

# Whistle-Blowing Policy

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Effective Date                      November 2019

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Company                              Frasers Hospitality Asset Management Pte. Ltd.

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Company Registration No.    201331351D

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**Experience  
matters.**

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## 1 Introduction

- 1.1 Whistle-blowing is an important component of the corporate governance system of a company. Provision 10.1(f) of the Code of Corporate Governance 2018 (the “Code”) provides that the duties of the Audit Committee include *“reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns”*.

The Practice Guidance to the Code also provides that the Audit Committee should report to the Board how it has discharged its responsibilities and whether it was able to discharge its duties independently, and that the activities the Audit Committee should report to the Board include *“the significant matters raised through the whistle-blowing channel.”*

- 1.2 Frasers Hospitality Asset Management Pte. Ltd. (the “Company” or “FHAM”) as manager of Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) is committed to the principles of the Code. The Company has in place risk management systems, internal controls and operating procedures, including the Whistle-Blowing Policy, which are intended to detect, prevent and address wrongdoing and improper conduct. The Company upholds an open and transparent corporate culture which promotes accountability. The Company encourages the reporting of actual or suspected wrongdoing and improper conduct.

## 2 The Policy

- 2.1 The Company is committed to high standards of integrity, transparency and accountability, to safeguard the stapled securityholders’ interests in and the assets of FH-REIT and the Company’s reputation. The Whistle-Blowing Policy has been formulated in line with this commitment.
- 2.2 The Whistle-Blowing Policy serves to encourage, and provide a channel to, employees and any other persons who are not employees (“Reporting Persons”) to report in good faith and in confidence, concerns about possible improprieties in financial reporting or other matters, such as those described in **Paragraph 3** below. The Whistle-Blowing Policy provides:
- (a) a set of procedures to enable the Reporting Persons to raise concerns in good faith, and receive feedback from the Company on actions, if any, taken in respect of such concerns; and
  - (b) (where Reporting Persons are employees) certain safeguards against harassment or victimization as set out in **Paragraph 6** below.
- 2.3 The term *“whistle-blowing”* refers to disclosures made in good faith on any real or perceived misconduct within FHAM and its group of companies. Such reporting should not be made falsely, recklessly, maliciously, and/or for personal gain. Whistle-blowing does not include the following types of disclosures:
- (a) operational matters which should be dealt with at the Business Unit level; or
  - (b) human resource or other issues for which there is in place resolution procedures set up by the Company.

### 3 Scope

The misconduct that Reporting Persons may report under the Whistle-Blowing Policy would include the following matters, actual or suspected:

- (a) **financial or professional misconduct;**
- (b) **improper conduct, dishonest, fraudulent or unethical behaviour;**
- (c) **any irregularity or non-compliance with laws/regulations or the Company's policies and procedures and codes of conduct and/or internal controls;**
- (d) **violence at the workplace, or any conduct that may threaten health and safety;**
- (e) **corruption or bribery;**
- (f) **conflicts of interest; and**
- (g) **any other improprieties or matters that may adversely affect stapled securityholders'/shareholders' interests in, and the assets of, FH-REIT/the Company as well as FH-REIT's/the Company's reputation.**

### 4 Good Faith Reporting/ Disclosures

Any Reporting Person who has a reasonable belief that there is misconduct, actual or suspected, in respect of any of the matters set out in **Paragraph 3** above, should inform the Company by completing and submitting the report in the form set out in **Attachment 1** to:

**Mailing address: HarbourFront Centre Post Office  
P.O. Box No. 2  
Singapore 910930**

**Or Telephone no.: +65 9821 2906**

**Or Email: reporting@frasersproperty.com**

***The report submitted by way of any of the above modes of communication will be received by the Head of the internal audit function of the Company (hereinafter, the "Receiving Officer")<sup>1</sup>.***

### 5 Confidentiality

5.1 Subject to **Paragraph 5.2** below, the Company will protect the identity of the Reporting Person who made the report in good faith. Such information and the contents of the report, will be held, to the extent legally permissible and reasonably practicable, in the strictest confidence, by the Company. The Reporting Person who made the report should similarly hold the contents of his/her report and any communications with the Company thereon in the strictest confidence.

