

## **BOILERMECH HOLDINGS BERHAD (COMPANY NO. 897694-T)**

### **CODE OF ETHICS**

#### **1. Background**

Boilermech Holdings Berhad (“Boilermech” or the “Company”) and its subsidiaries (“Boilermech Group” or the “Group”) are dedicated to maintaining the highest standards of ethics and integrity. In the course of carrying out our roles and responsibilities in our business relationship with employees, customers, business contacts and society, we agree to remain committed to acting in accordance with the highest standards of excellence, honesty and integrity in every business activity.

This Code of Ethics (the “Code”) is formulated to enhance the standards of corporate governance and corporate behavior with the intention of achieving the following aims in our group of companies:

- to establish a standard of ethical behavior for Directors, Senior Management and employees of companies in the Boilermech Group based on trustworthiness and values that are acceptable;
- to uphold the spirit of responsibility and social responsibility in line with existing rules, regulations and guidelines for administrating a company; and
- to formalize and inculcate ethical values through the Code and ensure their implementation and compliance.

The term “We”, “Our” and/or “Us” refers to Boilermech’s Covered Persons and is used interchangeably throughout this Code. For purpose of this Code, the term ‘employee’ includes any person who is employed by any company in the Boilermech Group.

#### **2. Scope of, and compliance with, the Code of Ethics**

This Code is based on the principle that Directors and employees of the Boilermech Group, its Officers, Senior Management and all employees (also known as “Covered Person”) owe a duty to Boilermech Group to conduct business in an ethical manner that promotes the accomplishment of the Group’s objectives.

All Covered Persons are expected to adhere to this general principle as well as to comply with all the specific provisions of this Code that are applicable to them and other policies adopted by Boilermech.

In accepting a position with Boilermech Group, each Covered Person becomes accountable for compliance with the law, this Code and all the policies of Boilermech.

This Code should be read in conjunction with other policies of the Boilermech Group. It is each individual’s responsibility to be familiar with this Code, policies and any supplemental policies. The Board expects strict compliance with this Code.

Failure to observe these policies may result in disciplinary action, including possible termination of employment. Furthermore, violations of this Code may also constitute violations of the law and may result in civil or criminal penalties.

### **3. Work environment**

Our Directors, Officers, Senior Management and employees seek to foster a meritocratic based work environment that is free from the fear of retribution or reprisal.

### **4. Safe and healthy environment**

We are committed to providing a drug-free, safe and healthy work environment. Using or being under the influence of alcohol or illegal drugs, whilst at work, is strictly prohibited, and smoking is restricted to designated areas. Each of us is responsible for compliance with applicable health and safety laws and regulations.

Any environmental risks that may arise within our properties or from our operations should be identified and managed in accordance with applicable laws and regulations.

### **5. Property**

Covered Persons are responsible for the proper use of our property, including our information resources, records, materials, facilities and equipment, and the property of our suppliers, service providers or other third parties which are under your care or control.

Covered Persons are expected to use and maintain these assets with care, guarding against theft, waste or abuse which may damage such property or assets. Covered Persons shall not misappropriate the Group's property or the property of others for personal use or for the use of others.

The computer, electronic mail, internet access, and voice systems provided to you are intended for business purposes. Covered Persons shall not use these systems in a manner which is harmful or embarrassing to the Group or suppliers, service providers or others. Under no circumstances shall any of the Group's systems be used to solicit, harass or otherwise offend or for any unlawful purpose.

Boilermech reserves the right to inspect work spaces and to audit, access and disclose all information and data, including electronic mail message, SMS or text messages, and phone call records, stored on or in any of Boilermech's equipment, for any purpose.

### **6. Records and information**

We promote full, accurate, timely and understandable disclosure in all public communications, including reports and documents that we file with, or submit to, government authorities. We must maintain accurate and complete records, data and other information in sufficient detail so as to reflect our transactions accurately.

