

AYONDO LTD.
(hereafter referred to as the “Company”)

and its subsidiaries
(hereafter referred to collectively as the “Group”)



WHISTLE BLOWING POLICY

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1. INTRODUCTION

- 1.1 ayondo Ltd. and its subsidiaries (*hereafter referred to as 'ayondo Group'*) is committed to upholding and maintaining the highest standard of corporate governance and fair dealing in enhancing and safeguarding the best interest of all its employees, customers, business partners, shareholders, the authorities and communities we operate in.
- 1.2 The following whistle blowing policy aims to regulate the conduct of employees and business dealings in:
- a) preventing the occurrence of unethical or unlawful conduct of business dealings;
 - b) immediately stopping any such activities when detected; and
 - c) disciplining employees who are engaged in unethical or unlawful business conduct.

2. WHAT IS WHISTLE BLOWING?

Employees are expected to demonstrate the highest professional standards and ethical conduct in the performance of their duties. They are encouraged to bring to the attention of management of any unethical or unlawful business conduct or dealings, with the intention that the necessary corrective actions will be taken to address the violation(s).

3. WHO IS A WHISTLE BLOWER

- 3.1 A whistle blower is usually an employee (or former employees, suppliers, customers or other stakeholders) who, in the course of his/her duties, has witnessed or who has knowledge that another fellow employee has previously engaged, currently engaging or will be engaging in practices of unethical or unlawful business conducts or dealings, and decides to highlight these practices to management with a view that the necessary corrective actions will be taken to prevent the occurrence of such undesired practices.
- 3.2 Whistle blowing is not a means by which a disgruntled employee can abuse, inflict revenge on or sabotage a fellow employee without any just cause or to hold an employee at ransom or for blackmailing. Any such whistle blowing must be genuine, substantiated with proper evidence, and directed to the Chairman of the Board or the Chairman of the Audit and Risk Committee within a reasonable time. Also, where necessary, employees must be prepared to testify or provide statements of such actions. It should not be by way of anonymous letters, or unfounded or malicious allegations made against another employee.

- 3.3 A whistle blower need not have to be directly or indirectly affected by or have a personal interest in the outcome of, the actions giving rise to the whistle blowing. So long as an employee has a genuine concern and reasonable grounds to believe that the actions of a fellow employee is in breach or will be in breach of ethical conduct and fair dealing, he/she can be a whistle blower. However, a whistle blower must act in good faith at all times.

4. ACTIVITIES GIVING RISE TO WHISTLE BLOWING

Below, while non-exhaustive, are some of the activities that could potentially give rise to whistle blowing:

- Theft, damage or misappropriation of ayondo Group's properties, using ayondo Group's properties for own benefit or any unlawful purpose, or unlawful dissemination or disclosure of ayondo Group's proprietary information, know-how and trade secrets;
- Fraud, for example (i) falsification or alteration of ayondo Group's records, accounts or financial information; (ii) submission of false invoices and claims for reimbursement of expenses; (iii) failure to account or misuse of ayondo Group's monies in possession; and (iv) knowingly provide information which is false or misleading;
- Making of statements or remarks which will be defamatory or cause disruption to racial harmony; sexual harassment or adopting discriminatory practices;
- Unethical or unlawful conduct for example bribery or acceptance of monies, gifts or monetary benefits in exchange for personal favours, violence or threatened violence and bullying;
- Engaging in activities prohibited by law or activities in breach of any legal or contractual obligations for example failure to perform any material terms of any contracts or agreements without any lawful reason;
- Trading in any listed company's shares, including the shares of ayondo Group, while in possession of material confidential price sensitive information including procuring or providing such information to, any third party to deal in such shares;
- Misuse, including downloading and sending, information which will infringe third party's copyright or information that will be insulting or offensive to a third party or likely to cause damage directly or indirectly to ayondo Group (particularly with reference to the Personal Data Protection Act 2012); or

- Engage in activities or practices that will pose a danger to the health and safety of another employee or any third party, or any activities that will be hazardous or damage the environment.

