



OILTEK INTERNATIONAL LIMITED

WHISTLE-BLOWING POLICY

1. Purpose of the policy

The Audit and Risk Committee (“ARC”) of the Board of Directors (“Board”) is responsible for establishing procedures for:-

- (i) the receipt, retention and treatment of complaints received regarding any misconduct and/or wrongdoing relating to the Company and its officers, including but not limited to accounting, internal accounting controls and auditing matters; and
- (ii) the confidential, anonymous submission by employees of concerns regarding any misconduct and/or wrongdoing relating to the Company and its officers, including but not limited to questionable accounting or auditing matters,

and in connection therewith, the Board has adopted this Policy entitled Whistle-Blowing Policy (which together with the Schedules hereto, is collectively called the “Policy”).

Such complaints and concerns are referred to as “Complaints” in this Policy. Examples of Complaints are set out in Schedule A to this Policy. The Board has adopted this Policy to ensure that:

- (i) Complaints are received, investigated and retained on a confidential and anonymous basis that is in compliance with all applicable laws; and
- (ii) Employee will not be penalized or retaliated against for making a good-faith report of a Complaint (see section 5 below).

2. Policy Oversight

The ARC has the responsibility of overseeing this Policy and compliance by all employees. The ARC has delegated the day-to-day administration of this Policy to ARC Chairman (“Designated Party”). Contact information for the Designated Party is set out in Schedule B to this Policy.

3. Reporting of Complaints

All directors, officers and employees (“Staff”) are required to promptly report any Complaints.

Schedule C to this Policy sets out the details of the complaint channels for Staff to report Complaints.

4. Confidentiality

The Company is fully committed to maintaining procedures for the anonymous and confidential reporting of Complaints by Staff. All reports of Complaints (including the identity of the whistleblower) will be treated on a confidential basis. Generally, a report of a Complaint will only be disclosed to those persons who have a need to know in order to properly carry out an investigation of such Complaint in accordance with the procedures referred to in Section 7 and Schedule E of this Policy.



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5. Prohibition on Retaliation

There will be no retaliation or other action (including any detrimental or unfair treatment) taken against any Staff who, in good faith, reports a Complaint. Anyone engaging in retaliatory conduct will be subject to disciplinary action by the Company, which may include termination.

More specifically, neither the Company nor any person acting on behalf of the Company or in a position of authority in respect of the Staff will take any disciplinary measure against, demote, terminate or otherwise adversely affect the employment of a Staff or threaten to do so with the intent to compel a Staff to abstain from reporting a Complaint to a law enforcement and/or regulatory authority.

6. Publicising the Process for Reporting Complaints

Schedule D to this Policy sets out the procedures the Company will follow to make known to Staff the reporting process for Complaints and to communicate reminders of the process to Staff.

7. Investigation of Complaints and Reporting Results

Schedule E to this Policy sets out the timing and procedures the Company will follow regarding the manner of investigating Complaints, monitoring the status of investigations of Complaints and reporting to the ARC.

8. Retention of Complaints Received and Investigations Conducted

Schedule F to this Policy sets out the procedures the Company will follow regarding the retention of Complaints received, including the type of documentation to be retained in respect of each Complaint and its investigation and the timing and procedures for retaining such documentation.

9. Policy Review

This Policy and its effectiveness will be reviewed by the ARC at least annually, with recommendations regarding updates or amendments, if any, being made to the Board as required. Amendments, if any, to the Policy will be made known in accordance with Schedule D hereto.

10. Inquiries

Any questions with respect to the general application of this Policy should be made to designated party, Designated Party. Refer to schedule B for the contact information of the designated party.



