

Whistle Blowing Policy

It is the desire and aim of the PACC Offshore Services Holdings Limited Group to develop, promote and maintain high standards of corporate governance within the Group. The Group does not tolerate any corporate impropriety, malpractice or wrongdoing by staff in the course of their work.

Employees are often the first to realise that there may be irregularities within a company. However, employees may not express their concerns for fear of being disloyal to their colleagues or to the company. They may also be afraid of discrimination or harassment. In such circumstances employees may feel that it is best to ignore the concern rather than report. Similarly, External parties who have dealings with the company (such as customers and suppliers) may also avoid raising a concern of potential irregularities for the same reasons.

This policy establishes a framework for whistle blowing without fear of reprisals and provides for independent investigations of such matters and appropriate follow up actions.

1. Definitions

The following words as used in this document shall have the meaning ascribed here:

- “this Document” means this Policy and Procedures.
- “the Company” means PACC Offshore Services Holdings Ltd.
- “the Group” means the Company and its subsidiaries.
- “Possible Improprieties” means any activity, malpractice, breach of business conduct and ethics or omission by an employee or officer of the Group or any concerns regarding accounting or auditing matters, internal controls or internal accounting controls and other operational matters that are questionable or not in accordance with generally accepted practices prescribed by the Group.
- “Obstructive Action” means any use or attempted use of force, authority, intimidation, threats, undue pressure or any other action or behavior by any employee or officer which tends to or does in fact obstruct, influence or otherwise interferes with another employee’s exercise of his right to report any Possible Improprieties or which may discourage other employees from so doing in the future.
- “Complaint” means any concern alleging Possible Improprieties.
- “Retaliatory Action” means the use or attempted use of force, authority, intimidation, threats, undue pressure of any sort or any other negative or other inappropriate action, by any employee or officer of the Group, against any person who has filed a Complaint.
- “Complaints Register” means a register to record details of all Complaints lodged.

2. Scope

This policy applies to all employees in the Group, including full-time, part-time and contract employees.

It also applies to all external parties such as customers, suppliers, contractors and other stakeholders who may have a business relationship with the Group.

3. Reportable Incidents

This whistle-blowing policy provides an avenue for a whistleblower to raise concerns about Possible Improprieties within the Group, which the whistleblower becomes aware of, and provides reassurance that the whistleblower will be protected from reprisals or victimization for whistle-blowing in good faith and without malice.

This policy is intended to cover serious concerns that could have an impact on the Group including actions that:

- may lead to incorrect financial reporting;
- are unlawful;
- are not in line with a legal obligation or a policy of the Group;
- may pose dangers to the health and safety of an individual;
- amount to professional or ethical malpractices;
- deliberately conceal serious wrongdoings or malpractices;
- may pose serious breach of fundamental internal controls;
- amount to serious improper conduct; or
- deliberately conceal information tending to show any of the above.

The above list is not exhaustive.

In pursuit of this objective, the Company adopts as its best practices the Code of Corporate Governance 2012, as may from time to time be amended.

4. Procedures

a. Submission of Complaint

Every Complaint shall be made in person or in writing and shall be lodged with the Audit Committee ("AC") as follows:

The Audit Committee Chairman c/o Company Secretary 1 Kim Seng Promenade #07-02 Great World City Singapore 237994 Hotline: +65 6839 7900 Email: whistleblow@paccoffshore.com.sg

A Complainant who raises a genuine concern under this Policy will not be at risk of losing his job or suffering from retribution or harassment as a result. Provided that the Complainant is acting in good faith, it does not matter if he is mistaken.

The Group encourages complainants to provide their particulars ie name, designation, department, contact number and email where applicable. This is to facilitate appropriate follow-up questions and investigations which may not otherwise be possible unless the source of the information is identified.

However, in cases of anonymous complaints where information provided is comprehensive and deemed sufficient to warrant an investigation, the AC may decide to proceed with an investigation.

When making a report, the complainant should as far as possible include the following information:

- Date, time and place of the alleged Possible Improprieties;
- Identity and particulars of the parties involved;
- Circumstances leading to the Possible Improprieties; and
- Any other relevant information or documentation that would assist in the evaluation of the report.

b. Confidentiality

Every effort will be made to protect the complainant's identity. The identity of the complainant shall be confidential save where:

- the identity of the complainant is material to any investigation;
- the information is given, on a confidential basis, to legal or auditing professionals for the purpose of obtaining professional advice;
- it is required by law, or by the order or directive of a court of law, regulatory body or by the Singapore Exchange Securities Trading Limited ("SGX-ST") or such other body that has the jurisdiction and authority of the law to require such identity to be revealed;
- the AC has opined that it would be in the best interests of the Group to disclose the identity of the complainant;
- it is determined that the Complaint was frivolous, in bad faith, or in abuse of these policies and procedures and lodged with malicious or mischievous intent; or\
- the identity of such Complainants is already public knowledge.

c. Registration of Complaints

The AC shall maintain or cause to be maintained a Complaints Register for the purposes of recording all Complaints received, the date of such Complaint, the nature of such Complaint and all action taken relating to the Complaint.

The AC shall approve making the Complaints Register available for inspection upon any request by investigating authorities.

d. Review and Investigation of Complaint

Upon receipt of any Complaint, the AC may:

- conduct its own investigation or review;
- instruct the Internal Audit team or relevant management to conduct further investigations or review;
- instruct the relevant management to take such remedial action as it deems appropriate;
- engage such third parties as the AC may determine, to take remedial action, to commence or conduct further investigations or review, as may be appropriate;
- report the matter to the authorities if deemed necessary upon consultation with legal counsel;

- inform the complainant of the likely timeline for a final response and notify the complainant of actions taken or reason(s) should it be decided that no action is to be taken; and/or
- take any other action as AC may determine in the best interests of the Group.

5. Obstructive action and Retaliatory Action

The Company objects to and does not tolerate nor condone any Obstructive Action being taken against any whistleblower who wishes or intends to, or who is in the process of filing a Complaint, and may institute disciplinary action or such other appropriate action against any employee, officer or person found to have taken such Obstructive Action.

The Company objects to and does not tolerate nor condone any Retaliatory Action taken against any whistleblower who has filed a Complaint and may institute disciplinary action or such other appropriate action against any employee, officer or person found to have taken such Retaliatory Action.

Any complaint alleging Obstructive Action or Retaliatory Action shall be received, reviewed and investigated by the Company and appropriate action taken where relevant.

6. Frivolous or Malicious Complaints

Any person who files a Complaint which is frivolous, in bad faith, in abuse of these policies and procedures or with malicious or mischievous intent, will not be protected by this Document and may be subject to administrative and/or disciplinary action including but not limited to the termination of employment or other contract, as the case may be.

7. Consistency with Laws and Regulations

This Document shall be read in conjunction with any laws, regulations, rules, directives or guidelines that the SGX-ST, Companies Act ("CA") and/or the Securities and Futures Act ("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 SGX-ST, CA and/or SFA or any part thereof, the laws, regulations, rules, directives or guidelines as prescribed by SGX-ST, CA and/or SFA shall prevail to the extent of such inconsistency or conflict.

8. Maintaining This Policy

The AC has the responsibility for ensuring the maintenance, regular review and updating of this policy. Revisions, amendments and alterations to this policy can only be implemented via approval by the AC and the Board of Directors. Changes will be notified in writing to the employees when they occur.