

PRIME US REIT Management Pte. Ltd. ("PRM")

Whistle-Blower Policy

1. PREAMBLE

- 1.1 Experience has shown that a common way in which fraud, corruption and other unethical or illegal conduct is detected is by observation and reporting by colleagues of the perpetrator(s). It is therefore vital, as part of PRM's strategy to prevent and control fraud, corruption and other unethical or illegal conduct, that employees within the PRM and persons who deal with PRM's Group Companies have a general awareness of such conduct and how they should respond if such conduct is detected or suspected.
- 1.2 The purpose of this policy is to encourage the reporting in good faith of suspected Reportable Conduct by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and to the extent possible, protected from reprisal.
- 1.3 It should be noted however that employees and other persons who file reports or provide evidence which they know to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by this policy and may be subject to administrative and/or disciplinary action including termination of employment or other contract, as the case may be.
- 1.4 In all instances, PRM retains the prerogative to determine when circumstances warrant an investigation and, in conformity with this policy and applicable laws and regulations, the appropriate investigative process to be employed and corrective or remedial actions to take.
- 1.5 This policy will be reviewed and amended as required to take into account current best practices and changes in the law and stock exchange requirements.

2. EFFECTIVE DATE

- 2.1 This policy will take effect on 5 January 2023.

3. OBJECTIVE

- 3.1 The objectives of this whistle-blower policy are to:
 - (1) provide for the mechanisms by which Whistle-Blowers may report Reportable Conduct;
 - (2) enable PRM to effectively deal with reports from Whistle-Blowers in a way that will protect, to the extent possible, the identity of the Whistle-Blowers and persons who participate (or who intend to participate) in investigations initiated under this policy, and provide for the secure storage of the information provided;
 - (3) establish the policies for protecting, to the extent possible, Whistle-Blowers and persons who participate (or who intend to participate) in investigations initiated under this policy, against Reprisal (as defined below) by any person internal or external to PRM; and

- (4) provide for an appropriate infrastructure for receiving, investigating and taking corrective or remedial action in relation to such reports.

4. DEFINITIONS

4.1 For the purpose of this policy, the definitions below apply:

“Audit and Risk Committee Chairman”	refers to the Chairman of the Audit and Risk Committee.
“Employee”	means an employee in any Group Company.
“Group Company”	means PRM or Prime US REIT or any of its subsidiary or associated companies (and “Group Companies” means PRM and Prime US REIT and their subsidiary and associated companies).
“Investigation Subject(s)”	refers to the person(s) who is/are alleged to have engaged in Reportable Conduct (as defined below).
“PRM”	means PRIME US REIT Management Pte. Ltd.
“PRM Group Resources”	includes but is not limited to the following, owned by or under the management of any Group Company: <ul style="list-style-type: none"> (a) cash and other assets, whether tangible or intangible and whether real or personal property; (b) receivables and other rights or claims against third parties; (c) names, logos, trademarks, service marks, patents and other intellectual property rights; (d) effort of a Group Company’s personnel and/or of any non-Group Company entity billing one or more Group Company for its effort; (e) facilities and the right to use such facilities; and (f) confidential records and proprietary information.
“Protected Report”	refers to any good faith communication that discloses, or demonstrates an intention to disclose, information that may evidence a Reportable Conduct, in accordance with this policy.
“Reportable Conduct”	refers to any act or omission by a Group Company director, officer, employee, or Third Party Associate appointed by a Group Company, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith, is:

