



ACROPHYTE HOSPITALITY TRUST MANAGEMENT PTE. LTD.

WHISTLEBLOWING POLICY

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1. INTRODUCTION

Acrophyte Hospitality Trust Management Pte. Ltd. (“the Company”) is committed to fostering a culture of integrity, transparency, and accountability to safeguard shareholders’ interests, protect the Company’s assets and maintain a strong reputation. This Whistleblowing Policy (the “Policy”) supports these values by providing a channel for employees and other stakeholders to report possible improprieties, in line with the Code of Conduct and other Company compliance policies. This Policy aims to encourage transparency and proactive reporting of concerns without fear of reprisal.

2. DEFINITIONS

2.1 The Company is committed to fostering an environment where employees and other stakeholders feel confident in raising or reporting genuine concerns about Possible Improprieties. Reports made in good faith can be submitted without fear of Retaliatory or Obstructive Actions. This Policy seeks to protect individuals who come forward with such concerns and to ensure that all reports are taken seriously and addressed appropriately.

Possible Improprieties

Actions, omissions, or violations that may constitute:

- Breaches of law, the Company’s Code of Conduct, or other policies.
- Fraud, financial misconduct, misrepresentation, or serious violations of internal controls.
- Issues related to accounting, auditing matters, or operational practices inconsistent with generally accepted accounting principles or the Company’s prescribed trade practices.

These include, but are not limited to:

- ❖ Improper financial reporting.
- ❖ Misuse or theft of Company resources.
- ❖ Unlawful or corrupt activities.
- ❖ Breaches of regulatory requirements or Company policies.
- ❖ Deliberate concealment of wrongdoing, malpractices, or conflicts of interest.

Retaliatory or Obstructive Actions

Any acts, behaviours or measures intended to punish, intimidate, hinder, or deter individuals from reporting Possible Improprieties or cooperating with investigations. These actions include, but are not limited to:

- Intimidation or Coercion: Use of threats, undue pressure, or force to discourage reporting.
- Retaliatory Measures: Adverse employment actions such as dismissal, demotion, or harassment.
- Obstruction: Withholding evidence, misleading investigators, or hindering a proper investigation.
- Discouragement: Conduct aimed at dissuading employees from exercising their right to report concerns.

2.4 Good Faith:

A genuine intention to report concerns honestly, without malicious intent, even if the allegations are later found to be unsubstantiated.

These definitions serve as guidelines; however, the Company will assess each reported issue on a case-by-case basis, considering its specific context and impact.

3. SCOPE

3.1 This Policy establishes a framework for addressing serious concerns that may adversely impact the Company, including actions or behaviours that:

- May lead to alleged improper financial reporting.
- Are unlawful, fraudulent or corrupt.
- Are dishonest, including but not limited to theft or misuse of resources from the Company.
- Are not in line with a legal obligation, regulatory requirement or a policy of the Company.
- May pose dangers to the health and safety of an individual.
- Amount to professional or ethical malpractices.
- Deliberately conceal serious wrongdoings, malpractices or conflict of interest.
- May pose serious breach of fundamental internal controls.
- Otherwise amount to serious improper matters which may cause financial or non-financial loss or reputation damage to the Company
- Deliberately conceal information tending to show any of the above.

The above list is not exhaustive.

In pursuit of this objective, the Company adopt as its best practices the Code of Corporate Governance 2023 issued by the Monetary Authority of Singapore (“MAS”), as may from time to time be amended.

3.2 This Policy applies to all employees—whether part-time, full-time, permanent, temporary, secondees, interns, or officers—including the Board of Directors and senior management. It also extends to external parties, such as customers, suppliers, investors, business partners, creditors, debtors, and other individuals or entities with whom the Company has or may establish business relationships (collectively referred to as "Individuals")

3.3 Whistleblowing is viewed by the Company as an early warning system, enabling individuals to raise concerns about Possible Improprieties related to the Company. However, this Policy is not intended for complaints related to dissatisfaction with products or services.

