



# WHISTLEBLOWING POLICY

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## 1.0 INTRODUCTION

- 1.1** LMS Compliance Ltd. ("Company") and all its subsidiaries and associated companies (hereinafter collectively referred to as "LMS Compliance" or "Group") expects all Office Bearers and Employees of LMS Compliance to conduct themselves with a high standard of professionalism and ethics in the conduct of its businesses and operations and to comply with all applicable law, regulations and internal policies at all times.
- 1.2** Recognizing the above, LMS Compliance provides a transparent, formal and confidential channel to all Office Bearers and Employees of LMS Compliance and Associated External Parties and also members of public to report genuine concerns of any Improper Conduct ("Reportable WB Incidents") within the Company.

## 2.0 PURPOSE & SCOPE

- 2.1** This Policy seeks to enhance corporate governance and to foster an environment to support integrity and ethical behaviour and where illegality, improper, and unethical conducts or wrongdoings in the company may be exposed. This Policy seeks to protect genuine whistleblowers from detrimental or unfair treatment.
- 2.2** This Policy applies to all Office Bearers, the Employees and Associated External Parties of LMS Compliance and members of public whereby to provide a transparent, formal and confidential avenue for them to report genuine concerns of any Improper Conduct within LMS Compliance in good faith and without fear of reprisal. This is to enable the company to remedy such wrongdoings before serious damage is caused. Accordingly, this Policy is incorporated into the Group's HR Policy.
- 2.3** The scope of this Policy shall includes Improper conduct as defined hereinbelow. However the list is not exhaustive and includes any act or omissions, which if proven, will constitute an act of misconduct under the Code of Conduct and Ethics of LMS Compliance or any criminal offence under relevant legislations in force.
- 2.4** The Audit Committee of the Company shall be responsible for the oversight and monitoring of whistleblowing.

## 3.0 DEFINITION

*"Employee"* all employees of LMS Compliance Group of Companies, including full time or permanent employees, part time employees, contract employees, employees on probation, trainees and interns,



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employees on secondment and personnel on fixed-term contracts

*"Associated External Parties"*

all associated external parties acting on behalf of or for LMS Compliance Group of Companies whom has, or plans to establish, some form of business relationship, including but not limited to, agents, contractors, consultants, customers, suppliers, service providers, associate companies, business partners and joint venture partners or entities, and other stakeholders.

*"Improper conduct"*

Any conduct which if proven constitutes an act of misconduct pursuant to the Code of Conduct and Ethics of LMS Compliance and/or a criminal offence under the relevant law in force and may include but not limited to any of the following: -

- a. Violation of the company's code of conduct, procedures or policies;
- b. Disclose of company's information without proper authorization;
- c. Improper or unethical conduct or behaviour;
- d. Sexual harassment;
- e. Fraud, misappropriation of funds or assets;
- f. Theft or embezzlement of fund or assets;
- g. Bribery, corruption or blackmail;
- h. Abuse of power or authority for personal financial gain;
- i. Undisclosed conflict of interest;
- j. Non-compliance of relevant laws, rules and regulations;
- k. Questionable accounting or auditing matters, matters relating to internal controls and disclosures;
- l. Collusion with competitors and/or any other parties; and
- m. Unsafe work practices.

*"Office Bearer"* means the directors and the management of the Company

## 4.0 REPORTING & INVESTIGATING PROCEDURES

**4.1** An independent function has been designated by the Group to investigate whistleblowing reports on all Reportable WB Incidents made in good faith. Any allegations, complaints or reports should be made through e-mail or post (marked Strictly Confidential) to the following person (the **"Receiving Officer"**), as set out below: -

*Name* : Ms. Shirley Tan Sey Liy

*Designation* : Company Secretary

*By Email* : shirley.tan@stcorporate.com

*By Mail* : 380 Jalan Besar, #07-10 ARC 380, Singapore 209000

The Receiving Officer shall receive all allegations, complaints or reports on behalf of the Audit Committee of the Group.