	<ul style="list-style-type: none"> (a) dishonest, including but not limited to theft or misuse of PRM Group Resources; (b) fraudulent; (c) corrupt; (d) illegal; (e) other serious improper conduct; (f) an unsafe work practice; or (g) any other conduct which may cause financial or non-financial loss to PRM or damage to PRM's reputation.
"Reprisal"	<p>means personal disadvantage by:</p> <ul style="list-style-type: none"> (a) dismissal; (b) demotion; (c) suspension; (d) termination of employment or contract; (e) any form of harassment or threatened harassment; (f) discrimination; or (g) current or future bias.
"Third Party Associates"	<p>refers to an individual or entity (not owned or controlled by a Group Company) that provides services, or engages in business activities, on behalf of a Group Company. Such person or entity includes without limitation joint venture partners, members of a consortium, commercial agents, sales representatives, distributors, consultants, advisors, suppliers of services, contractors or sub-contractors, and any other service providers who act on behalf of a Group Company in any way in connection with its business.</p>
"Whistle-Blower"	<p>means a person or entity making a Protected Report, including but not limited to employees, applicants for employment, contract workers, vendors, purchasers, contractors or the general public.</p>

5. **ROLE OF WHISTLE-BLOWER**

- 5.1 The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

6. **ROLE OF RECEIVING OFFICER**

- 6.1 The Receiving Officer is responsible for administering this policy. PRM has designated the Director & Head (Designate) and Director, Internal Audit of Keppel Ltd. as the Receiving Officer. The responsibilities of the Receiving Officer and the details of the reporting channels for Protected Reports are set out in the attached Schedule.

7. ROLE OF AUDIT AND RISK COMMITTEE CHAIRMAN

- 7.1 The responsibilities of the Audit and Risk Committee Chairman under this policy are set out in the attached Schedule.

8. RESPONSIBILITIES OF SUPERVISORS

- 8.1 Each supervisor must:

- (a) inform all employees and Third Party Associates under his or her supervision of this policy, including the details of the channels for the reporting of suspected Reportable Conduct;
- (b) emphasize to all employees and Third Party Associates under his or her supervision PRM's commitment to protect Whistle-Blowers who act in good faith, and also emphasize that employees and Third Party Associates who abuse the system by making disclosures which they know to be false or without reasonable belief in the truth or accuracy of the information reported may be subject to administrative or disciplinary action;
- (c) inform the Receiving Officer promptly upon receiving or becoming aware of any Protected Reports;
- (d) ensure that all efforts are taken to protect the Whistle-Blower(s) and persons who participate (or who intend to participate) in investigations initiated under this policy, from Reprisal; and
- (e) ensure that such actions as may be recommended by the Audit and Risk Committee Chairman pursuant to this policy are taken promptly.

9. RESPONSIBILITIES OF EMPLOYEES AND OTHER PERSONS DISCLOSING REPORTABLE CONDUCT

- 9.1 Employees and other persons intending to disclose or report suspected Reportable Conduct:

- (a) should follow the process and reporting channels set out in this policy in raising instances of suspected Reportable Conduct; and
- (b) must respect the reputation of individuals by not making trivial, frivolous or vexatious disclosures of wrongdoing and by not making disclosures in bad faith.

- 9.2 Employees and other persons who breach paragraph 9.1(a) and/or 9.1(b) will not be protected under this policy, and those who breach paragraph 9.1(b) may be subject to administrative and/or disciplinary measures as set out in paragraph 16 below.

10. REPORTING MECHANISMS

- 10.1 **Employees:** Employees are encouraged to make a Protected Report in relation to a suspected Reportable Conduct to his or her supervisor, who is in turn responsible for promptly informing the Receiving Officer and the Audit and Risk Committee Chairman of any such report. A supervisor shall not, upon receiving or becoming aware of any Protected Report, take any independent action or start any investigation in connection with such Protected Report unless otherwise directed by the Audit and Risk Committee Chairman or the Receiving Officer.
- 10.2 If the employee prefers not to disclose the matter to his or her supervisor, the employee may make the Protected Report to the Receiving Officer and the Audit and Risk Committee Chairman, via the reporting channels as set out in the attached Schedule.
- 10.3 **Other than Employees:** Whistle-Blowers (other than employees) may make a Protected Report in relation to suspected Reportable Conduct to either the Receiving Officer or the Audit and Risk Committee Chairman through the reporting channels set out in the attached Schedule.
- 10.4 The Receiving Officer shall promptly inform the Audit and Risk Committee Chairman upon the receipt of any Protected Reports.
- 10.5 If a Whistle-Blower is of the view that a Protected Report made with his or her supervisor and/or the Receiving Officer has not been handled appropriately, the Whistle-Blower may make the Protected Report directly to the Audit and Risk Committee Chairman.