4. PROTECTION AND PROHIBITED RETALIATORY AND OBSTRUCTIVE ACTIONS

4.1 Individuals who raise a report in good faith are guaranteed protection from unfair dismissal, victimisation, or unjust disciplinary action, even if the report is later found to be incorrect or unsubstantiated, except in cases where a False Report (as defined in paragraph 5 below) is made. The Company maintains a zero-tolerance policy against Retaliatory and/or Obstructive Actions directed at individuals who raise genuine concerns or participate in investigations related to Possible Improprieties.

- Any acts of intimidation, coercion, or discrimination against whistleblowers or witnesses are strictly prohibited.
- Individuals found to have engaged in Retaliatory or Obstructive Actions will face disciplinary measures, which may include termination of employment or contractual relationships.

4.2 The Company will also support whistleblowers in seeking redress if they experience retaliation, including cooperating with legal or regulatory bodies as necessary.

4.3 Any report alleging Retaliatory or Obstructive Actions will be received, reviewed, and investigated by the Audit and Risk Committee (“the ARC”) in the same manner as reports regarding Possible Improprieties.

4.4 This policy does not prevent the Company from taking administrative, disciplinary, or other actions against any individual who has committed or been involved in the commission of the Possible Impropriety, even if that individual is the complainant or a witness in the investigation.

Such actions may include, but are not limited to:

- Written warnings, suspension, or termination of employment.
- Recovery of losses or damages caused by the misconduct.
- Reporting the matter to law enforcement or regulatory authorities.
- Revocation of privileges or access to Company resources.

4.5 The ARC will take into consideration the individual's cooperation in filing the report or providing relevant information or documents as a witness when determining the appropriate action.

5. FALSE REPORT

5.1 For the purposes of this section:

Reports: Submissions regarding potential misconduct, wrongdoing, or violations of laws, policies, or ethical standards.

5.2 The Company values transparency and encourages good faith reporting. However, reports that are frivolous, insufficiently substantiated, or cannot be further investigated due to a lack of factual information will be documented but not pursued further.

5.3 Examples of False Reports:

- Deliberately providing fabricated evidence or information.
- Accusing an individual of wrongdoing without any basis or intent to mislead investigators.
- Repeatedly submitting frivolous or baseless reports to disrupt organizational operations.

5.4 The Company reserves the right to take appropriate action against any individual who files a false report with malicious intent, in bad faith, or for personal gain. Such individuals may face disciplinary measures, including termination of employment or other contractual services, as applicable, and the Company may seek recovery for any loss or damage caused by the false report.

6. REPORTING PROCEDURES

6.1 Individuals may report using one or more of the following methods:

a. Direct Supervisor:

The first point of contact for reporting a concern is the individual's direct supervisor or head of department. If the concern involves their direct supervisor or head of department, or if the individual feels uncomfortable doing so, they should directly use any of the alternative reporting methods (b), (c), or (d).

b. Audit and Risk Committee:

Reports may be made by email to the ARC and addressed to the Chairman of ARC. All reports will be treated confidentially and reviewed independently.

c. Designated Email:

Reports may also be submitted via the designated whistleblowing email address at whistleblow@acrophyte.com

Anonymous submissions are encouraged, and measures are in place to protect the identity of whistleblowers who choose to provide their contact details.

d. Alternative reporting methods:

If the individual is uncomfortable reporting via the above methods or feels that the matter has not been satisfactorily resolved, they may escalate the matter to the Company's senior management.

Whistleblowers may also contact external regulatory bodies (e.g., the MAS or SGX) as necessary.