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SCHEDULE A TO THE WHISTLE-BLOWING POLICY

EXAMPLES OF COMPLAINTS

By way of example, Complaints which should be reported pursuant to this Policy include without limitation:

- (a) use of the Group's funds or property for any illegal, improper or unethical purpose (for example, fraud, theft of corporate property, embezzling funds, misappropriating funds, assets or corporate information, bribes, kickbacks or influence payments or misdirecting funds to related parties);
- (b) tampering with any Group accounting or audit-related records or documents (in any format, including electronic records such as emails) or destroying any Group accounting or audit-related documents except as otherwise permitted by the requirements of prevailing laws and regulations.
- (c) fraud or deliberate error in the preparation, evaluation, review or audit of any of the Group's financial statements;
- (d) fraud or deliberate error in the recording and maintaining of the Group's financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or describing an expenditure for one purpose when, in fact, it is being made for something else);
- (e) deficiencies in or non-compliance with the Group's internal accounting controls (for example, circumventing review and approval procedures);
- (f) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the Group's financial records, financial reports or audit reports;
- (g) deviation from full and fair reporting of the Group's financial condition, results of operations or cash flows; and
- (h) any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or records of the Group.

Examples of matters which are not considered Complaints and which should not be reported under this Policy include:

- (a) questions, concerning and complaints relating to aspects of a Staff's workplace. For example:
 - (i) work scheduling, required hours of work, compensation for work and transfers of Staff;
 - (ii) behaviour of other Staff, including discrimination and harassment of any nature; and
 - (iii) enforcement of existing Group human resource policies and requirements; and
- (b) questions, concerning and complaints relating to theft and fraud by customers. For example:
 - (i) Staff improperly putting stock on hold; and
 - (ii) Staff improperly giving discounts.



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SCHEDULE B TO THE WHISTLE-BLOWING POLICY

CONTACT INFORMATION FOR THE DESIGNATED PARTY

Staff can reach the Designated Party at the following contact information:

Ms. Tan Yee Peng
Chairwoman of the Audit and Risk Committee
Email address: whistleblowing@oiltek.com.my



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SCHEDULE C TO THE WHISTLE-BLOWING POLICY

DETAILS ON COMPLAINT CHANNELS

Staff may report Complaints using the Whistle-Blowing Report (*Annex 1*) through the following channels.

(a) Email Channel

By email to whistleblowing@oiltek.com.my

(b) Mailing

By mailing the print copy report and other relevant documents to our office address:

Attention: Ms. Tan Yee Peng c/o Oiltek International Limited ARC Committee
Address : 15 Genting Road, Singapore 349493

To maintain confidentiality of the Complaints, the email account is administered by Designated Party

Each Complaint will be assigned a unique reference number, to be logged by Designated Party prior to forwarding the Complaint to the ARC. This reference number will be provided to the Complainant for future reference.

A person making a whistle-blowing report may choose to remain anonymous but is strongly encouraged to provide his/her name and contact details to facilitate investigations. An anonymous whistle-blowing report or reports that do not provide sufficient relevant information may be difficult to address.



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SCHEDULE D TO THE WHISTLE-BLOWING POLICY

PROCEDURES FOR PUBLICISING THE PROCESS FOR REPORTING COMPLAINTS

1. Publicising the Process for Reporting Complaints

A copy of this Policy will be posted on the Company's intranet. The Company will also make known to Staff the process for reporting Complaints on an anonymous and confidential basis on an ongoing basis. This may be accomplished by means of posting the details of the complaint channels on the Company's intranet at locations where Staff generally has access. This information will make it clear that no Staff will be penalized for making a good-faith report of a Complaint, nor will the Company tolerate retaliation against a Staff who makes a good-faith report of a Complaint. If a staff member makes an allegation in good faith, but it is not confirmed by the investigation, no action will be taken against him/her. If, however, a staff member has made a claim frivolously, maliciously or for personal gain, disciplinary action may be taken against him/her.

2. Communicating Reminders of the Process

The Company will also periodically (at least annually) communicate reminders to Staff of the process for reporting Complaints. This may be accomplished by electronic or other means, including, for example: email or written memos.



