any form of harassment or threatened harassment;
- (f) discrimination; or
- (g) current or future bias.

“Third Party Associate”

refers to individual or entity (not owned or controlled by a Group company) that provides services, or engages in business activities, on behalf of a Group company. Such person or entity includes without limitation joint venture partners, members of a consortium, commercial agents, sales representatives, distributors, consultants, advisors, suppliers of services, contractors or sub-contractors, and any other services provides who act on behalf of a Group company in any way in connection with its business.

“Whistle-Blower”

means 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.

5. ROLE OF WHISTLE-BLOWER

- 5.1 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.

6. ROLE OF RECEIVING OFFICER

- 6.1 The Receiving Officer is responsible for administering this policy. Keppel has designated the General Manager, Group Internal Audit as the Receiving Officer. The responsibilities of the Receiving Officer and the details of the reporting channels for Protected Reports are set out in the attached Schedule.

7. ROLE OF INVESTIGATION ADVISORY COMMITTEE

- 7.1 The responsibilities of the Investigation Advisory Committee are set out in the attached Schedule.

8. ROLE OF AUDIT COMMITTEE CHAIRMAN

- 8.1 The responsibilities of the Audit Committee Chairman under this policy are set out in the attached Schedule.

9. RESPONSIBILITIES OF SUPERVISORS

- 9.1 Each supervisor must:
- (a) inform all employees and Third Party Associates under his or her supervision of this policy, including the details of the channels for the reporting of suspected Reportable Conduct;
 - (b) emphasize to all employees and Third Party Associates under his or her supervision Keppel's commitment to protect Whistle-Blowers who act in good faith, and also emphasize that employees and Third Party Associates 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 promptly upon receiving or becoming aware of any Protected Reports;
 - (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.

10. **RESPONSIBILITIES OF EMPLOYEES AND OTHER PERSONS DISCLOSING REPORTABLE CONDUCT**

10.1 Employees and other persons intending to disclose or report suspected Reportable Conduct:

- (a) should follow the process and reporting channels 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.

10.2 Employees and other persons who breach paragraph 10.1(a) and/or 10.1(b) will not be protected under this policy, and those who breach paragraph 10.1(b) may be subject to administrative and/or disciplinary measures as set out in paragraph 17 below.

11. **REPORTING MECHANISMS**

11.1 **Employees:** Employees are encouraged to make a Protected Report in relation to a suspected Reportable Conduct to his or her supervisor, who is in turn responsible for promptly informing the Receiving Officer of any such report. A supervisor shall not, upon receiving or becoming aware of any Protected Report, take any independent action or start any investigation in connection with such Protected Report unless otherwise directed by the Audit Committee Chairman or the Receiving Officer.

11.2 If the employee prefers not to disclose the matter to his or her supervisor, the employee may make the Protected Report to the Receiving Officer or, if he or she also prefers not to disclose the matter to the Receiving Officer, the Audit Committee Chairman, via the reporting channels as set out in the attached Schedule.

11.3 **Other than Employees:** Whistle-Blowers (other than employees) may make a Protected Report in relation to suspected Reportable Conduct to either the Receiving Officer or the Audit Committee Chairman through the reporting channels set out in the attached Schedule.

11.4 The Receiving Officer shall promptly inform the Audit Committee Chairman upon the receipt of any Protected Report.

11.5 If a Whistle-Blower is of the view that a Protected Report made with his or her supervisor and/or the Receiving Officer has not been handled appropriately, the

Whistle-Blower may make the Protected Report directly to the Audit Committee Chairman.

12. REPORTING MANNER AND SUBSTANCE

- 12.1 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. All communications relating to the allegations made in a Protected Report should also be in writing.
- 12.2 The Receiving Officer will retain all documents related to Protected Reports in a safe, secure and proper manner.
- 12.3 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.
- 12.4 Whistle-Blowers are strongly encouraged to provide their name, phone number and email address so that the Receiving Officer or the Audit Committee Chairman may, if need be, contact them for more information.