Our financial information and statements must be prepared in accordance with generally accepted accounting principles, the Malaysian Financial Reporting Standards and applicable statutory accounting practices and procedures for regulatory purposes, to fairly present, in all material respects, our financial position and operating results.

Covered Persons are personally responsible for the integrity of the information, reports and records under their care or control and must ensure that all reports are filed in a timely manner and that they fairly present the financial position and operating results of Boilermech Group. Misrepresentation of or falsifying facts/records will not be tolerated and will result in disciplinary action.

Covered Persons must comply with Boilermech Group's policy on retention and planned destruction of records. If any government authority or official requests for access to our records, data or other information of ours, Covered Persons must notify their supervisor, manager, or Senior Management of this request immediately.

Covered Persons shall not destroy or alter any records, data or other documents which are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding or lawful request.

Covered Persons shall fully cooperate with appropriately authorized internal or external investigation. Making false or misleading statements to anyone, including internal or external auditors, Boilermech's counsel, representatives or other employees, or regulators can be construed as a criminal act that can result in severe penalties.

Covered Persons must never withhold or fail to communicate information that should be brought to the attention of Senior Management.

## **7. Proprietary and confidential information**

Covered Persons may also receive or create information about us which is proprietary and/or confidential. Covered Persons must respect confidential information and comply with any applicable laws governing its disclosure.

Both during and after the association with us, Covered Persons shall not disclose such proprietary or confidential information to anyone without proper authorization from us. This applies to disclosure by any medium, including Short Message Services (SMS) and the internet, especially via social media sites (e.g. Facebook, Twitter, YouTube, etc.), internet message boards and /or blogs.

Disclosure of proprietary or confidential information within Boilermech or its related entities shall not be made to any individual (party) who is not authorised to receive it and has no need to know the information.

Our proprietary or confidential information includes non-public information that may be of use to our competitors, or harmful to us or our suppliers or other third parties, if disclosed. Examples of proprietary information include plans for acquisition, financing and business/strategic plans and budgets.

Further examples of confidential information, include employee records, customer information or Boilermech's or its related entities' information including name, address, contact numbers, e-mail, addresses, medical and billing records, government issued identification(e.g. Identity Card, Driver's License) and credit card, banking or other financial information.

## **8. Compliance with laws**

We conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our or a Covered Person's entire ethical responsibility. Rather, it is a minimum, essential condition for the performance of our and a Covered Person's duties.

This Code highlights issues, but does not attempt to cover every circumstance which may arise. There are complex, rapidly changing laws and issues which may affect a Covered Person's personal conduct outside of our business environment. Covered Persons are responsible for knowing and complying with all applicable laws and regulations and are urged to consult with Boilermech Group's respective Heads of Department as to questions concerning these laws and regulations.

If a Covered Person has any compliance questions relating to us or our business, the Covered Person should consult his/her Head of Department within the Boilermech Group.

## **9. Fair dealing with others: illegal or questionable gifts or favours**

We shall not make materially false, misleading or unsubstantiated statements about our competitors or ourselves on internet message boards, blogs, social media sites (e.g. Facebook, Twitter, YouTube, etc.) or similar forums or by other means of communication. Covered Persons, as our representatives, must adhere to these standards in a Covered Person's conduct on our behalf. Covered Persons may not post information about us on the internet anonymously and may only speak for us if authorized to do so.

Covered Persons are not permitted to offer, give or solicit or accept any payment, bribe or secret commission, that constitute or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies.

## **10. Opportunities**

Covered Persons have an obligation to give Boilermech Group their complete loyalty and to advance Boilermech Group's business opportunities. We expect the best interests of Boilermech Group to be foremost in the minds of our employees, officers and trustees as they perform their duties. These duties include the following:

- i. not taking the Covered Persons personally opportunities that are discovered through the use of Boilermech Group's property, information or their position;
- ii. not using Boilermech Group's property, information or their position for their personal gain; and
- iii. not competing with Boilermech Group.