6.2 When submitting a report, the Complainant is required to provide the following information:

For Internal Complainants

- Name
- Designation
- Department or Business Unit/Company
- Contact Number and Email

For External or Third-Party Complainants

- Name
- Organization (if applicable)
- Nature of relationship with the Trust or its Managers (e.g., supplier, customer, investor)
- Contact Number and Email

6.3 Verification and Documentation

To ensure the validity of the report and its alignment with the scope of this Policy:

a. Identity Verification

- External complainants are required to verify their identity via official identification or supporting documentation (e.g. business registration or personal identification).
- Anonymous submissions will be assessed at the discretion of the ARC, based on the comprehensiveness and reliability of the information provided.

b. Declaration of Relationship

External or third-party complainants must declare any form of current or previous relationship with the Trust or its Managers. This includes but is not limited to:

- Business relationships (e.g., suppliers, contractors, partners).
- Personal relationships with employees or board members.
- Any unitholder status or actions, such as proxy representation or voting activity, that may establish a conflict of interest or influence the validity of the report.
- Any other interactions that may establish a conflict of interest or influence the validity of the report.

c. Submission of Supporting Evidence

- Complainants are required to provide relevant documents, evidence, or information to substantiate the allegations.
- Reports lacking sufficient evidence may be documented but not pursued further unless additional information emerges.
- The ARC reserves the right to contact the complainant for clarification or further details as needed.

- d. Handling Anonymous Reports
- Anonymous reports will be investigated at the discretion of the ARC if the information provided is deemed comprehensive and actionable.
 - Such reports must include sufficient details (e.g., specific incidents, dates, parties involved) to facilitate an investigation.

6.4 Action on Received Reports

All reports made in good faith will be received and reviewed by the ARC. The ARC will:

- a. Determine the appropriate course of action, including the scope of the investigation.
- b. Delegate resources for investigation and preparation of a formal investigation report.
- c. Ensure proper follow-up and communication with the complainant, where appropriate, in line with the confidentiality provisions of this Policy.

6.5 Determining Comprehensive and Actionable Reports

Anonymous reports will be assessed based on the following criteria to determine whether they are comprehensive and actionable:

- a. **Clarity and Specificity:** The report must clearly describe the alleged impropriety, including relevant details (e.g., actions, dates, individuals involved).
- b. **Scope:** The concern must align with the categories of Possible Improprieties outlined in Section 3.1.
- c. **Evidence or Leads:** The report should include supporting evidence or verifiable information. Reports lacking evidence may still be pursued if they provide sufficient actionable leads.
- d. **Credibility:** The report must appear credible, without indications of malice or fabrication.
- e. **Materiality:** The concern must pose a potential significant impact on the Company's operations, reputation, or compliance obligations.

6.6 Confidentiality of Identity

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

- a. The identity of the Complainant, in the opinion of the ARC, is material to any 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 has the jurisdiction and authority of the law to require such identity to be revealed.
- c. The ARC with the concurrence of the Board opined that it would be in the best interests of the Company to disclose the identity.
- d. It is determined that the report was frivolous, in bad faith, or in abuse of these policies and procedures and lodged with malicious or mischievous intent.

- e. The identity of such individual is already public knowledge.
- f. Anonymous reports, if deemed comprehensive and actionable, will be investigated thoroughly. The Company will ensure that all anonymous reports are handled with the same level of seriousness and impartiality as those from identified individuals.

6.7 Report Register

The ARC shall maintain or ensure the maintenance of a Report Register to document all reports received. The register will include:

- Date Received: The date on which the report was received.
- Nature of the Report: A concise summary of the issue reported.
- Preliminary Assessment: Determination of the report's acceptability, including whether it appears to be genuine or potentially false, prior to commencing the investigation.
- Record Completeness: Maintain comprehensive documentation of all reports and related actions to identify trends, recurring issues, or potential patterns.
- Investigation Actions: Detailed records of any actions taken during the investigation process.

Access to the Report Register will be strictly limited to authorized personnel within the ARC and the Compliance Officer. To safeguard the confidentiality and integrity of the information:

- Security measures, such as encryption and restricted access protocols, will be implemented.
- The register will be securely stored and monitored to prevent unauthorized access or breaches.

The ARC shall approve requests to make the Report Register available for inspection by investigating authorities, as required by law or regulation. All such inspections will be logged to ensure transparency and accountability.