11. REPORTING MANNER AND SUBSTANCE

- 11.1 A Protected Report may be made orally or in writing. However, such reports should preferably be in writing so as to ensure a clear understanding of the matters raised. Oral reports should be documented by the Receiving Officer. All communications relating to the allegations made in a Protected Report should also be in writing.
- 11.2 The Receiving Officer will retain all documents related to Protected Reports in a safe, secure and proper manner.
- 11.3 Protected Reports (whether oral or written) should be factual rather than speculative, but need not be conclusive evidence of the alleged Reportable Conduct. The report should include the nature of the alleged Reportable Conduct, the name(s) of the person(s) alleged to be involved, the date and description of the alleged wrongdoing and other pertinent information. The information disclosed should be as precise as possible so as to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.
- 11.4 Whistle-Blowers are strongly encouraged to provide their name, phone number and address so that the Receiving Officer or the Audit and Risk Committee Chairman may, if need be, contact them for more information.

12. INVESTIGATION

- 12.1 Every Protected Report received (whether oral or written, and anonymous or otherwise) will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable and, either exercising his/her own discretion, make recommendations to the Audit and Risk Committee Chairman as to whether the circumstances warrant an investigation.
- 12.2 If the Audit and Risk Committee Chairman or, if the Audit and Risk Committee Chairman consults the Audit and Risk Committee, the Audit and Risk Committee, determines that an investigation should be carried out, the Audit and Risk Committee Chairman or, as the case may be, the Audit and Risk Committee, shall determine the appropriate investigative process to be employed.
- 12.3 The Audit and Risk Committee Chairman will use his or her best endeavours to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations.
- 12.4 The Audit and Risk Committee Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.
- 12.5 An employee may be placed on an administrative leave or an investigatory leave when it is determined by the Audit and Risk Committee Chairman (whether in the exercise of his or her own discretion or in consultation with the Audit and Risk Committee), that such a leave would be in the best interests of the employee, PRM or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any employee, including the employee on leave.
- 12.6 The Audit and Risk Committee Chairman and the Audit and Risk Committee, and/or the Receiving Officer may consult with such internal or external advisors as they see fit.
- 12.7 All employees have a duty to cooperate with investigations initiated under this policy. All persons who are interviewed, asked to provide information or otherwise participate in an investigation must refrain from discussing or disclosing the investigation or their testimony with anyone other than such persons from Internal Audit of Keppel Ltd. or third parties conducting the investigation. In no circumstance should such persons discuss with the Investigation Subject(s) the nature of the evidence requested or provided or testimony given to the investigators unless agreed by the investigators.
- 12.8 The Receiving Officer will prepare a report on his or her findings including recommendations on any corrective or remedial actions proposed, and such report shall be submitted to the Audit and Risk Committee Chairman upon the conclusion of the investigation into any Reportable Conduct. The Audit and Risk Committee Chairman (whether in the exercise of his or her own discretion or in consultation with the Audit and Risk Committee) shall determine the adequacy of corrective or remedial actions to be taken (if any). The report is a confidential document, and consideration should be given upon its issue as to whether the document is intended to be protected by legal privilege. In such instances, it will be clearly stated on the report including the terms for the protection of such legal privilege.

13. INVESTIGATION SUBJECT(S)

- 13.1 It should be noted that a decision to conduct an investigation is not an accusation. It is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support a conclusion that a Reportable Conduct has been committed by the Investigation Subject(s).
- 13.2 Investigation Subject(s) will be treated fairly during the investigation, and may, at the discretion of the Audit and Risk Committee, be informed of the allegations made in due course, and of the outcome of the investigation if Reportable Conduct is found.
- 13.3 Investigation Subject(s) may, at the discretion of the Audit and Risk Committee, consult or otherwise seek the assistance of such persons as they deem necessary, including retaining their own lawyer to represent them.

