

Ferronoux Holdings, Inc.

WHISTLEBLOWING POLICY

ARTICLE I – STATEMENT OF POLICY AND COVERAGE

It is the policy of Ferronoux Holdings, Inc. (“FERRO” or the “Company”) to encourage and the reporting of any violation or reasonably suspected violation of applicable laws, rules, regulations, and the Company’s policies, including its Code of Business Ethics and Conduct. This Whistleblowing Policy (“Policy”) aims to provide an effective means for such reporting and provide assurance that such genuine concerns may be reported without fear of reprisal. This Policy shall be disseminated to the all employees, officers, directors of the Company and shall be disclosed to the public through the Company website.

ARTICLE II – DEFINITION OF TERMS

"Board" means the Board of Directors of the Company.

"CBC" means the Company’s Code of Business Ethics and Conduct.

"Hotline" refers to the following channels where reporting may be made:

- Email: complaints@ferronouxholdings.com
- Telephone number: 02-8888-4762

"Whistleblower" means a person who, in good faith, reports a violation or suspected violation of applicable laws, rules, regulations, and/or the Company’s policies, including its CBC or an attempt to conceal such violation.

ARTICLE III – MECHANISM FOR WHISTLE-BLOWING

1. Responsibility to Report

It is the responsibility of all employees, directors, officers, and suppliers of the Company to report violations or suspected violations of applicable laws, rules, regulations, Company policies, and the CBC. For this purpose any such violations shall be reported and dealt with as follows:

2. Reporting

- Any employee of the Company who has reasonable ground to believe that any such violation or suspected violation has occurred shall report the same to such employee’s immediate supervisor or department head or directly to the Company’s human resources department or legal department. The report shall be made to any one of the aforementioned persons regardless of the position of the offending person (i.e. director, manager, supervisor, fellow employee, customer, etc.).
- The supervisor or department head who received such report shall forward the same to the human resources department or legal department for further action as described herein.
- For persons who are not employees of the Company, the report may be made through the Hotline.

Preliminary Findings and Recommendation

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Ferronoux Holdings, Inc.

WHISTLEBLOWING POLICY

- d. Within a reasonable period of time from receipt of the report, the human resources department or the legal department shall conduct a preliminary investigation. For this purpose, the human resources department or the legal department shall conduct interviews, gather evidence, and prepare its findings and recommendations regarding the reported violation.
- e. The findings and recommendations of the human resources department or the legal department shall be submitted to the Board of Directors. Upon the Whistleblower's request, a copy of such findings and recommendations may be furnished to the Whistleblower.
- 3. **Investigation Committee**
 - f. Upon receipt of the findings and recommendations of the human resources department or the legal department, the Board shall form a committee to further investigate ("Investigation Committee"), as may be appropriate.
 - g. The Investigation Committee shall perform the following tasks with respect to the information reported:
 - o evaluate the gravity and credibility of the information;
 - o initiate a formal investigation or inquiry with respect thereto ensuring that the parties involved are adequately given their opportunity to be heard; and
 - o submit to the Board a report on the results of such inquiry or investigation, with a final recommendation as to the disposition of such matter for appropriate action (including the imposition of a disciplinary action)

The Company may disclose the results of investigations to law enforcement agencies.

ARTICLE IV – SAFEGUARDS

1. **Policy Against Retribution**

The intimidation or imposition of any form of retribution against Whistleblower is strictly prohibited. Any reprisal or retaliation against a Whistleblower in violation of this policy shall be subject to disciplinary action, including, where applicable, potential termination of employment. In addition, immediate corrective action shall be undertaken to stop any reprisal or retribution or prevent its recurrence.

Confidentiality

2. **Confidentiality**

Upon the request of the Whistleblower, the Company will use its best efforts to protect the identity and privacy of the Whistleblower. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

3. **False Reports**

Ferronoux Holdings, Inc.

WHISTLEBLOWING POLICY

Any reports that, after due investigation, are determined to have been made maliciously or with knowledge that they were false will be treated as a serious disciplinary offense.

ARTICLE V - MISCELLANEOUS

1. Effectivity

This Policy shall take effect immediately upon approval by the Board.

2. Other Applicable Regulations

This Policy shall be observed and applied to the fullest extent together with the provisions of the CBC, the Code of Corporate Governance for Publicly Listed Companies, the Manual of Corporate Governance, all related and relevant policies of the Company.

3. Review

The Board may from time to time direct the conduct of a periodic review of this Policy's effectiveness.

4. Amendment

This Policy shall not be amended, altered or varied unless approved by a resolution of the Board.