All whistleblowing records will be maintained in compliance with MAS regulations on data protection and retention. These records will be securely stored, with access limited to authorized personnel, ensuring confidentiality and data integrity.

6.8 Determination by Audit and Risk Committee

Upon receipt of a report, the ARC may:

- a. Determine whether circumstances warrant an investigation or review, by considering factors including, but not limited to, the severity of issue raised, credibility of the information and likelihood of confirming the information from attributable sources.
- b. Determine whether further investigation is warranted. Reports lacking sufficient detail may be documented but not pursued unless additional information becomes available.
- c. Instruct the relevant management to take such remedial action as it deems appropriate.
- d. Engage such third parties as the ARC may determine, to take remedial, to commence or conduct further investigations or review, as deem appropriate.

- e. Report the matter to the authorities if deemed necessary upon consultation with legal counsel.
- f. Take any other action as ARC may determine in the best interest of the Company.
- g. Report any concerns involving breaches of the SFA, including but not limited to insider trading, fraudulent transactions, or market manipulation, to the MAS or other relevant regulatory bodies as required.

6.9 Review and Investigation of a Report

Upon receipt of a report, the ARC will:

- a. Acknowledge receipt of the report within 10 business days and aim to provide a preliminary timeline for review and investigation within 30 business days.
- b. Review and investigate the report to ensure that no conflicts of interest exist for any individual involved in the investigation process.
- c. Inform the complainant of the likely timeline for a final response, ensuring clear communication of the investigative process.
- d. Recommend any necessary remedial or legal actions based on the findings of the investigation.
- e. Notify the complainant of the actions taken or, if no action is deemed necessary, provide reasons for this decision.
- f. Provide updates to the complainant at key stages of the investigation to maintain transparency and encourage trust in the reporting process.
- g. In cases where investigations require more time due to complexity, the ARC will provide an updated timeline and periodic progress updates to the complainant.

Exception:

If authorities intervene or the matter is under investigation by external regulatory or enforcement bodies, updates to the complainant may be limited or withheld to comply with legal or procedural requirements.

7. CONSISTENCY WITH LAWS AND REGULATIONS

- 7.1 This Policy has been developed in accordance with the Corporate Governance Guidelines issued by the MAS and the Securities and Futures Act (“SFA”) to ensure compliance with regulatory standards for transparency and ethical practices.
- 7.2 It should be read alongside applicable laws, regulations, and guidelines issued or prescribed by the Singapore Exchange Securities Trading Limited (SGX-ST), the Companies Act, the Property Fund Guidelines, and the SFA. These govern the receipt, retention, and treatment of reports related to accounting, internal controls, auditing matters, and other areas addressed in this Policy.

7.3 If there is any inconsistency or conflict between this Policy and the laws, regulations, or guidelines prescribed by SGX-ST, the Companies Act, the Property Fund Guidelines, or the SFA, the applicable laws or regulations will take precedence.

8. MAINTAINING THIS POLICY

8.1 The ARC and the Compliance Officer are responsible for maintaining, regularly reviewing, and updating this Policy to ensure it remains relevant and aligned with the Company's operational needs, as well as current legal and regulatory requirements.

8.2 This Policy will be reviewed at least every two years and updated as necessary in response to:

- Significant regulatory changes.
- Major company changes or restructuring.
- Notable incidents, such as whistleblowing cases that highlight gaps in the Policy.
- Feedback from stakeholders, including employees or external parties, indicating areas for improvement.

8.3 Any revisions, amendments, or updates to the Policy must be approved by both the ARC and the Board of Directors before implementation. Employees and relevant stakeholders will be promptly notified of such updates via official communication channels, including email.

8.4 The Board may, at its discretion, delegate authority to the ARC, another senior individual, or an independent third party to:

- Conduct additional reviews to assess the Policy's effectiveness.
- Make necessary editorial modifications, amendments, or replacements to the Policy to address emerging needs or regulatory changes.

8.5 This review process ensures that the Policy remains robust, comprehensive, and consistent with the Company's governance objectives.

Approved by the Board of Directors on 12 December 2024.