13. INVESTIGATION

- 13.1 Every Protected Report received (whether oral or written, and anonymous or otherwise) will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable and, either exercising his/her own discretion or in consultation with the Investigation Advisory Committee, make recommendations to the Audit Committee Chairman as to whether the circumstances warrant an investigation.
- 13.2 If the Audit Committee Chairman or, if the Audit Committee Chairman consults the Audit Committee, the Audit Committee, determines that an investigation should be carried out, the Audit Committee Chairman or, as the case may be, the Audit Committee, shall determine the appropriate investigative process to be employed.
- 13.3 The Audit Committee Chairman and the Investigation Advisory Committee will use their respective best endeavours to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations.

- 13.4 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.
- 13.5 An employee may be placed on administrative leave or an investigatory leave when it is determined by the Audit Committee Chairman (whether in the exercise of his or her own discretion or in consultation with the Audit Committee), 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.
- 13.6 The Audit Committee Chairman, the Audit Committee, the Investigation Advisory Committee and/or the Receiving Officer may consult with such internal or external advisors as they see fit.
- 13.7 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, other than such persons from Group Internal Audit or third parties conducting the investigation . In no circumstance should such persons discuss with the Investigation Subject(s) the nature of the evidence requested or provided or testimony given to the investigators unless agreed by the investigators.
- 13.8 The Receiving Officer, in consultation with the Investigation Advisory Committee, will prepare a report on his or her findings including recommendations on any corrective or remedial actions to be taken, and such report shall be submitted to the Audit Committee Chairman upon the conclusion of the investigation into any Reportable Conduct. The Audit Committee Chairman (whether in the exercise of his or her own discretion or in consultation with the Audit Committee) shall determine the adequacy of corrective or remedial actions proposed (if any). The report is a confidential document, and consideration should be given upon its issue as to whether the document is intended to be protected by legal privilege. In such instances, it will be clearly stated on the report including the terms for the protection of such legal privilege.

14. **INVESTIGATION SUBJECT(S)**

- 14.1 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).

- 14.2 Investigation Subject(s) will be treated fairly during the investigation, and may, at the discretion of the Audit Committee, be informed of the allegations made in due course, and of the outcome of the investigation if Reportable Conduct is found.
- 14.3 Investigation Subject(s) may, at the discretion of the Audit Committee, consult or otherwise seek the assistance of such persons as they deem necessary, including retaining their own lawyer to represent them.

15. **CONFIDENTIALITY**

- 15.1 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.
- 15.2 The identity of the Investigation Subject(s) will similarly be maintained in confidence to the extent possible.

16. **PROTECTION FROM REPRISAL**

- 16.1 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.
- 16.2 A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she 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 13 and 14 above.
- 16.3 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.
- 16.4 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.

- 16.5 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 or she 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 or her.

17. **ADMINISTRATIVE AND DISCIPLINARY MEASURES**

- 17.1 A person may be subject to administrative and disciplinary measures, including but not limited to termination of employment or contract, if he:
- (1) files a report or provide evidence which he or she knows to be false or without a reasonable belief in the truth and accuracy of such information; or
 - (2) subjects (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 or she did not intend to, or had not made the Protected Report or be a witness.

18. **INQUIRIES**

- 18.1 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:

- administer, implement and oversee ongoing compliance with this policy;
- promptly receive, record (if the disclosure is made orally), and inform the Audit Committee Chairman of, a Protected Report and any matter arising therefrom or in connection therewith;
- review all Protected Reports that are received and, either exercising his or her own discretion or in consultation with the Investigation Advisory Committee, make recommendations to the Audit Committee Chairman whether the circumstances warrant an investigation;
- where it is determined that an investigation is warranted, to take direction from the Audit Committee Chairman or, as the case may be, the Audit Committee, as to whether the investigation should be carried out by Group Internal Audit and/or third parties;
- where an investigation is carried out, to assist the Audit Committee Chairman and, as the case may be, the Audit Committee, in administrative, supervisory and, if directed by the Audit Committee Chairman, investigative work under the oversight of the Investigation Advisory Committee;
- ensure that documents related to Protected Reports are retained in a safe, secure and proper manner;
- be responsible for maintaining a register to record the details of all reports of suspected Reportable Conduct received, action taken and justification for non-action in relation thereto;
- be accessible to persons who wish to discuss any matter raised in or in connection with a Protected Report;
- 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;
- ensure that the relevant persons promptly execute the corrective and/or remedial actions as determined by the Audit Committee Chairman;
- attend, in confidence, to inquiries about this policy and provide advice to persons who are considering making a disclosure under this policy;
- in consultation with the Investigation Advisory Committee, prepare a report on his or her findings including recommendations on any corrective or remedial action, or (as the case may be) administrative or disciplinary action, to be taken, for submission to the Audit Committee Chairman upon the conclusion of the investigation into any Reportable Conduct and any matter arising therefrom or in connection therewith; and

- prepare, on a quarterly basis, a summary status update on the Protected Reports received, including the number received, status of investigations, recommendations and corrective and/or remedial action taken if any, justification for non-action and submit such summary status update to the Audit Committee Chairman at the end of each quarter.

The Receiving Officer may, with the prior approval of the Audit Committee Chairman, delegate any of his or her responsibilities under this policy from time to time as the Receiving Officer may deem appropriate, to an independent third party.

Responsibilities of the Audit Committee Chairman

The Audit Committee Chairman will:

- review Protected Reports and any matters arising therefrom or in connection therewith, and establish whether there are sufficient grounds for further action;
- recommend, if need be, procedures to be put in place to manage Protected Reports that require immediate or urgent action;
- initiate investigations when required, and determine whether the investigation should be carried out by Group Internal Audit and/or third parties;
- initiate corrective or remedial action, or (as the case may be) administrative or disciplinary action, to be taken when required; and
- review and report to the Keppel Board of Directors the results of the investigations and any corrective or remedial action, or (as the case may be) administrative or disciplinary action, taken.

Responsibilities of the Investigation Advisory Committee

The Investigation Advisory Committee will:

- discuss with the Receiving Officer as to whether to recommend to the Audit Committee Chairman that investigations be carried out in relation to a Protected Report;
- where it is determined by the Audit Committee Chairman that investigations be carried out by Group Internal Audit, assist the Audit Committee Chairman to oversee Group Internal Audit's investigation in relation to the Protected Report and any matters arising therefrom or in connection therewith;
- review progressive updates which the Receiving Officer intends to submit to the Audit Committee Chairman on investigations carried out by Group Internal Audit in relation to a Protected Report and any matter arising therefrom or in connection therewith;
- review the report which the Receiving Officer intends to submit to the Audit Committee Chairman on his or her findings including recommendations on any corrective or remedial action, or (as the case may be) administrative or disciplinary action, to be taken; and

- provide such other assistance as the Audit Committee Chairman may determine from time to time.

Reporting Channels

A Protected Report in relation to suspected Reportable Conduct can be made via the following reporting channels:

Email:	kpmgethicsline@kpmg.com	
Hotline:	Country	Toll Free Number
	Singapore	6413 6500
	Brazil	0800-721-9563
	USA	18338217058
	China	4001206106
	Vietnam	12065300
	Indonesia	0078036510074
	Philippines	180016510822
	Australia	1800845319
	UK	08081015334
	Germany	08001810027
	India	0008000404498
	Netherland	08000227536
Malaysia	1800801703	
Online form:	https://www.kpmgethicsline.com	

Receiving Officer

Mr Raghupathi Rao : General Manager : (Group Internal Audit)
 : E-mail : raghupathi.rao@kepcorp.com
 : Office Address : 1 HarbourFront Avenue
 #18-01 Keppel Bay Tower
 Singapore 098632

Audit Committee Chairman

Mr Tham Sai Choy : E-mail : saichoy.tham@kepcorp.com
 : Office Address : 1 HarbourFront Avenue
 #18-01 Keppel Bay Tower
 Singapore 098632

or via such other reporting channels as may be communicated by the Receiving Officer from time to time.