

## NOTICE ON WHISTLEBLOWING POLICY

### 1 INTRODUCTION

GEM Asset Management Pte. Ltd. (“**GEMAM**” or the “**Company**”), is organised under the laws of Singapore and its operations are subject to the laws of Singapore. The Company is committed to achieving its business objectives through ethical and excellent conduct. Integrity is one of the Company’s core values and the Company is committed to high standards of corporate governance and accountability in its affairs.

“**Whistleblowing**” refers to the making of certain disclosures (via a dedicated and clearly communicated reporting mechanism) of actual, suspected, or potential (or “**reasonably anticipated**”) conduct that an individual reasonably believes to be unlawful. Therefore, disclosures can be made by any third party engaged in a business relationship with the Company about serious breaches observed in their dealings with the Company. This includes the reporting of information alleging a serious breach of laws, regulations, or ethics by another employee(s). You are encouraged to raise genuine concerns about possible improprieties in the conduct of the Company’s business, whether in matters of financial reporting or other malpractices, at the earliest opportunity in an appropriate way.

### 2 CODE OF CONDUCT AND ETHICS

The Code of Conduct and Ethics applies to all employees of the Company, including employees. It sets out the principles to guide employees in carrying out their duties and responsibilities when dealing with the Company, its business partners, customers, suppliers and other stakeholders. The Code of Conduct and Ethics covers areas such as fraud, business and workplace behaviour, protection of assets, proprietary information and intellectual property, confidentiality, conflict of interest, and non-solicitation of customers and employees.

In addition, employees must comply with the applicable laws of the country, government regulations and legal requirements of the country/ies where their operations are being carried out.

Breaches of the Code of Conduct and Ethics will result in disciplinary action up to and including termination of contract/employment or dismissal.

### 3 ZERO TOLERANCE TOWARDS SERIOUS BREACHES

The Company adopts a “**zero-tolerance**” policy towards corruption, dishonesty, fraud, negligence, any other forms of illegal, inappropriate, unethical or unprofessional behaviour or conduct (collectively “**Serious Breaches**”), and any deliberate concealment of information tending to show any of the aforementioned Serious Breaches. Apart from the Code of Conduct and Ethics, it has put in place whistleblowing channels for its business partners, customers, suppliers, other stakeholders and any third party to report actual or suspected Serious Breaches.

Investigations of actual or suspected Serious Breaches will be carried out in an objective manner by an independent party who may or may not be within the Company.

Where a Serious Breach is considered following an investigation, appropriate disciplinary actions will be taken, up to and including termination of employment or contract. If the matter is substantiated, it will be referred to the Singapore Police Force (“**SPF**”), the Corrupt Practices Investigation Bureau (“**CPIB**”), or other law enforcement agencies, as deemed appropriate.

The Company recognises that there will be times when a person makes a report in good faith which later proves to be unsubstantiated. However, the Company will take action against those who intentionally or maliciously give false or misleading information against someone else.

#### 4 MAKING A WHISTLEBLOWING REPORT

A Compliance Concern<sup>1</sup> is only protected under a Group Whistleblowing Policy where it is a “**Qualifying Disclosure**” made in good faith and where you reasonably believe at the time that a Serious Breach has been, is being, or is likely to be committed. A Qualifying Disclosure is defined as “**any good faith communication based on reasonable grounds that discloses or demonstrates an intention to disclose information that may evidence a Serious Breach**”. Compliance Concerns may be raised verbally or in writing.

It is necessary that all vital information is provided in order to facilitate the investigation of any concerns effectively. As such the Whistleblowing Report should be as specific and detailed as possible. It should contain at least the following information:

- Parties involved (**Who**);
- Type of Serious Breach involved (**What**);
- Dates or period of time (**When**);
- Location where the Serious Breach was conducted (**Where**);
- Apparent motives (**Why**);
- Methods used to conduct the Serious Breach (**How**); and
- Evidence substantiating the Compliance Concern(s).