Covered Persons may determine whether we consider an action they propose to take to be consistent with their duties to us by following the procedure described below relating to conflicts of interest. When Covered Person becomes an employee, officer or trustee of Boilermech Group, and receives pay and benefits in such capacity, the Covered Person makes this commitment.

## **11. Conflicts of interests**

Covered persons must be sensitive to activities, interest, or relationships that interfere with, or which appear to interfere with our interest as a whole. These activities, interest or relationships are considered "conflicts of interest". Conflicts of interest arise from financial or other business relationships with Boilermech Group, suppliers or competitors that may impair, or appear to impair, the independence of any judgment a Covered Person may need to make on our behalf.

They may arise from their personal investments, their outside business activities, their consideration of our business opportunities and dealings with related parties. Examples include but are not limited to the following:

- Speculation or dealing for personal benefit in equipment, supplies, material, services or property purchased by or products sold by members of Boilermech Group;
- Outside interests which materially limit a Covered Person's ability to devote proper time or attention to Boilermech Group's business;

- Direct or indirect ownership of stock or other financial or management interest in a business enterprise which is soliciting business with, competes with or has a common business objective to Boilermech Group, unless that interest is limited to the ownership of securities traded on any national securities exchange or through any broker registered with the Securities Commission in a recognized over the counter market or unless prior approval is obtained from the Group. In the case of Senior Management, Covered Persons may seek approval from our Board of Directors for investments, related party transactions and other transactions/relationship which a Covered Person would like to pursue and which may otherwise constitute a conflict of interest or other action falling outside of the permissible activities under this Code;
- Direct or indirect relationships with an outsider that is unethical or that may create personal gain for a Covered Person who can influence any member of Boilermech Group's dealings, renders a Covered Person partial to the outsider to the detriment of Boilermech Group or may place any member of Boilermech Group or a Covered Person in an embarrassing or ethically compromised position;
- Diversion to a Covered Person of a business opportunity in which Boilermech Group is or may be interested;
- Acceptance by a member of a Covered Person's immediate family or by the said Covered Person of any loan, entertainment or favour from anyone associated with a distributor, customer, supplier, vendor, contractor, competitor, or other outside business entity, that places the Covered Person under actual or implied obligation, that could be construed as a bribe or payoff, that is illegal, in terms of cash or cheque, or the disclosure of which would be embarrassing to Boilermech Group.

If something constitutes a conflict of interest and if it involves a Covered Person directly, it will likely constitute a conflict of interest if it involves a family member or business associate.

Covered Persons are under a continuing obligation to disclose any situation that presents a conflict of interest. Disclosure to the Board's or AC's nominated person is the key to be in compliance with this Code.

This enables our representatives who are independent of the conflict of interest to understand the conflict of interest and to determine whether our interests as a whole are being protected or otherwise.

If a Covered Person discovers that, as a result of changed circumstances or otherwise, he/she has become involved in a conflict of interest or is in competition with us in a manner that violates or may violate this Code, the Covered Person must report that conflict as provided above as soon as the matter comes to his /her knowledge. Unless the Covered Person obtains appropriate approval, he/she must promptly eliminate that conflict or competitive situation.

Immediate family members, including a spouse, children, parents and others residing in a Covered Person's home, including the Covered Person, shall avoid any potential conflict of interest. Covered Persons shall inform Management of actual or potential conflicts of interests and are required to exercise care as to not provide non-public information to family, friends and business associates, who may act on that information improperly.

As it is impossible to describe every potential conflict of interest, we necessarily rely on Covered Persons to exercise good judgment, to seek advice when appropriate and to adhere to ethical standards in the conduct of a Covered Person's professional and personal affairs.