14. CONFIDENTIALITY

- 14.1 Confidentiality of the identity of Whistle-Blowers and persons who participate (or who intend to participate) in investigations initiated under this policy will, to the extent possible, be maintained. Such persons should nevertheless be cautioned that their identity may become known for reasons outside of the control of all those involved in receiving the Protected Report and/or investigating the matters raised therein.
- 14.2 The identity of the Investigation Subject(s) will similarly be maintained in confidence to the extent possible.

15. PROTECTION FROM REPRISAL

- 15.1 Except in the circumstances stated below, no person shall be subject to any Reprisal for having made a Protected Report in accordance with this policy. The protection from Reprisal also extends to persons who may have been called as witnesses or otherwise participated in the investigation arising from a Protected Report.
- 15.2 A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she is subject to Reprisal and that the Protected Report is a contributing factor to the Reprisal may complain to the Receiving Officer (who shall refer the matter to the Audit and Risk Committee Chairman) or the Audit and Risk Committee Chairman. The Audit and Risk Committee Chairman shall review the matter and determine the actions to be taken following basically the same process as that set out in paragraphs 12 and 13 above.
- 15.3 To rebut an allegation of Reprisal, the person(s) against whom the allegation is made must show clear and convincing evidence that the alleged Reprisal would have occurred in the absence of the Whistle-Blower's Protected Report.
- 15.4 If it is determined that the Whistle-Blower, or person who participated or intended to participate in an investigation arising from a Protected Report, has experienced any Reprisal which would not have occurred but for the Protected Report, the Audit and Risk Committee Chairman shall recommend the appropriate remedial actions to be taken.

- 15.5 The protection from Reprisal does not extend to situations where the Whistle-Blower or witness has committed or abetted the Reportable Conduct that is the subject of the allegations contained in the Protected Report. However, the Audit and Risk Committee Chairman will take into account the fact that he or she has cooperated as a Whistle Blower or a witness pursuant to this policy in determining whether, and to what extent, disciplinary measures are to be taken against him or her.

16. ADMINISTRATIVE AND DISCIPLINARY MEASURES

- 16.1 A person may be subject to administrative and disciplinary measures, including but not limited to termination of employment or contract, if he:
- (1) files a report or provide evidence which he or she knows to be false or without a reasonable belief in the truth and accuracy of such information; or
 - (2) subjects (i) a person who has made or intends to make a Protected Report in accordance with this policy, or (ii) a person who was called or who may be called as a witness, to any form of Reprisal, which would not have occurred if he or she did not intend to, or had not made the Protected Report or be a witness.

17. INQUIRIES

- 17.1 Inquiries about this policy may be referred to the Receiving Officer. The Receiving Officer is also available to provide information on the policy and to give informal advice to assist employees and other persons who are considering making a disclosure under this policy. Please feel free to consult them in confidence.

SCHEDULE

Responsibilities of the Receiving Officer

The Receiving Officer will report directly to the Audit and Risk Committee Chairman on all matters arising under this policy.

The responsibilities of the Receiving Officer are to:

- (1) administer, implement and oversee ongoing compliance with this policy;
- (2) promptly receive, record (if the disclosure is made orally), and inform the Audit and Risk Committee Chairman of, a Protected Report and any matter arising therefrom or in connection therewith;
- (3) review all Protected Reports that are received and exercising his or her own discretion, make recommendations to the Audit and Risk Committee Chairman whether the circumstances warrant an investigation;
- (4) where it is determined that an investigation is warranted, to take direction from the Audit and Risk Committee Chairman or, as the case may be, the Audit and Risk Committee, as to whether the investigation should be carried out by Internal Audit of Keppel Ltd. and/or third parties;
- (5) where an investigation is carried out, to assist the Audit and Risk Committee Chairman and, as the case may be, the Audit and Risk Committee, in administrative and, supervisory;
- (6) ensure that documents related to Protected Reports are retained in a safe, secure and proper manner;
- (7) be responsible for maintaining a register to record the details of all reports of suspected Reportable Conduct received, action taken and justification for non-action in relation thereto;
- (8) be accessible to persons who wish to discuss any matter raised in or in connection with a Protected Report;
- (9) work with the relevant supervisors towards ensuring that all efforts are taken to protect the Whistle-Blower(s) and persons who participate (or who intend to participate) in the investigation arising from a Protected Report, from Reprisal;
- (10) ensure that the relevant persons promptly execute the corrective and/or remedial actions as determined by the Audit and Risk Committee Chairman;
- (11) attend, in confidence, to inquiries about this policy and provide advice to persons who are considering making a disclosure under this policy;
- (12) prepare a report on his or her findings including recommendations on any corrective or remedial action, or (as the case may be) administrative or disciplinary action, to be taken, for submission to the Audit and Risk Committee Chairman upon the conclusion of the investigation into any Reportable Conduct and any matter arising therefrom or in connection therewith; and
- (13) prepare, on a quarterly basis, a summary status update on the Protected Reports received, including the number received, status of investigations, recommendations and corrective and/or remedial action taken if any, justification for non-action and submit such summary status update to the Audit and Risk Committee Chairman at the end of each quarter.

The Receiving Officer may, with the prior approval of the Audit and Risk Committee Chairman, delegate any of his or her responsibilities under this policy from time to time as the Receiving Officer may deem appropriate, to an independent third party.

Responsibilities of the Audit and Risk Committee Chairman

The Audit and Risk Committee Chairman will:

- (1) review Protected Reports and any matters arising therefrom or in connection therewith, and establish whether there are sufficient grounds for further action;
- (2) recommend, if need be, procedures to be put in place to manage Protected Reports that require immediate or urgent action;
- (3) initiate investigations when required, and determine whether the investigation should be carried out by Internal Audit of Keppel Ltd. and/or third parties;
- (4) initiate corrective or remedial action, or (as the case may be) administrative or disciplinary action, to be taken when required; and
- (5) review and report to the PRM Board of Directors the results of the investigations and any corrective or remedial action, or (as the case may be) administrative or disciplinary action, taken.

The Audit and Risk Committee Chairman may delegate any of his or her responsibilities under this policy from time to time as he or she may deem appropriate, to the chairman of the audit committee or audit and risk committee of the relevant Group Company (as the case may be).

Reporting Channels

A Protected Report in relation to suspected Reportable Conduct can be made via the following reporting channels:

- (1) By internet to Navex Global Ethics at
<https://secure.ethicspoint.com/domain/media/en/gui/71338/issues.html?clientid=71338&locationid=-1&override=yes&agreement=no>;

or:

- (2) By calling the toll-free Navex Ethics Hotline;
 - United States: (844) 755-3393
 - Singapore: (800) 852-6942

or:

- (3) By contacting the Receiving Officer as follows:

Ms. Magdalene Tan (Director & Head, Internal Audit (Designate), Keppel Ltd.)
Ms. Qiu Ying (Director, Internal Audit, Keppel Ltd.)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Email: Magdalene.TAN@keppel.com/ Ying.QIU@keppel.com

or:

(4) By mailing the Reportable Conduct to:

Audit and Risk Committee Chairman
c/o PRIME US REIT Management Pte. Ltd.
1 Raffles Place, #40-01
One Raffles Place
Singapore 048616

or via such other reporting channels as may be communicated by the Receiving Officer from time to time.

Protected Report made via the internet or hotline to Navex Global will be sent to the Receiving Officer and the Audit and Risk Committee Chairman. Protected Report made to the Receiving Officer will be sent to the Audit and Risk Committee Chairman. If the Receiving Officer or the Audit and Risk Committee Chairman is the investigated party, they will not receive the Protected Report.