5. REPORTING PROCEDURES

- 5.1 All concerns shall be set forth in writing and forwarded in a sealed envelope to the following:-

Foong Daw Ching (email: dawching23@gmail.com)
Audit and Risk Committee Chairman
c/o ayondo Ltd.
36 Armenian Street #02-08
Singapore 179934

- 5.2 The envelope should be clearly labelled:

To be opened by the addressee only. Submitted in accordance with the Whistle Blowing Policy of ayondo Ltd.

- 5.3 If the whistle blower would like to discuss any matter with the Audit and Risk Committee Chairman, the whistle blower should indicate this in the submission and include a telephone number at which he or she may be contacted.

6. INVESTIGATION PROCEDURES

- 6.1 The Audit and risk committee Chairman is responsible for investigating and/or resolving all complaints or concerns submitted under this policy. The Audit and Risk Committee Chairman shall advise the Chairman of the Board, Chief Executive Officer, Chief Financial Officer and or Audit and Risk Committee of complaints or concerns received, prior to the date of his final report, unless the Audit and Risk Committee Chairman determines that it would be inappropriate in the circumstances.
- 6.2 Following the receipt of any complaints or concerns submitted, the Audit and Risk Committee Chairman will investigate each matter reported and will recommend that the Chairman of the Board and/or CEO take corrective and disciplinary actions, if appropriate.
- 6.3 Corrective and disciplinary action may include a warning or letter of reprimand, demotion, exclusion from salary increment exercise, or reduction in bonus, suspension without pay, termination of employment and civil or criminal prosecution.
- 6.4 The Audit and Risk Committee Chairman may enlist other employees or directors or external legal, accounting or other advisors to assist in conducting any investigations.

- 6.5 In conducting the investigation, the Audit and Risk Committee Chairman shall use reasonable best efforts to protect the confidentiality and anonymity of the whistle blower, subject to the Audit and Risk Committee Chairman's need to conduct a thorough investigation. While the Audit and Risk Committee Chairman must use his reasonable best efforts to maintain anonymity, it may be necessary to identify the whistle blower or may be possible for third parties to deduce the whistle blower's identity. For these reasons, anonymity cannot be guaranteed.
- 6.6 The Audit and Risk Committee Chairman shall advise any employee or director that has been named in a complaint or concern at an appropriate time during the investigation. Unless the Audit and Risk Committee Chairman determines that it would be inappropriate in the circumstances, the person named will have an opportunity to respond to the complaint or concern in writing, and that response will be included in the Audit and Risk Committee Chairman's final report.
- 6.7 The Audit and Risk Committee Chairman shall report any valid enquiries or complaints received, including the results of his or her investigation, to the Audit and Risk Committee and the Board of Directors.
- 6.8 The Audit and Risk Committee Chairman shall report at least annually to the Audit and Risk Committee on this policy and his activities under it and shall immediately report on any matters under this policy relating to the Company's internal controls and the integrity of its financial results.
- 6.9 The Audit and Risk Committee Chairman shall retain records regarding complaints reported in a secure manner for a period of not less than five years.

7. NO RETALIATION

- 7.1 The Whistle Blowing Policy is intended to encourage and enable employees, directors and officers to raise serious concerns within the ayondo Group, rather than seek resolution outside the ayondo Group. Accordingly, the ayondo Group does not permit retaliation or harassment of any kind against individuals for complaints submitted hereunder that are made in good faith. However, malicious complaints or complaints known to be false may result in disciplinary action(s) being taken against the complainant.

8. AMENDMENTS

- 8.1 Revisions, amendments or alternations to this policy can only be implemented following consideration and approval by the Board of Directors.

Approved by the Audit and Risk Committee on: 8 May 2018

Approved and adopted by the Board of Directors on: 8 May 2018