## **12. Insider Trading**

Covered Persons are prohibited from engaging in insider trading. Restrictions apply to trading in securities of the Company while aware of confidential information about the Company that could, if it became public, affect the share price and securities of other companies using confidential information that the Directors have access to because of employment or service with the Company. Insider trading is an illegal act and would expose Covered Persons to civil and/or criminal action.

## **13. Money Laundering**

Covered Persons are prohibited from engaging in money laundering offences covered by anti-money laundering legislation. Offences include prejudicing or obstructing an investigation and failing to report suspicious activity.

## **14. Commitment against Corrupt Practices**

Covered Persons are committed to ensure that payments of bribe or kickback of any kind, whether in dealings with public officials or individuals in the private sector will not be permitted.

## **15. Reports of violations**

We require that any employee, officer, Senior Management or Director who knows of a violation of laws, rules, regulations or this Code, to report the violation through the Whistleblower Policy (refer **Appendix 1**) approved by the Board.

Failure to report a known or suspected violation of the Code itself is a violation of the Code, as is the submission of information about a violation which is known to be false. While each Covered Person has a duty to report violations, no Covered Person has the right to use this as a means to unjustly accuse, harass or malign another.

Covered Persons will not be punished in any way for making a report about the improper conduct of others that they believe to be true at the time that it is made. The purpose in requiring a report is to permit the Boilermach Group to undertake all remedial actions that may be necessary to avoid future violations. Although Boilermach Group cannot guarantee confidentiality, the Group will try to restrict release of the Covered Person's name to those on a reasonable "need-to-know" basis.

## **16. Accountability for adherence with this Code**

The Board of Directors enforces this Code. If an alleged violation of this Code has been reported to it, the Board of Directors (or its nominated persons) shall determine whether that violation has occurred and, if so, shall determine the disciplinary measures to be taken.

These disciplinary measures, which may be invoked at the discretion of the Board of Directors, include, but are not limited to, counseling, oral or written reprimands, warnings, probation, or suspension without pay, demotions, reductions in salary, termination of employment or other relationship with us and restitution.

Any waiver of the applicability of this Code requires the approval of the Board of Directors and may be promptly and publicly disclosed as may be required by applicable securities laws. Waivers will be granted only as permitted by law and in extraordinary circumstances, and shall be determined by the Board of Directors on a case to case basis.

## **WHISTLEBLOWER POLICY**

### **1. Background**

Whistle blowing is a form of disclosure. It involves a Person, i.e. the whistleblower raising serious concerns at an early stage about risks of wrongful activities or reporting a wrongdoing. Boilermech Holdings Berhad (“Boilermech” or the “Company”) and its subsidiaries (the “Group”) are committed to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs. It expects wrongdoings such as fraud, corruption, serious financial impropriety and gross mismanagement to be reported, and it facilitates this through internal mechanisms.

The Board of Boilermech has formalized procedures on the following:

- a) the receipt, retention and treatment of complaints received by the Group regarding financial, internal accounting controls or auditing matters;
- b) submissions by employees of the Group, on a confidential and anonymous basis, and in good faith concerning questionable financial or auditing matters, as this provides additional protection to employees who come forward with information about actual or potential corporate fraud involving their employer;
- c) any complaints that it has received regarding financial statement disclosures, financial, internal accounting or disclosure controls or auditing matters, disclosure violations of the Group’s adopted policies; and
- d) other wrongful activities or wrongdoings.

This Policy provides an alternative route for Persons of Boilermech to raise concerns if the usual lines of communication are not available. Nothing in this Policy shall interfere with other established operational policies and processes.

For the purpose of this Policy, ‘Person’ includes any person who is employed by the Group, as well as those described in the “Who Can Disclose” section on the following page.

