

STONEWEG
EUROPEAN REIT



Whistle-blowing Policy

STONEWEG EUROPEAN REIT

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Process Owner	Head of Risk, Compliance & Company Secretarial
Approved by	Board of Directors

1. Introduction and Purpose

- ~~A. This Policy applies to all officers and employees of the Manager, Stoneweg Europe Limited as property manager of SERT, intermediate companies held by SERT and such other Cromwell owned entities which provide services to SERT (collectively referred to as “SERT Group”), including full-time, part time, temporary and contract employees and covers its activities in all relevant countries.~~
- B. Stoneweg EREIT Management Pte. Ltd. Acts as the REIT Manager of SERT. Stoneweg EREIT Management Pte. Ltd. and its subsidiaries shall be referred to as “the Manager”.
- C. The Manager expects high standards of honesty, integrity and ethical and law-abiding behaviour of its directors, officers, employees and vendors.
- D. The objectives of this Whistle-blowing policy (this “Policy”) are to:
- i. provide for the mechanisms by which a person or entity, including but not limited to employees, applicants for employment, contract workers, vendors, purchasers, contractors or the general public may make a report (“Whistle-blowers”);
 - ii. enable the Manager to effectively deal with reports from Whistle-blowers in a way that will protect 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;
 - iii. establish the policies for protecting, Whistle-blowers and persons who participate (or who intend to participate) in investigations initiated under this Policy, against reprisal such as:
 - (a) dismissal;
 - (b) demotion;
 - (c) suspension;
 - (d) termination of employment or contract;
 - (e) any form of harassment or threatened harassment;
 - (f) discrimination;
 - (g) current or future bias; or
 - (h) any personal disadvantage,by any person internal or external to SERT Group; and

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

2. Scope

If the concern being raised relates to a personal grievance or personal issues between employees, then the employee should refer to the Grievance Procedure rather than to this Policy.

3. Policy statement

- A. The Manager encourages the reporting of any actual or suspected contravention of SERT's ethical standards or legal obligations by its directors, employees and or vendors. This includes, but is not limited to, any actual or suspected contravention of SERT's policies and procedures, such as:
 - i. criminal offences;
 - ii. breaches of relevant laws;
 - iii. fraud / embezzlement / mismanagement of SERT resources;
 - iv. a danger to any individual's health or safety;
 - v. substantial environmental damage;
 - vi. deliberately covering up a breach of ethical standards or legal obligations;
 - vii. corporate espionage;
 - viii. profiteering as a result of insider knowledge;
 - ix. disclosure of confidential information to others;
 - x. conflict of interest in business dealings with external parties; or
 - xi. breaches of SERT's Code of Conduct, known as ("Reportable Conduct").
- B. If any employee has a genuine concern about particular behaviour or a particular act or failure to act and raises the concern in good faith, the Manager will investigate and take appropriate action. It is in the interests of SERT to hear of suspicions at the earliest possible opportunity.
- C. Confidential reports can be made to the independent dedicated email address SERTWhistle-blower@kpmg.com.sg managed independently by KPMG Ethicsline
- D. The Manager will, as far as possible, protect genuine Whistle-blowers.
- E. All employees are responsible for ensuring that the Manager has a culture which supports the spirit and letter of this Policy. No director or employee, regardless of

seniority, is to personally or authorize any third party to threaten, harass or discriminate against any Whistle-blower.

- F. The Head of Risk, Compliance and Company Secretarial (“Receiving Officer”) will ensure that all employees are made aware of this Policy and will review this Policy at least annually.