Incidents of actual or suspected Serious Breaches should be promptly reported to [whistleblow@yzjmaritime.com](mailto:whistleblow@yzjmaritime.com), or the postal address **9 Raffles Place, #54-01, Republic Plaza, Singapore 048619 (with attention to the Audit and Risk Committee Chairman)**.

#### 5 HANDLING OF WHISTLEBLOWING REPORTS

All information provided will be investigated fairly and consistently, but consideration will be given to these factors:

- The severity of the concerns raised;
- The credibility of the concern or information; and
- The likelihood of confirming the concern or information from other sources.

Concerns expressed anonymously are more difficult to act upon effectively. However, they will still be considered and reviewed to the extent possible, taking into account the above factors.

If at the conclusion of an investigation, it is determined that a violation has occurred or the allegations are substantiated, remedial action will be taken, as appropriate.

---

<sup>1</sup> refer to legal, compliance and ethical questions and concerns, including (i) concerns regarding suspected or actual violations of applicable laws or regulations or of the Code of Conduct and Ethics, and relevant policies and procedures; (ii) concerns regarding suspected or actual ethical misconduct; and (iii) accounting concerns.

### **5.1 Whistleblowing Channel via Audit and Risk Committee Chairman**

Whistleblowing Reports made to the Audit and Risk Committee Chairman will be reviewed by a Review Committee and the composition of which to be determined by the Audit and Risk Committee Chairman. This is to ensure that your concern is being reviewed in a fair, consistent and timely manner.

Regardless of the significance of allegations or the outcome, all Whistleblowing Reports will be tabled and discussed at Review Committee meetings.

## **6 CONFIDENTIALITY**

To the extent that is lawful and the investigative process allows, all reports received, including the identity of the whistle-blower, will be handled in strict confidence.

## **7 INVESTIGATION PROCESS**

The report should be factual and contain as much information as possible to facilitate proper assessment and urgency of investigative procedures.

During the course of the investigation:

- The whistle-blower and any interested person(s) involved may be contacted for further information and/or any documents that can shed light on the investigation.
- Great care, sensitivity and timeliness must be exercised whilst carrying out the investigation to avoid misleading or wrongful conclusions or actions which may affect the evidence of the investigation or result in wrongful accusations of any party.

Upon investigation:

- Recommended actions will be initiated.
- Investigation results are confidential and will not be disclosed or discussed with anyone other than those with legitimate reasons. The whistle-blower may not be updated on the outcome of the investigation other than confirmation that the concern has been dealt with by the Group. This is to safeguard all parties, including the Company.

The Review Committee reviews actions taken by the Group towards whistleblowing initiatives and ensure that fraudulent practices are reviewed without prejudice or biases, and executed with professional integrity in compliance with the Group Whistleblowing Policy.

## **8 IMMUNITY OR PROTECTION FROM DISCIPLINARY ACTION**

All Qualifying Disclosures shall be protected against any retaliation and victimisation as per the Group Whistleblowing Policy. Whistle-blowers acting in good faith and who have not themselves engaged in such concerns shall be protected from any forms of discrimination, harassment, reprisals, etc. Any acts of retaliation and victimisation shall be reported to the Group Audit and Risk Committee Chairman. The Company will not tolerate against anyone who, in good faith, discloses any actual or suspected violations or participates in an investigation.

## **9 FALSE OR MALICIOUS ALLEGATIONS**

It is important to note that anyone making false or malicious allegations will not be awarded the immunity or protection under the Group Whistleblowing Policy. You are expected to act in good faith, have reasonable grounds, and not make the report for personal gain. Acting in good faith means reporting without malicious

May 2026

---

intentions and doing so in the best interest for everyone involved. If an allegation is proven to be malicious, appropriate actions, including blacklisting, legal action or reporting the matter to the SPF may be taken.

#### **10 MODIFICATION**

The Company reserves the right to modify the contents to maintain compliance with the applicable laws and regulations or accommodate organisational changes within the Company or the Group.

Approved and adopted by:

GEM Asset Management Pte. Ltd. on **20 May 2026**.