### **2. Scope of Policy**

The purpose and objectives of this Policy are:

- To facilitate the making of a disclosure as early as possible and in a responsible manner by putting into place internal procedures;
- To address a disclosure in an appropriate and timely manner. When disclosure matters are addressed, they may be prioritized according to the nature or gravity of the alleged wrongdoing (s) or reported risk(s) and the magnitude of the repercussions;
- To protect a whistleblower from reprisal as a direct consequence of making a disclosure and to safeguard such person’s confidentiality; and
- To treat both the whistleblower and alleged wrongdoer fairly. The whistleblower will be informed of the status of his/her disclosure. The alleged wrongdoer will be informed of the allegations (though not necessarily at the start of investigation) and given an opportunity to respond to the allegations. The identities and personal information of the whistleblower and the alleged wrongdoer will be revealed only to persons involved in investigations or any other processes on a “need-to-know” basis only.

### **3. Monitoring and review**

In general, all disclosures pursuant in this Policy are to be made to the Prescribed Officer who is an officer of Boilermech nominated by the Audit Committee.

The Prescribed Officer is responsible for ensuring compliance with this Policy and will prepare a report consisting of confidential complaints which include the following information:

- number of complaints;
- types of complaints;
- nature of process or resolution; and
- whether the allegation was founded or not.

This report will be used for statistical purposes only and presented to the Board of Directors of Boilermech on an annual basis. The Board will be apprised of disclosure matters which are serious in nature or of grave repercussions.

This Policy may be reviewed and amended from time to time, as and when necessary, to ensure its relevance and effectiveness in keeping with Boilermech's changing business environment or administrative or operational needs.

### **4. Reporting procedures**

This Policy intended to complement the normal channels of communication and reporting lines within Boilermech. Persons shall first consult or raise their concerns with their immediate supervisors or heads or, when necessary, the Managing Director. However, if their complaints or concerns remain unresolved, this Policy provides a facility for such Persons to make formal disclosures to be escalated to the relevant channel detailed on the Contact Information section at the end of this Policy.

#### **4.1 Who Can Disclose**

Any of the following Persons can make a disclosure:

- Boilermech's employees, including employee on contract terms, temporary or short-term employees on secondment, where applicable;
- People performing services for Boilermech, including contractors and service providers;
- Members of the public.

#### **4.2 What to Disclose**

A disclosure may be made if it relates to one or more of the following wrongdoings by any person in the conduct of Boilermech's business or affairs:

- acceptance of favour;
- corruption or fraud;
- criminal offence;
- misuse of Boilermech's funds or assets;



- gross mismanagement within Boilermech;
- serious financial irregularity or impropriety within Boilermech;
- serious breach of Boilermech's Code of Ethics;
- an act or omission which creates a substantial or specific danger to the lives, health, or safety of Boilermech's employees, the public or the environment;
- failure to comply within the provisions of other Acts of Parliament where the wrongdoer, knowingly, disregards or does not comply with such provisions; and
- knowingly directing or advising a person to commit any of the above wrongdoings.

This Policy excludes grievances, complaints or concerns about:

- matters which are trivial or frivolous or malicious or vexatious in nature or motivated by personal agenda or ill will;
- matters pending or determined through Boilermech's disciplinary proceedings; and
- Matters pending or determined through any tribunal or authority or court, arbitration or other similar proceedings.

A wrongdoing may occur in the course of Boilermech's business or affairs or at any workplace i.e. any related workplace to Boilermech's business or affairs, for example, on Boilermech's premises, at an event organized by Boilermech, or during a conference attended by Boilermech's employees in the course of his/her work.

If a Person is unsure whether a particular act or omission constitutes a wrongdoing under this Policy, he/she is encouraged to seek advice or guidance from the immediate superior or head or, when necessary, the MD.

#### 4.3 When to Disclose

A whistleblower should come forward with any information or document that he or she, in good faith, reasonably believes and discloses a wrongdoing, which is likely to happen, is being committed or has been committed.

The whistleblower needs to demonstrate that he/she has reasonable grounds for the concerns. However, the whistleblower is not expected to first obtain substantial evidence of proof beyond reasonable doubt when making a disclosure. If he/she knows as a matter of fact that there are serious risks that a wrongdoing is going to take place, such genuine concerns should be raised at that early stage.