4. Role of Receiving Officer

The Manager has designated the Head of Risk, Compliance and Company Secretariat as the Receiving Officer who is responsible for administering this Policy. The responsibilities of the Receiving Officer are set out below:

- A. administer, implement and oversee ongoing compliance with this Policy;
- B. promptly receive, record (if the disclosure is made orally), and submit to the Chair of the Audit and Risk Committee (the Audit and Risk Committee, the “ARC” and the Chair, the “ARC Chair”) a protected report (“Protected Report”);
- C. review all Protected Reports that are received and in consultation with the ARC, determine whether the circumstances warrant an investigation;
- D. where it is determined that an investigation is warranted, to take direction from the ARC Chair or as the case may be, ARC, as to whether the investigation should be carried out internally by officers of the Manager and/or third parties (“Investigation Officer”);
- E. assist the ARC Chair to oversee the investigation in relation to the Protected Report and any matters arising therefrom or in connection therewith;
- F. ensure that documents related to Protected Reports are retained in a safe, secure and proper manner;
- G. be accessible to persons who wish to discuss any matter raised in or in connection with a Protected Report;
- H. work 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;
- I. ensure that management promptly executes the corrective and/or remedial actions as determined by the ARC Chair;
- J. attend, in confidence, to inquiries about this Policy and provide advice to persons who are considering making a disclosure under this Policy;
- K. in consultation with the Investigation Officer, 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 ARC Chair upon the conclusion of the investigation into any Reportable Conduct and any matter arising therefrom or in connection therewith;
- L. 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 ARC Chair at the end of each quarter;
 - M. the ARC Chair shall review and provide an update to the Manager's Board of Directors with the result of the investigation, recommendations and corrective or remedial action, or (as the case may be) administrative or disciplinary action, taken.

5. Reporting Mechanisms

- A. Whistle-blowers may make a report in relation to incidents of actual or suspected illegal and/or unethical conduct and violation of laws & regulations through the independent dedicated email address at SERTWhistle-blower@kpmg.com.sg
- B. The Receiving Officer shall report the complaints to the ARC immediately or as soon as practicable.
- C. The ARC shall maintain or caused to be maintained a Complaints Register for the purposes of recording all Complaints received, the date of such complaint and nature of such complaint.
- D. Disclosure of any part of the Complaints Register is subject to the ARC's approval.

6. Consistency with Laws and Regulations

~~This Policy will be reviewed and amended as required to take into account current best practices, changes in the law, and relevant stock exchange requirements.~~

7. Reporting Manner and Substance

- ~~A. 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. All oral reports should also be documented by the Receiving Officer or the ARC Chair depending on who the Protected Report is made to.~~
- B. The Receiving Officer will retain all documents related to Protected Reports in a safe, secure and proper manner.

- C. 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. All communication relating to the allegations made in a Protected Report should also be in writing. The Investigation Officer will speak to the Whistle-blower who made the report and may ask them to make the report in writing (if it was verbal) and / or sign a written statement containing all relevant facts.
- D. Whistle-blowers are strongly encouraged to provide their name, phone number and address so that the Receiving Officer or ARC Chair may, if need be, contact them for more information.
- E. The ARC will decide what action to take with regard to the report. This may include initiating an internal investigation or a more formal inquiry, or taking alternative appropriate action. Where appropriate, a Whistle-blower will be advised of the course of action being taken in relation to their report and the outcome of any investigation or inquiry.

The Manager encourages employees to raise concerns with their immediate manager. However, a report may be made under this Policy when other internal reporting avenues have been exhausted or if the employee believes that the usual reporting processes are not appropriate given the circumstances.

8. Investigation

- A. 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 or her own discretion or in consultation with the committee comprising of representatives from departments independent from the Protected Report as the ARC may determine from time to time (“Whistle-blower Committee”), make recommendations to the ARC Chair as to whether the circumstances warrant an investigation.

