

HKBN LTD.

(Incorporated in the Cayman Islands with limited liability)

*(the **Company**)*

WHISTLEBLOWING POLICY

1. PURPOSE

- 1.1 HKBN Ltd. (the **Company**) and its subsidiaries (together, the **Group**) are committed to achieving and maintaining the highest standards of openness, probity and accountability. In line with this commitment, the Company expects and encourages employees (“talents”) of the Group, those persons and entities who deal with the Group (including but not limited to the Group’s insurers, customers, business partners, suppliers, contractors, creditors and debtors, and their respective directors, employees, officers, members, partners (collectively **Relevant Third Parties**)) to raise a concern to the Company in relation to any suspected impropriety, misconduct or malpractice within the Group (“concern”).
- 1.2 This Policy aims to provide reporting channels and guidance on raising a concern on possible improprieties in matters of financial reporting or other matters, and reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine concerns made under this Policy.

2. SCOPE

- 2.1 This Policy applies to the Group and all talents of the Group as well as the Relevant Third Parties.
- 2.2 Whilst it is impossible to provide an exhaustive list of the activities that constitute impropriety, misconduct or malpractice, this Policy is intended to cover serious concerns that could have an impact on the Group, which include but not limited to:
- (a) Anti-trust concerns;
 - (b) Breach of company policies or internal controls;
 - (c) Breach of intellectual property;
 - (d) Breach of sanctions or Money laundering concerns;
 - (e) Bribery, corruption or inappropriate gifts, meals and entertainment;
 - (f) Conflict of interest;
 - (g) Criminal offences;
 - (h) Data privacy or cybersecurity breach;
 - (i) Discrimination;
 - (j) Environment, health and safety issues;

- (k) Financial fraud or inaccurate financial reporting;
- (l) Fraud;
- (m) Human rights or child labor;
- (n) Insider trading or stock tipping;
- (o) Legal or regulatory breach;
- (p) Misconduct with supplier relations;
- (q) Unfair treatment;
- (r) Workplace harassment; and
- (s) Other improper conduct or unethical behaviour.

3. PROTECTION

- 3.1 In raising a concern, the talents of the Group or the Relevant Third Party (the *Informers*) should exercise due care to ensure the accuracy of the information.
- 3.2 The Informer in raising appropriate concerns under this Policy is assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns are subsequently proved to be incorrect or unsubstantiated. Harassment or victimisation of or retaliation against a genuine Informer is treated as gross misconduct, which if proven, may result in dismissal.

4. CONFIDENTIALITY

- 4.1 Each concern will be treated as confidential. The identity of the Informer will not be divulged save with such the Informer's consent or where:
 - (a) in the opinion of the Audit Committee of the Company (the *Audit Committee*), it is material to the investigation or in the interest of the Company to disclose the identity;
 - (b) in the reasonable opinion of the Company, the concern lacks merit or is lodged in bad faith with malicious or mischievous intent to cause annoyance or harm or in abuse of this Policy;
 - (c) it is required to be disclosed in compliance with any applicable law or regulation, by any relevant regulatory authority including The Stock Exchange of Hong Kong Limited (the *Stock Exchange*), or by the order or directive of any court having jurisdiction over the Group; or
 - (d) the concern and the identity of the Informer are already public knowledge.

5. FALSE CONCERNS

- 5.1 All concerns must be raised in good faith. If a person makes a false concern maliciously or for personal gain, the Company reserves the right to take disciplinary actions and

other appropriate action against that person, including to law enforcement authorities and to recover any loss or damage as a result of the false concern.

6. PROCEDURES

Raising a concern

- 6.1 (a) Every concern shall be made in writing either by email to HKBNspeakup@dwhistle.com or via the independent third party whistleblower online portal: <https://www.dwhistle.com/HKBNspeakup> ;
- (b) Concerns filed via email or online portal reporting are received by HKBN Speakup, an independent speakup service managed by Deloitte on behalf of the HKBN Group. A Deloitte speakup analyst will review the information the Informer have given, summarise the information provided, suggest specific follow-up action and submit a report to a designated representative(s) of the Group for follow-up which includes any corrective action(s) as appropriate. The HKBN Speakup online portal provides an anonymity function should the Informer choose to remain anonymous;
- (c) Upon successful submission, a case reference number is assigned to each case logged via the HKBN Speakup online portal. Informer can use the case reference number to obtain an update on the online portal. For concerns raised via email, Informer can ask for an update via the above mentioned email address. Where the investigator requires further information or clarification, the investigator will reach out to the Informer via the Informer's chose route of reporting channel;
- (d) The Head of Audit and Risk of the Group ("Head of Audit and Risk") and Head of Legal and Regulatory Department of the Group ("Head of Legal and Regulatory") shall then determine the course of action to pursue, with power to delegate, with respect to the concern raised;
- (e) Should the Audit and Risk Department of the Group ("Audit and Risk Department"), the Head of Audit and Risk or the Head of Legal and Regulatory be a named party in the concern raised, the Chairman of the Audit Committee will then determine the course of action to pursue, with power to delegate with respect to the concern raised;
- (f) Each Informer must provide details of improprieties (including relevant incident(s), behaviour, activity or activities, name(s), date(s), place(s) and any other relevant information) on the concern raised; and
- (g) Details of the Informer (including name, department/business unit, company, contact number, address or email address) are not required but are strongly encouraged to be provided so as to facilitate the investigation and such details will be kept in the strictest confidence. Concerns raised anonymously will only be considered as far as practicable particularly in the event the information provided are insufficient to conduct a proper investigation and/or the anonymous Informer does not respond to request for further information or clarification that is pertinent.

Investigation procedures

- 6.2 The format and length of an investigation will vary depending upon the nature and particular circumstances of each concern raised. Where appropriate, the concerns raised may:
- (a) be investigated internally by the Audit and Risk Department, the Talent Management Department or Legal and Regulatory Department within the Group;
 - (b) be referred to the external advisors;
 - (c) be referred to the relevant government authority(ies) and/or regulatory bodies; and/or
 - (d) be the subject of any other actions as the Audit Committee may determine in the best interest of the Group.
- 6.3 The Head of Audit and Risk, Head of Legal and Regulatory and the Audit Committee Chairman, as the case may be, will respond to the Informer via HKBN Speakup, if contactable, as soon as practicable upon receipt of the concern:
- (a) acknowledging receipt of the concern;
 - (b) advising the Informer as to whether or not the matter will be investigated further and, as appropriate, the actions taken or being taken or the reasons for no investigation being made;
 - (c) giving an estimate of the timeline for the investigation, where practicable; and
 - (d) indicating if any remedial or legal action is or is to be taken.

7. CONSISTENCY WITH LAWS AND REGULATIONS

- 7.1 This Policy shall be read in conjunction with and subject to any relevant laws, regulations, rules, directives or guidelines that the Stock Exchange or any other regulatory bodies may from time to time prescribe or issue on the matters governed by this Policy.
- 7.2 In the event that any procedures herein are inconsistent or in conflict with any relevant laws, regulations, rules, directives or guidelines as prescribed by the Stock Exchange or any other regulatory bodies or any part thereof, the latter shall prevail to the extent of such inconsistency or conflict.

8. MAINTAINING THIS POLICY

The Audit Committee shall supervise the enforcement of this Policy and is responsible for the interpretation and review of all the policies and procedures set out herein.

9. INQUIRIES

Any questions or concerns arising from this Policy should be directed to the Head of Audit and Risk.

This Policy is adopted on 11 March 2015, and updated on 8 June 2017, 14 April 2022 and 30 August 2023.