Disclosure should be made within one (1) month of coming upon such information or document. Delaying the disclosure may be detrimental to the whistleblower as well as any investigation, and makes it harder for Boilermech to address and resolve the concerns.

#### 4.4 How to Proceed

Generally, all disclosures pursuant to this Policy are to be made to the Prescribed Officer except in the circumstances specified below. The Prescribed Officer is currently the Audit Committee Chairman.

- a) A disclosure can be made in writing, orally or via electronic mail (“email”).
- b) The Prescribed Officer will commit to writing a disclosure made verbally and the whistleblower is to confirm the written statements. As far as reasonably practicable, such disclosure will be made in a private room within Boilermech’s premises.
- c) A disclosure shall include at least the following particulars:
  - If the whistleblower is an employee of Boilermech, his/her name, designation, current address and contact numbers; or
  - If the whistleblower is not an employee of Boilermech, his /her name, name of employer and designation, current address and contact numbers;
  - Basis or reasons for his/her concerns, including as many details of the wrongdoing as reasonably possible, for instance, its nature, the date, time and place of its occurrence and the identity of the alleged wrongdoer;
  - Particulars of witnesses, if any; and
  - Particulars production of documentary evidence, if any.

The whistleblower may be asked to provide further clarifications and information from time to time, for example, if an investigation is conducted.

- d) The Prescribed Officer will screen and assess the disclosure to determine whether it is related to a wrongdoing or excluded from the scope of this Policy, and will prepare general recommendations to the deciding authority. This initial process should not take more than **two (2) weeks** from the day the Prescribed Officer receives the disclosure. It may be completed immediately if the wrong doing is capable of causing irreparable harm to Boilermech.
- e) A disclosure can be made directly to the Audit Committee Chairman in any of the following circumstances:
  - where the wrongdoing involves the Prescribed Officer; or
  - where the wrongdoing does not involve the Prescribed Officer but the whistleblower, in good faith, reasonably believes that there will be a cover-up or that the Prescribed Officer is personally conflicted (for instance, the Prescribed Officer is a close friend of the alleged wrongdoer);and
  - in either circumstance, there will be no referral to a higher authority. The Audit Committee (“AC”) Chairman has the authority to make the final decision, including, but not limited to, any of those mentioned below in (f).The AC Chairman may designate any persons, other than the Prescribed Officer, from within or without Boilermech to conduct any investigation or to carry out any other process pursuant to this Policy (for instance, any meeting or an internal audit).

- f) Following Paragraph (d) above, the disclosure together with the general recommendations will be referred by the Prescribed Officer to the AC Chairman who has the authority to make final decisions including, but not limited to, any of the following:
- rejection of the disclosure;
  - directing the concerns or any part thereof for consideration under other internal procedures or disciplinary procedures, if appropriate and applicable;
  - resolution without recourse to an investigation;
  - directing investigations of the disclosure and any persons involved or impacted;
  - suspending the alleged wrongdoer or any other implicated person from work to facilitate any fact-finding or to avoid any employee's exposure to a threat or harm;
  - designating the Prescribed Officer or any other persons from within or without Boilermach to conduct any investigation or to carry out any other process pursuant to this Policy (for instance, any meeting or an internal audit);
  - obtaining any other assistance (for instance ,external auditors or legal advice); and
  - referral to the police or any other appropriate enforcement authority.
- g) If the disclosure involves the MD or a Director or any other persons, following Paragraph (e) above, the disclosure will be referred directly to the AC Chairman who will then be responsible for the investigation and recommendation to the Board of Directors of Boilermach. The Board of Directors has the authority to make final decisions. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chairman of the AC, in care of the Company Secretary, in an envelope.

