

Econ Healthcare (Asia) Limited Whistle-blowing Policy

SCOPE:

This policy applies to all directors, officers, employees, including full-time, part-time and contract employees and outside parties, such as suppliers, customers, contractors and other shareholders of Econ Healthcare (Asia) Limited (the “Company”) and its subsidiaries and associates (collectively known as, the “Group”), whether located in Singapore, Malaysia, the People’s Republic of China or elsewhere.

PURPOSE:

The Group is committed to the highest standards of ethical, moral and legal business conduct. In line with this commitment and the Group’s practice of open communication and good corporate governance, this policy aims to provide a framework by which an individual may raise concerns about wrongdoing or malpractice within the Group and to reassure the person that they will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

POLICY:

The whistleblowing policy is intended to cover concerns over wrongdoing or malpractice within or by the Group (“Alleged Wrongful Act”), including, without limitation, actions that: -

- may lead to incorrect financial reporting;
- may be questionable accounting or auditing matters;
- are unlawful;
- are in breach of a legal obligation or contrary to any Group policy;
- may pose dangers to the health and safety of an individual;
- may damage the environment;
- may amount to professional or ethical malpractices;
- conceals wrongdoings or malpractices;
- may pose breach of fundamental internal control;
- misappropriates assets or funds of the Group;
- violations of this policy;
- otherwise amount to improper conduct; or
- deliberately conceal information tending to show any of the above.

SAFEGUARDS:

Harassment or Victimisation

Harassment, or victimisation of the complainant solely in retaliation for raising concerns over Alleged Wrongful Act will not be tolerated and appropriate steps will be taken to ensure the complainant suffers no detriment or retaliation as a result of raising concerns over Alleged Wrongful Act.

Victimisation includes termination of employment; demotion; suspension; written reprimand; retaliatory investigation; decision not to promote; receipt of an unwarranted performance rating; withholding of appropriate salary adjustments; elimination of the employees' position, absent an overall reduction in work force, reorganization, or a decrease in or lack of sufficient funding, monies, or work load; or denial of awards, grants, leaves or benefits for which the employee is then eligible, or discrimination or threats of any form.

Confidentiality

Every effort will be made to keep the complainant's identity confidential, unless otherwise requested under the relevant laws to unveil the complainant under the circumstances of:

- a) Under a legal obligation to disclose information provided
- b) Information is already in public domain
- c) Information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice
- d) Information is given to the Police or other authorities for criminal investigation

In other circumstances, complainant's consent must be obtained prior to revealing their identity

Anonymous Allegations

A person is encouraged to put his/her name to any disclosures or allegations they make. Concerns expressed anonymously will not normally be addressed. However, at its discretion, the Group may do so after taking into account:

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

Malicious Allegations

No action will be taken against an individual who makes an allegation in good faith even if it is not confirmed by subsequent investigation. If, however, an individual makes what are subsequently determined to be malicious or vexatious allegations or made for personal gain, and particularly if he or she persists in making them, action may be taken. A disclosure may be deemed malicious or vexatious at any stage of the procedure.

REPORTING PROCEDURES:

Reporting

Notwithstanding this policy, if any person is not satisfied with the action taken, or if he/she feels unable to raise a concern within the Group, the person may report to the relevant competence authorities.

Concerns over or reports of Alleged Wrongful Acts should be reported in writing to:

The Chairman of the Audit Committee or The Company Secretary

ECON Healthcare Group

By hand or by post to:

30 Cecil Street, #19-08 Prudential Tower, Singapore 049712

OR

By email to Chairman of the Audit Committee / Company Secretary:

Email address: whistleblow@econhealthcare.com

To ensure that complaints can be submitted confidentially or anonymously, the person can address his or her complaint in a sealed envelope marked "Private and Strictly Confidential". The envelope shall be forwarded unopened to the Audit Committee Chairman.

The Group also recognises that the complainant may wish to seek advice and be represented by the complainant's counsel or trade union officer, if any.

Timing

All complaints should be made as soon as practicable.

Evidence

A report should be sufficiently detailed, setting out the background and history of events and reasons for the concern so as to provide the necessary information to Chairman of the Audit Committee as to the nature of the Alleged Wrongful Act. Although a person is not expected to prove the truth of an allegation, the person is encouraged to provide such evidence as to demonstrate that there are sufficient grounds for concern. If the complainant is not comfortable about writing in, the complainant can meet the appropriate officer in confidence at a time and location to be determined together how the complaint will be handled.

The action taken will depend on the information disclosed and preliminary review will be made to determine whether there are grounds to proceed with an investigation. The findings of any investigation will be reported and decision made on any further action to be taken.

The Group assures you that any concern raised on information provided will be investigated, but consideration will be given to these factors:

- Severity of the issue raised
- Credibility of the concern or information
- Likelihood of confirming the concern or information from attributable sources

If investigation is necessary, the Audit Committee of the Company will direct an independent investigation to be conducted on the complaint received. A report on that complaint, findings of investigation and a follow-up report on actions taken shall be submitted to the Board of Directors.

Report to Complainant

Subject to legal constraints, the complainant will be given the opportunity to receive follow-up notification on his concern within 2 weeks of the complaint:

- acknowledging that the concern was received;
- indicating how the matter will be dealt with;
- giving an estimate of the time that it will take for a final response;
- telling them whether initial inquiries have been made; and
- notifying them of reason(s) should it be decided that no action is to be taken.

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.

Subject to legal constraints the complainant will receive information about the outcome of any

investigations.

Monitoring

Upon receiving a complaint, the Administrator shall:

- (a) determine whether the matter falls within the scope of this Policy and whether an investigation is appropriate;
- (b) conducts an investigation, refer the matter to management for investigation and refer the matter to the AC for its investigation

The Administrator shall maintain a record of all complaints received together to the actions taken thereto and this report shall be presented to the AC at its meetings.

The AC shall review the report and direct further actions to be taken as it deems necessary.

Notwithstanding the above, where necessary and appropriate, the Administrator shall immediately provide such detailed information about the complaint to the Chairman of the AC.

The Audit Committee will maintain a record of concerns raised under this policy and the outcomes (but in a form which does not endanger confidentiality and where applicable, protect identity of the complainant) and will report as necessary to the Board of Directors.

Dissemination of Policy

A copy of this policy and any subsequent amendments or modification thereof, shall be made available by the administration department/ HR department to all directors, officers, employees, including full-time, part-time and contract employees of the Group, through email or such other means as may be deemed appropriate by the Audit Committee. This policy is also available to the public at the Company website: <https://investor.econhealthcare.com>

Maintenance of the policy

The Audit Committee has the responsibility for ensuring the maintenance, regular review and updating of this policy. Revisions, amendments and alterations to this policy can only be implemented upon approval by the Audit Committee and the Board of Directors. Changes will be updated thru the Company's internal channel and the website when they occur.