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SCHEDULE E TO THE WHISTLE-BLOWING POLICY

PROCEDURES FOR INVESTIGATING COMPLAINTS AND REPORTING RESULTS

1. Manner of Investigation

- (a) The Designated Party will review and assess the seriousness of all Complaints promptly and determine, in consultation with others, if necessary, the manner in which Complaints will be investigated. For the avoidance of doubt, the Designated Party may, among other things, determine whether to instruct relevant members of management, the internal auditors or other independent party party to investigate any Complaint made in good faith, or take such other action as may be in the best interests of the Company. If upon initial assessment of the Complaint it appears that the Complaint could materially affect the financial statements of the Company or the integrity of Company's system of internal controls, the Designated Party will advise the ARC. It is anticipated that in the ordinary course, the Designated Party will complete their assessment of each Complaint generally within ten business days of receiving such Complaint.
- (b) The Designated Party or other person assigned the investigation of a Complaint will:
 - (i) treat each report of a Complaint, as well as its investigation and disposition on a confidential basis in accordance with the Policy;
 - (ii) take all reasonable steps to ensure that such person's anonymity is maintained unless the person reporting the Complaint expressly agrees to disclosure of his or her identify;
 - (iii) will involve in each investigation only those persons who need to be involved in order to properly carry out such investigation; and
 - (iv) conduct each investigation in a timely manner.

2. Monitoring the Status of the Investigation

- (a) The investigation of all Complaints will be monitored on an ongoing basis by the Designated Party.
- (b) Depending on the nature of a Complaint and its materiality as determined in the first instance by the Designated Party, and in particular, with respect to any Complaint or Complaints that could materially affect the financial statements of the Company or the integrity of the Company's system of internal controls, the Designated Party will keep the ARC, the Chief Executive Officer and the Chief Financial Officer (except to the extent any such persons are allegedly implicated in the Complaint) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of the Company and the certification obligations of the Chief Executive Officer and Chief Financial Officer of Designated Party.



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3. Report to the ARC

On a quarterly basis (as of the end of each fiscal quarter), or more frequently upon request, Designated Party will prepare a written report regarding the operation of the Complaint Channels to provide to the ARC specifying, among other things:

- (a) the number of Complaints received during the prior fiscal quarter;
- (b) all Complaints received, by relevant category, during the prior fiscal quarter; and
- (c) the reporting avenues used by persons reporting Complaints.

In addition, if requested by the ARC, the Designated Party will report on the effectiveness of the reporting system during the prior fiscal quarter.

The ARC may request special treatment for any particular Complaint.



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SCHEDULE F TO THE WHISTLE-BLOWING POLICY

PROCEDURES REGARDING RETENTION OF COMPLAINTS RECEIVED AND INVESTIGATIONS CONDUCTED

1. Documentation Requirements

All Complaints will be fully documented in writing by the person(s) assigned to investigate the Complaint. Such documentation will be marked as "Privileged and Confidential" and will include:

- (a) the original report of the Complaint;
- (b) the unique reference number assigned to the Complaint;
- (c) a summary/log of the investigation;
- (d) copies of any reports issued in connection with the Complaint;
- (e) a log of any communications with the Complainant; and
- (f) a summary of the disposition of the Complaint.

2. Retention Requirements

Such documentation will be maintained in accordance with the requirements of prevailing laws and regulations. Such documentation will be available for inspection by members of the ARC, the external auditors and any external legal counsel or other advisors hired in connection with the Complaints. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the ARC to ensure that privilege of such documentation is properly maintained.



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Annex 1

WHISTLE-BLOWING REPORT

Private & Confidential

Reporter Contact Information	
Suspect's Information	
Witness Information (if any)	
Allegation of improper activity	<p><i>What misconduct</i></p> <p><i>When did it happen and when did you notice?</i></p> <p><i>Where did it happen?</i></p> <p><i>Any evidence?</i></p> <p><i>Any other parties involved other than the reported suspect above?</i></p> <p><i>Any other information that would be useful in the investigation?</i></p> <p><i>Any other comments?</i></p>

Initial: _____

Date: _____