If the Person would like to discuss any matter with the AC, the Person should indicate this in the submission and include a telephone number at which he or she might be contacted if the AC deems it appropriate.

## **5. Being informed and having the opportunity to be heard**

The whistleblower will be informed of the status of his/her disclosure as far as reasonably practicable. The whistleblower and the alleged wrongdoer are expected to give their full cooperation in any investigation or any other process carried out pursuant to this Policy.

The alleged wrongdoer may be asked to attend a meeting to discuss the allegations and must take all reasonable steps to attend the meeting. He/she will be given an opportunity to answer the allegations at the meeting, and his/her own answers will be recorded in the minutes of the meeting. The meeting may be adjourned for Boilermach to obtain any advice or proceed with further investigations. A meeting may not necessarily be held within the early stages of an investigation.

In the event the whistleblower is implicated or discovered to be or has been involved in any wrongdoing, he/she may also be investigated so as to complete the fact-finding process. An investigation is not and shall not be treated as a reprisal against the whistleblower. It is to facilitate decision making. The whistleblower may then be asked to attend a meeting to discuss the allegations and must take all reasonable steps to attend that meeting. He/she will be given an opportunity to answer the allegations at that meeting, and his/her own answers will be recorded in the minutes of that meeting. That meeting may be adjourned for Boilermech to obtain further advice or proceed with further investigations.

The whistleblower, and if applicable, the alleged wrongdoer will be notified in writing of the decision on the wrongdoing (e.g. whether the wrongdoing occurred or not; or whether the alleged wrongdoer is guilty or not), and the basis thereof.

## **6. Handling/Discussion of an Investigation**

No information concerning the status of an investigation will be given out. The proper response to any inquiry is: "I am not at liberty to discuss this matter".

Under no circumstances should any reference be made to "the allegation," "the crime," "the fraud," "the forgery," "the misappropriation," or any other specific reference.

The reporting individual should be informed of the following:

- Do not contact the suspected individual in an effort to determine facts or demand restitution; and
- Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Prescribed Officer.

## **7. Consequences of Wrongdoing or Wrongful Disclosure**

If the Person (i.e. the whistleblower) of Boilermech has, or is found to have:

- committed a wrongdoing;
- taken serious risks which would likely cause a wrongdoing to be committed;
- made a disclosure not in accordance with the requirements of this Policy (for instance, dishonest, mischievous or malicious complaints); or
- participated or assisted in any process pursuant to this Policy otherwise than in good faith,

the corrective actions to be taken against that Person will be determined by the MD or, if so delegated by the MD, the Senior Management, which may include, disciplinary measures, formal warning or reprimand, demotion, suspension or termination of employment or services with Boilermech or monetary or other forms of punishment.

## **8. Protection under this Policy**

Upon making a disclosure in a good faith, based on reasonable grounds and in accordance with the procedure pursuant to this Policy:

- the whistleblower will be protected from reprisal within Boilermech as a direct consequence of his/her disclosure; and
- the whistleblower's identity will be protected, i.e. kept confidential, unless otherwise required by law or for purposes of any proceedings by or against Boilermech.

The identities and personal information of the whistleblower and the alleged wrongdoer may be revealed to persons involved in investigations or any other processes on a "need –to-know" basis.

The Prescribed Officer shall retain as a part of the records any such complaints or concerns for a period of not less than seven (7) years.

A reprisal means disciplinary actions, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, loss of bonus, suspension without pay or termination of employment.

If the Person of Boilermech, in good faith, reasonably believes he/she is being subjected to harassment, victimization or a reprisal as a direct consequence of having made a disclosure under this Policy, the Person may consult the Prescribed Officer in confidence. Essentially, the complaint will be processed in a similar manner as a whistle-blowing disclosure and is subject to similar requirements. The Company does not permit retaliation of any kind against the whistleblower for complaints submitted hereunder that made in good faith. Any such reprisal will in itself be considered a serious breach of this Policy.