

## WHISTLE-BLOWING POLICY

### **POLICY AND PROCEDURES FOR REPORTING OF IMPROPRIETIES IN FINANCIAL REPORTING AND/OR OTHER MATTERS**

#### **1. General**

Golden Energy and Resources Limited (“**GEAR**” or the “**Company**”) is committed to developing, promoting and maintaining high standards of corporate governance within GEAR and its subsidiaries (“**GEAR Group**” or “**the Group**”).

This whistle-blowing policy (“**Policy**”) aims to provide a channel for employees of the Group and external parties who have dealing with the Group to raise their concerns about possible improprieties in matters of financial reporting and other malpractices within the GEAR Group, which they have become aware of and to provide assurance to whistle-blowers that they will be protected from reprisals or victimization for whistle-blowing in good faith and without malice.

The Company’s Audit Committee shall ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken.

This Policy (and any subsequent updates) shall be disclosed in GEAR’s corporate website [and made available to all Group employees].

#### **2. Scope of Policy**

2.1 The Policy applies to serious concerns affecting the interests of the Company or the Group. It is not intended to address concerns where more appropriate procedures are available, such as procedures administered by the human resource department. The Policy is intended to address the following concerns:

- (a) Breach of business conduct and ethics;
- (b) Financial reporting and accounting practices which are not in line with generally accepted accounting practices and Singapore Exchange regulations;
- (c) Audit matters, internal accounting and operational controls which are not in line with generally accepted accounting practices or trade practices prescribed by the GEAR Group;
- (d) Criminal offences, unlawful and/or unethical acts, frauds, corruption, bribery and blackmail;
- (e) Failure to comply with legal or regulatory obligations;
- (f) Miscarriage of justice;
- (g) Endangering the health and safety of an individual; and
- (h) Concealment of any of the above.

2.2 This policy applies to:

- all employees of the GEAR Group, including permanent full-time, part-time employees and contract employees; and
- all external parties who have dealings with the Group, including but not limited to vendors, contractors, service providers, customers, business partners and any other stakeholders of the Group.

#### **3. Assurances**

3.1 The Company will ensure that the rights of any whistle-blower who raises matters of concern under the Policy in good faith are respected and protected.

- 3.2 The Company will not tolerate any reprisals, discrimination, harassment, intimidation or victimization of any whistle-blower raising a genuine concern.
- 3.3 The Company will take reasonable steps to ensure that the identity of any whistle-blower making a disclosure remains anonymous unless he or she agrees otherwise. However, for any anonymous report to be investigated, there must be sufficient evidence to form a reasonable basis for investigation. Following an investigation, a statement by the whistle-blower reporting the concern may be required to enable appropriate action to be taken.
- 3.4 The Company will ensure that no whistle-blower shall be put at risk of suffering any form of retribution as a result of raising a genuine concern, even if there is a mistake. This, however, will not be extended to a whistle-blower who maliciously raise a matter which they know is untrue.

#### **4. Confidentiality of Whistle-blower Identity**

- 4.1 Every effort will be made to protect the identity of the whistle-blower who filed the complaint or expressed his/her concern. The identity of the whistle-blower shall be confidential except where:
- (a) The identity of the whistle-blower, in the opinion of the Audit Committee, is material to the investigation;
  - (b) It is required by law, or by the order or directive of a court of law, regulatory body or by the Singapore Exchange or such other body that the jurisdiction and authority of the law to require such identity to be disclosed;
  - (c) The Audit Committee, with the concurrence of the Board of Directors, decides that it would be in the best interests of the Group to reveal the identity;
  - (d) It is determined that the complainant was frivolous, acted in bad faith, or acted in abuse of these policies and procedures and had malicious or mischievous intent; or
  - (e) The identity of the whistle-blower is already public knowledge.

#### **5. Reporting Procedures**

- 5.1 Any expressed concern on or complaint of possible improprieties, whether written or otherwise, shall be reported to the Chairman of the Audit Committee of GEAR.
- 5.2 Every individual shall have the right to file a complaint or submit their concerns and shall not be restricted from the exercise of such a right.
- 5.3 Employees are encouraged to report any concerns through their immediate or next higher level manager in order to keep an open dialogue. If an employee is unable to report a concern through normal reporting channels, the employee is encouraged to report the concern through the whistle-blower reporting channel below.
- 5.4 Whistle-blowers may submit their concern(s) in writing to the Chairman of the Audit Committee as follows:

To: Chairman of Audit Committee  
Golden Energy and Resources Limited  
Email: acchairman@gear.com.sg  
Mailing Address: 20 Cecil Street, #05-05 PLUS, Singapore 049705

- 5.5 Whistle-blowers are to provide the following information:
- (a) The specific concern;
  - (b) The reasons for the concern;

- (c) The background and history of the concern, including relevant dates; and
- (d) Whether the concern has been previously raised with someone else, and if so, the name of that person and the date when the concern was first raised

5.6 All information/reports on concerns received by the Chairman of the Audit Committee shall be treated as confidential and shall be used only for the purpose of investigating the concern.

5.7 Although whistle-blowers are not expected to prove beyond doubt the truth of the allegation, it will be necessary to demonstrate to the Audit Committee Chairman that there are sufficient grounds for concern.

## **6. Investigations**

6.1 Whistle-blowers who have in writing raised a concern(s) will be informed within 14 days from the date of raising the concern, of who has been appointed to handle the matter, how they may contact the appointed person, and if they are required to provide further information or assistance.

6.2 The Company will provide as much feedback as possible, without infringing the duty of confidence owed to any third party, of whether and how the Company intends to conduct the further investigations into the concern expressed.

6.3 The Company would endeavour to resolve the matter within 1 month from the receipt of the concern.

6.4 Upon completion of the investigation, the investigation officer will submit a full report of his/her findings to the Chairman of the Audit Committee, who will deliberate on the action to be taken.

6.5 The Company will release a copy of the report to the complainant/person who has expressed his or her concern. The report will include the findings and actions to be taken within the commercial, legal and confidentiality constraints faced by the Company.

## **7. Register of Complaints/Feedback**

7.1 The Company's internal auditors, under the directive of the Chairman of the Audit Committee, shall maintain a Register for the purpose of recording all complaints/feedback received, the date of such a complaint, and the nature of such complaint.

7.2 The Register shall be kept with the internal auditors at all times, unless otherwise directed by the Chairman of the Audit Committee.

*Recommended by the AC on 18 February 2022.*

*Approved by the Board on 18 February 2022.*