



Whistle blowing Policy

SCOPE:

This policy applies to employees of Hupsteel Limited and its subsidiaries.

PURPOSE:

Hupsteel Limited is committed to the highest possible standards of ethical, moral and legal business conduct. This policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith.

POLICY:

The whistle blowing policy is intended to cover serious concerns that could have a large impact on Hupsteel Limited, such as actions that:

- May lead to incorrect financial reporting;
- Are unlawful;
- Are not in line with company policy; or
- Otherwise amount to serious improper conduct.

SAFEGUARDS

Harassment or Victimization

Harassment or victimization of the complainant will not be tolerated.

Confidentiality

Every effort will be made to protect the complainant's identity.

Anonymous Allegations

The policy requires employees to put their name to allegations because appropriate follow-up questions and investigations may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated, but considerations will be given to:

- The seriousness of the issue raised
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Malicious Allegations

Malicious allegations may result in disciplinary action.



PROCEDURE:

Process for raising a concern

Reporting

The whistle blowing procedure is intended to be used for serious and sensitive issues.

Serious concerns relating to financial reporting, unethical or illegal conduct, should be reported in the following way:

Mailing address or e-mail address:

Audit Chairman c/o 116, Neythal Road. Singapore 628603. (Mark 'Private & Confidential') Or/and whistleblowing@hupsteel.com

Employment related concerns should continue to be reported through your normal channels such as your supervisor, local General Manager, human resources manager or to Chief Financial Officer.

Timing

The earlier a concern is expressed, the easier it is to take action.

Evidence

Although the employee is not expected to prove the truth of an allegation, the employee needs to demonstrate to the person contacted that there are sufficient grounds for concern.

How the complaint will be handed

The action taken will depend on the nature of the concern, initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

If investigation is necessary, the Audit Committee of Hupsteel Limited will direct an independent investigation to be conducted on complaint received. The Board of Directors receives a report on that compliant, findings of investigation and a follow-up report on actions taken.

Report to complainant

The complainant **may** receive follow-up on their concern at the discretion of the Audit Committee or the Board:

- Acknowledging that the concern was received
- Indicating how the matter will be dealt with;
- Giving an estimate of the time that it will be taken for a final response;
- Telling them whether initial inquiries have been made;
- Indicating how the matter will be dealt with;

Further Information

The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

Information

Subject to legal constraints the complainant may receive information about the outcome of any investigations.