5.2 It must be appreciated that the investigation process, including any report that may have to be made to the police, may reveal the source of the information, and a statement by the Reporting Person may be required as part of the evidence.

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<sup>1</sup> The internal audit function is outsourced to Frasers Property Corporate Services Pte Ltd, a wholly-owned subsidiary of Frasers Property Limited ("FPL"), and the role of the Receiving Officer is currently performed by the Head of Group Internal Audit, FPL.

## 6 Safeguards

- 6.1 The Company recognizes that the decision by the employee to report any one or more of the matters set out in **Paragraph 3** above, may be a difficult one to make, including concerns of reprisals by those responsible for such matters.
- 6.2 The Company will not tolerate harassment or victimization of any employee, and will ensure, to the extent possible, that such employee who makes a disclosure in good faith:
- (a) will not be penalised or suffer any adverse treatment for doing so; and
  - (b) will not be personally disadvantaged by having made the report.
- 6.3 However, any Reporting Person who makes a report recklessly, without having reasonable grounds for believing it to be substantially true, or makes it for purposes of personal gain or maliciously, may be subject to appropriate action by the Company.
- 6.4 The Company wishes to maintain an open and transparent culture and to this end, disclosures made in good faith and for the benefit of the Company will be considered seriously. To facilitate effective investigation, a Reporting Person must be prepared to assume responsibility for his actions.

## 7 Communications and Actions

- 7.1 A Reporting Person is encouraged to provide his or her name, contact details and relationship or interest, if any, in connection with the concerns raised. The Company may need to contact the Reporting Person for further details in connection with the investigation or other appropriate action. However, in cases of anonymous reports where information provided is deemed sufficient to warrant an investigation, the Company may decide to proceed with an investigation.
- 7.2 Concerns are better raised in writing, in the form set out in **Attachment 1**. The information provided should be factual and precise and to the extent possible, provide an appropriate and meaningful level of detail. If it is not convenient to place the concern in writing, a Reporting Person may leave a telephone message at the telephone number as set out in **Paragraph 4** above.
- 7.3 The chart in **Attachment 2** shows the channel of communication and the procedure to be followed by the Company, following the receipt of a report.
- 7.4 Where a report concerning one or more of the matters set out in **Paragraph 3** is received through channels other than as set out in **Paragraph 4**, it will be forwarded to the Receiving Officer who will handle it in accordance with the Whistle-Blowing Policy.
- 7.5 The actions that may be taken by the Company in connection with the report will depend on the nature of the disclosure made by the Reporting Person and the Company's legal obligations. The concern raised may be:
- (a) investigated internally;

- (b) referred to the police or other appropriate authority;
  - (c) referred to internal or external auditors, and/or
  - (d) referred to an external firm to be appointed by the Company to conduct the investigation.
- 7.6 As soon as reasonably practicable and to the extent legally permissible, the Company will write to the Reporting Person who has reported the matter in good faith:
- (a) acknowledging that the report has been received;
  - (b) requesting for further information from the Reporting Person; and/or
  - (c) advising on the status or outcome of any investigation.

**ATTACHMENT 1**

**STRICTLY PRIVATE AND CONFIDENTIAL**

**Frasers Hospitality Asset Management Pte. Ltd.  
Whistle-Blowing Policy  
Report**

1.	Full Name:  If you are an employee, please state:  *Designation:  *Business Unit:
2.	History of the concern(s) giving names, dates, places, relationship or interest in connection with the concern(s), and other relevant details and information, where possible.
3.	Reasons for the concern(s):

Signature: \_\_\_\_\_

Contact No.: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

ATTACHMENT 2

**Frasers Hospitality Asset Management Pte. Ltd.  
Whistle-Blowing Policy  
Channel of Communication**