Whistle-blowing Policy

- B. If the ARC Chair or, if the ARC Chair consults the ARC, the ARC, determines that an investigation should be carried out, the ARC Chair or, as the case may be, the ARC, shall determine the appropriate investigative process to be employed.
- C. The ARC Chair and the Whistle-blower Committee will use their respective best endeavours to ensure that there is no conflict of interest on the part of any party involved in any way in the investigation.
- D. The ARC Chair will also require the matter to be reported to the relevant authorities if a crime is involved, and/or to SERT Group's relevant insurer in accordance with the terms of the applicable insurance policies.
- E. An employee may be placed on an administrative leave or an investigatory leave when it is determined by the ARC Chair (whether in the exercise of his or her own discretion or in consultation with the ARC) that it would be in the best interests of the employee, the Manager 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.
- F. The ARC Chair, the ARC, the Whistle-blowing Committee and/or the Receiving Officer may consult with such internal or external advisors as they see fit.
- G. 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 not connected to the investigation. Under no circumstance should such persons discuss with the person(s) who is/are the subject(s) of the investigation ("Investigation Subject(s)") the nature of the evidence requested or provided or testimony given to the investigators unless agreed by the investigators.
- H. The Receiving Officer, in consultation with the Whistle-blower Committee, will prepare a report on their findings including recommendations on any corrective or remedial actions to be taken, and such report shall be submitted to the ARC Chair upon the conclusion of the investigation into any Reportable Conduct. The ARC Chair (whether in the exercise of his or her own discretion, or in consultation with the ARC) shall determine the corrective or remedial actions to be taken (if any).

INVESTIGATION SUBJECT(S)

- A. It should be noted that a decision to conduct an investigation 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).
- B. Investigation Subject(s) will be informed of the allegations made in due course and will have the right to a fair hearing during the investigations.
 - C. Investigation Subject(s) have a right to consult or otherwise seek the assistance of such persons as they deem necessary, including retaining their own lawyer to represent them.
 - D. Investigation Subject(s) will be informed of the outcome of the investigations.

9. Whistle-blower Protection

- ~~A. The Manager will do everything possible to ensure confidentiality and protect the Whistle-blower's identity and not disclose it without the Whistle-blower's consent. If it proves impossible to resolve the matter without revealing the Whistle-blower's identity, the Investigation Officer will discuss with the Whistle-blower whether and how to proceed. In very few cases, it may not be possible to ensure complete confidentiality (for example, if legal proceedings take place at a later stage) but the Manager will do everything possible to support and protect the Whistle-blower against any form of retaliation.~~
- B. All reports submitted either anonymously or otherwise will be considered but given the difficulty in fully and fairly investigating anonymous reports, Whistle-blowers are encouraged to provide their names and contact details. The aim of this Policy is to ensure that Whistle-blowers are able to report any illegal activity without fear of reprisal and without feeling threatened by doing so.
- C. A report may damage the reputation and/or career prospects of those employees involved in the alleged actual or suspected contravention. Accordingly, if an employee is found to have made a report that is malicious, misleading or deliberately untrue, the making of the report will be regarded as misconduct and will be subject to the applicable disciplinary action.
- D. However, no action will be taken against an employee or third party who makes a report in good faith even if their suspicion proves to be unfounded or not real.
- E. The Manager will not tolerate intimidation or harassment of, or discrimination against, a Whistle-blower or any employee who may make, or is considering making, a report under this Policy. If an employee feels that they are being intimidated, harassed or discriminated against in contravention of this Policy, then

- they should immediately inform the Investigation Officer, or if they deem necessary, the ARC Chair. All such allegations will be dealt with immediately and confidentially.
- F. If an employee makes a genuine report under this Policy, it will not be noted in their personnel file and it will not be held against them during the course of their performance review. All reports received and made under this Policy will be held in confidence and secure within the law by the Risk, Legal, Compliance and Company Secretarial team (unless they relate to a member or members of that team, in which case they will be held by the People and Culture team).
- G. The Manager will not, as an employer, discriminate against or disadvantage an employee who makes a genuine report. This is the case regardless of whether the concerns raised in the report are substantiated by a subsequent investigation or inquiry.**
- H. If the Whistle-blower was actively involved in the contravention it may not be possible for the Whistle-blower to escape the consequences of their actions. However, making the report may, depending upon the circumstances, be a mitigating factor in any disciplinary proceedings the Manager takes following the report.

10. Approved, adopted and reviewed

- A. This Policy was approved and adopted by the Board on **22 February 2023**.
- B. The Board reviews this Policy annually.