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- 4.2** In order to effectively evaluate and investigate on the issue/concern reported, the report made should provide sufficient details and be as specific as possible, which shall include the following information:
- a) name of the parties involved;
  - b) date, time and location of incident;
  - c) the type of concern;
  - d) details of any proof; and
  - e) whistleblower's contact details.
- 4.3** Whistleblowers can choose to make a report anonymously and remain anonymous for the duration of the investigation and after the investigation has concluded, and also choose not to answer any questions that they feel might result in the revelation of their identities. However, as insufficient information may hinder an investigation, and it may be difficult to offer the same level of practical support and protection if the Group does not know the whistleblower's identity, it is strongly encouraged that any anonymous whistleblower maintain ongoing two-way communication with the Group for purposes of follow-up questions and feedback. Additionally, the Group also encourages whistleblowers to put their names to their allegations where possible. Any reports made anonymously will be considered, after having assessed the following: -
- a) the seriousness of the issue/concern;
  - b) the credibility of the issue/concern; and
  - c) the likelihood of confirming the issue/concern from credible sources.
- 4.4** Upon receiving a report, the investigation process will be initiated and the result of investigation will be reported and concluded in the following manner: -
- a) Case closed with no further action, i.e. non-factual based complaints or allegation that not supported by evidence;
  - b) Case confirmed which involve an internal misconduct shall result in taking internal disciplinary action (including but not limited to terminating the employment and/or services of those responsible – the remedial action taken shall be commensurate to the severity of the offence); or
  - c) Case confirmed and the allegation has breached laws and/or regulations, which shall be reported to the legal enforcers and relevant authorities, such as police.
- 4.5** Complaints determined as Reportable WB Incidents which are raised to other personnel within the Group will be directed to the Receiving Officer, with the support of management, who will be responsible for maintaining a centralized repository of all reported cases and ensuring that issues raised are resolved in accordance with the Policy.



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- 4.6** Those complaints that are determined as non-Reportable WB Incidents shall be handled by the management if management are not parties involved in such complaints. The management, together with relevant functional departments, shall then carry out the necessary investigations on such complaints. The final outcome of all investigations shall be summarised and reported by management during the regular Audit Committee and Board meetings.
- 4.7** The whistleblower may be informed of the progress from time to time and outcome of the investigation, including instances where there is insufficient information to warrant further investigation, and LMS Compliance reserves the right not to inform the whistleblower if the same may infringe a duty of confidentiality owed to someone else.
- 4.8** In consultation with management, the Receiving Officer and the Audit Committee of the Company, may direct the complaint to the department which they deem is best placed to address it or lead the investigation for prompt and appropriate investigation and resolution. The objective of the preliminary investigation is to determine whether the complaint is legitimate and whether it warrants further investigation.
- 4.9** Cases pertaining to allegations of fraud and breaches of corporate governance will be directed to the Non-Executive, Independent Chairman of the Board and the Group's CEO. For cases relating to management (including the Group's CEO), the Non-Executive, Independent Chairman of the Board and the Audit Committee of the Company will conduct the investigation and report the findings to the Board.
- 4.10** Where necessary and appropriate, the Group reserves the right to refer any concerns or complaints to appropriate external regulatory authorities. Depending on the nature of the complaint, the subject of the complaint may be informed of the allegations against him or her and be provided with an opportunity to reply to such allegations. Investigations will be conducted discreetly and any response, reply or clarification from the parties involved will be sought privately.
- 4.11** All information disclosed during the course of investigation will remain confidential, except as necessary or appropriate to conduct the investigation and to take any remedial action, in accordance with any applicable laws and regulations. Throughout the investigation process, all the Office Bearers and Employees of LMS Compliance Group of Companies are expected to cooperate and provide the necessary assistance, and are to treat the investigation with absolute confidence. There should not be any attempt to deliberately destroy, alter or remove any documentary information or any evidence. If whoever shall



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fail to cooperate in an investigation or deliberately provide false information during an investigation, he/she shall be subject to strict disciplinary action up to, and including, immediate dismissal.

