

**City Developments Limited
Whistle-blowing Policy**

1 Whistle-blowing Policy Introduction

- 1.1 City Developments Limited (“CDL” or the “Company”) and its Board of Directors are fully committed to conducting business with integrity and consistent with the highest ethical standards, and compliance with all applicable laws and regulatory requirements. The Company strongly believes that the actions and conduct of all employees of the Group, as well as other persons acting on behalf of the Company and/or its subsidiaries, are essential to maintaining these standards. In line with this commitment and the Singapore Code of Corporate Governance, the Board approved and adopted this Whistle-blowing Policy to ensure necessary arrangements are available where whistle-blowers may raise concerns about possible improprieties without fear of reprisals in any form.
- 1.2 Pursuant to the Singapore Code of Corporate Governance, the Audit & Risk Committee of the Company shall have the overall authority and oversight of this Policy from time to time. The Audit & Risk Committee may in its absolute discretion delegate the investigation of the whistle-blowing reports and implementation of this Policy to such person as it deems fit.
- 1.3 It is the responsibility of all directors, officers and employees of the Company to report any possible improprieties.

2 Whistle-blowing Reporting/Communication Channels

- 2.1 This Policy applies to any suspected improprieties involving employees as well as consultants, vendors, contractors, and/or any other parties with a business relationship with the Company.
- 2.2 In line with this commitment, dedicated communication channels have been established and whistle-blowers may choose to use any of these communication channels. The available communication channels are as follows:

Email: cdl.whistleblowing@cdl.com.sg

Calls From:

Countries of Operations	Toll-free numbers
Singapore	1-800-226-1706
China	400-120-2930
Thailand	001-800-658-293

Postal address: CDL Ethics Officer
36 Robinson Road
#19-01 City House
Singapore 068877

- 2.3 All of the above communication channels are secure, easy to use and available to all employees and any parties having business relationship with CDL and its subsidiaries. Information received will be treated with the utmost confidentiality and will be attended to by appropriate personnel appointed by the Audit & Risk Committee.

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2.4 Any whistle-blowing report involving any Director or member of the Senior Management (having designation of Executive Vice President and above) may be reported directly to the Chairman of the Board and the Chairman of the Audit & Risk Committee using the following email communication channels:

- Chairman of the Board: BoardChairman@cdl.com.sg
- Chairman of the Audit & Risk Committee: ARCChairman@cdl.com.sg

2.5 Any whistle-blowing report involving the Head of Internal Audit (who is currently also the CDL Ethics Officer) may be reported directly to the Chairman of the Audit & Risk Committee and the Chief Executive Officer of CDL using the following email communication channels:

- Chairman of the Audit & Risk Committee: ARCChairman@cdl.com.sg
- Chief Executive Officer: CEO@cdl.com.sg

3 How to make a report

3.1 Reports on any improprieties can be made in the form of emails, phone calls, voicemails, letters or reports using the available communication channels mentioned in the above section. These reports should be made as soon as practicable. All reports shall be treated by the Company with an appropriate level of confidentiality. When making a report, the whistle-blower should as far as possible include the following information:

- Date, time and place of the actions/transactions
- Identity and particulars of parties involved
- Circumstances leading to the improprieties
- Any other relevant information or documentation that would assist in the evaluation of the report.

3.2 Whistle-blowers making any such reports should ensure that they do so in good faith and in the best interest of CDL and not with any malicious intent. Whistle-blowers may be the subject of disciplinary or other legal action if the reports or allegations are malicious, frivolous or simply to cause anger, irritation, or distress.

4 How will the Company respond

4.1 All whistle-blowing reports, other than reports involving any Director, member of the Senior Management and/or the Head of Internal Audit of CDL, shall be received by the CDL Ethics Officer who will log all reports into a register. The CDL Ethics Officer shall conduct an initial review of the report received and the action taken by the Company will depend on the nature of the concern. All investigations shall be reported to the Audit & Risk Committee for their attention and further action as necessary. The matters raised may:

- be investigated internally
- be referred to the external auditor
- be referred to appropriate law enforcement agencies
- be investigated by an independent inquiry

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- 4.2 In the event that the whistle-blowing reports involve any Director, member of the Senior Management and/or the Head of Internal Audit of CDL, the reports shall be escalated to the Chairman of the Board, Chairman of the Audit & Risk Committee and/or the Chief Executive Officer, as appropriate, for their attention and further action as necessary.
- 4.3 Harassment or Retaliation: The Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice or improprieties. The Company will not tolerate harassment or victimization and will take reasonable and appropriate action to protect you when you raise a concern in good faith.
- 4.4 Confidentiality: The Company will do its best to protect your identity when you raise a concern and do not want your identity to be disclosed. It must be appreciated though that the investigation process may need to reveal the source of information and the report made by you may be required as part of evidence.
- 4.5 Anonymous Report: The Company strongly encourages you to put your name to your report. The Company is committed to protecting whistle-blowers who make reports under this policy, so there should be no reason to report anonymously. Subsequent investigation may be hindered if contact cannot be made with the whistle-blower to obtain clarification or further information. The Company is committed to respect the rights of all of its employees/whistle-blowers, which include the right of an accused person, in due course, to know the identity of his or her accuser. The identity would, however, not be disclosed unless it is absolutely necessary for the purpose of the investigation and/or subsequent action, and never disclosed without prior discussion with the whistle-blower making the report.

5 Scope of Improprieties

- 5.1 Possible improprieties which should be reported pursuant to this Policy may include but are not limited to the following:
- Any fraudulent act or forgery
 - Misappropriation of funds or assets
 - Profiteering as result of insider knowledge of the Company's activities/information
 - Disclosing confidential or proprietary information to external parties
 - Accepting or seeking anything of material value from vendors, contractors or any persons providing goods and/or services to the Company
 - Destruction/removal/inappropriate use of the Company's records/assets/facilities
 - Violation of existing legislation, rules and regulations applicable to the Company relating to its accounting, financial reporting, internal controls and/or policies
 - Improper actions or omissions which are likely to endanger the Company's employees, customers and/or members of the public
 - Distinct effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor/accountant in connection with the preparation, examination, audit or review of any financial statements or records of the Company

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5.2 This Policy does not and cannot reasonably detail or cover every situation that should be reported pursuant to this Policy. If you are in any doubt as to how you should apply any provisions of this Policy, at any point in time, you are strongly encouraged to seek guidance from your immediate supervisors, the Internal Audit Department or, where appropriate, the Company's Senior Management or the Audit & Risk Committee.

6 Implementation of the Policy

6.1 A copy of the Policy shall be made available on the Company's intranet and website for transparency and ease of access by all employees and any parties who have business relationship with the Company.

6.2 All new employees shall be briefed on the Policy as part of their orientation program.

6.3 Regular communications shall be made to stress to all employees the importance of this Policy as well as to maintain awareness of the Board's continued commitment to this Policy.

6.4 The Ethics Officer shall collate any feedback received and report to the Audit & Risk Committee on a periodic basis.

6.5 The Ethics Officer shall be responsible for maintaining, reviewing and updating this Policy. Any proposed revisions shall require the Audit & Risk Committee's approval.