*Procedure Flowchart is exhibit in Appendix I for ease reference.*

## **5.0 WHISTLEBLOWER'S PROTECTION**

**5.1** LMS Compliance is committed to ensure confidentiality of the identity of and protection of the whistleblower is maintained throughout the process, subject to legal and regulatory requirements. Firstly, the identity of the whistleblower shall be kept confidential and if there is a need to disclose the whistleblower's identity for any reason (e.g. to facilitate investigation or required by relevant authorities such as police), the whistleblower's consent shall first be obtained. In cases where the Group is legally obliged to provide such information or if the whistleblower may need to come forward as a witness, the Group will inform the whistleblower in advance and advise the whistleblower on the process. Secondly, all the information received from the whistleblowers shall be strictly protected. LMS Compliance assures that all reports made shall be treated with the strictest confidence, subject to legal or regulatory requirements, and will be promptly investigated. If there is any evidence (e.g. documents or files) which needs to be inspected during investigations, the Group will ensure that the whistleblower's details which may be reflected on such evidence will be concealed to protect the identity of the whistleblower. LMS Compliance prohibits discrimination, retaliation, harassment or unfair treatment of any kind against a whistleblower who discloses a concern in good faith. LMS Compliance will take all necessary steps to protect the whistleblower. If a whistleblower believes that he or she is being subjected to discrimination, retaliation, harassment or unfair treatment for having made a report under this Policy, he or she should immediately report those facts to the Non-Executive, Independent Chairman of the Board. Reporting should be done promptly to facilitate investigation and the taking of appropriate action. Any complaint alleging discrimination, retaliation or harassment shall be reviewed and investigated by the Company in the same manner as any complaints alleging possible Improper Conduct.

**5.2** However, the protection to the whistleblower can be revoked under the following circumstances among others:-

- a) the whistleblower participated in the improper conduct;
- b) the whistleblower willfully discloses a false statement;
- c) the report is made with malicious intent; or
- d) the report is frivolous or vexatious.



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**5.3** In addition, appropriate disciplinary action will be taken against any whistleblower who is found to have made a disclosure maliciously, frivolously or for personal gain, that they know to be untrue, including legal action or reporting the matter to relevant authorities such as the police. If such whistleblower is an employee of LMS Compliance, he/she may subject to disciplinary action up to dismissal from employment. However, if a report is made in good faith and subsequently is not confirmed by the investigation, no action will be taken against the whistleblower and he/she is still entitled for the protection under this Policy.

## **6.0 CONSISTENCY WITH LAWS AND REGULATIONS**

**6.1** This Policy shall be read in conjunction with any laws, regulations, rules, directives or guidelines that the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Companies Act 1967 of Singapore ("**Companies Act**") and/or Securities and Futures Act 2001 of Singapore ("**SFA**") may from time to time prescribe or issue on the receipt, retention and/or treatment of complaints regarding accounting, internal accounting controls or auditing matters or any matters governed by this Policy. In the event that any policy or procedure herein is inconsistent or in conflict with the laws, regulations, rules, directives or guidelines as prescribed by the SGX-ST, the Companies Act and/or the SFA or any part thereof, the laws, regulations, rules, directives or guidelines as prescribed by the SGX-ST, the Companies Act and/or the SFA shall prevail to the extent of such inconsistency or conflict.

## **7.0 MODIFICATION AND REVISION**

**7.1** LMS Compliance reserves the right to modify and/or revised this Policy from time to time to maintain compliance with applicable laws and regulations or to reflect organizational changes within the Group. Changes to the Policy, if any, shall only be made with the approval of the Audit Committee and the Board of Directors of the Company. Employees will be notified in writing of any revision to this Policy when such revisions occur.

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## Appendix 1- WHISTLEBLOWING PROCESS FLOWCHART

