

## **Legend Upstar Holdings Limited**

**駿聯控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

### **Whistleblowing Policy**

#### **1. Introduction**

Legend Upstar Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are committed to achieving and maintaining openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. It is in the interest of the Group to use its best endeavours to ensure that any inappropriate behavior that compromises the interest of the shareholders, investors, customers and the public does not occur. It is also important to maintain a good corporate image and raise the standard of corporate governance of the Group.

In order to achieve the aforesaid and to comply with the Corporate Governance Code that the Company should establish a whistleblowing policy and a system for employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee of the Company about possible improprieties in any matter related to the Company, the Company has devised this whistleblowing policy (the “Policy”).

The whistleblowing team has been set up to assist the Audit Committee in relation to matters arising under the Policy (the “Whistleblowing Team”). The Whistleblowing Team shall comprise the Chief Legal Counsel, the Chief Financial Officer and a representative from the Internal Audit Department or such other person(s) as may be appointed by the board of directors of the Company (the “Board”) from time to time.

#### **2. Objective**

The Policy aims to increase the awareness of maintaining internal corporate justice and serve as part of the internal control mechanism. The Policy is applicable to all employees of the Group and third parties who have dealings with the Group (the “Whistleblower(s)”). It provides the Whistleblowers with reporting channels and guidance on whistleblowing. The term “whistleblowing” refers to a situation where the Whistleblower decides to report serious concerns about any malpractice which he/she has become aware or genuinely suspects that the Group has been or may become involved in. The Policy is designed to encourage the Whistleblowers to raise serious concerns internally, in a responsible and effective manner rather than overlooking a problem or blowing the whistle outside.

#### **3. Policy**

##### **3.1 Whistleblowing matters**

The Policy is intended to assist the Whistleblowers to report internally and at a high level,

information on activity that is suspected to be malpractice or impropriety (including the aspects of financial reporting, internal control or other matters). It is not designed to further any personal disputes, question financial or business decisions of the Group and should not be used to reconsider any staff matters which have been addressed under the Staff Handbook already in place. Whistleblowing matters include but not limited to:-

- Breach of legal or regulatory requirements;
- Criminal offences;
- Malpractice, impropriety or fraud relating to internal control, financial reporting, accounting, auditing or other financial matters of the Group;
- Endangerment of the health and safety of an individual or the working environment;
- Violation of rules of conducts and policies applicable within the Company or the Group;
- Improper conduct or unethical behavior likely to prejudice the reputation of the Company and/or any company within the Group; and
- Deliberate concealment of any of the above.

### 3.2 *Protection and Confidentiality*

It is the Group's policy to make every effort treating all reported cases in a confidential manner. In general, the identity of the Whistleblower will not be divulged. However, there may be circumstances in which the Group, any company within the Group or the Whistleblower may be required or legally obliged to reveal the Whistleblower's identity, for example, where an investigation leads to legal proceedings being initiated. If this is the case, the Company will take all reasonable steps to minimise the detriment to the Whistleblower. Harassment or victimization of a genuine Whistleblower will be treated as gross misconduct, which if proven, may result in disciplinary action or dismissal.

### 3.3 *Untrue Allegations*

In making a report, the Whistleblower should exercise due care and diligence to ensure the accuracy of the information. Whether or not the allegations are being proven, the Whistleblower will not be at risk of suffering any form of retribution from the Group provided that he/she is acting in good faith and a reasonable manner. The Group reserves the right to take any appropriate actions against the Whistleblower who is proven to raise false or malicious allegations deliberately. Vexatious or wild allegations may also give rise to legal action by the person who is the subject of the reported case.

### 3.4 *Acknowledgement and Recognition*

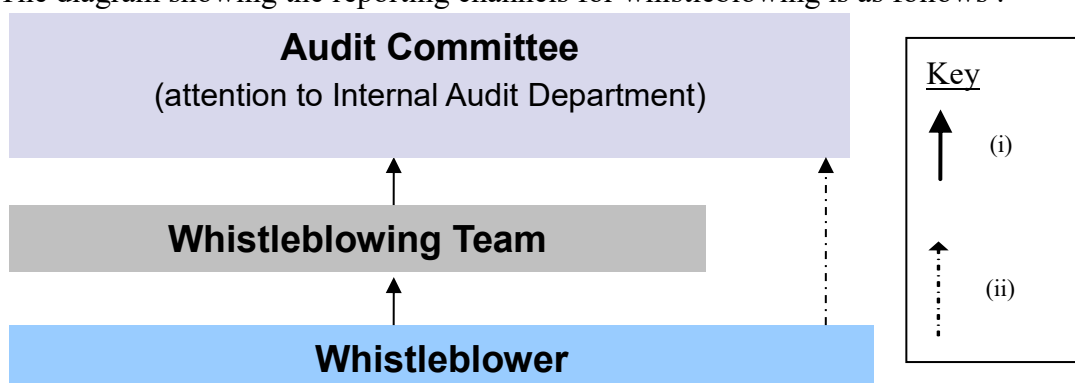
The Group places great value upon creating an environment where employees would maintain ethics, honesty, openness and accountability. The Group recognizes that it requires courage and personal qualities such as righteousness, loyalty and impeccable integrity for an employee to step out and blow the whistle. These personal qualities and positive behaviors demonstrated by the Whistleblowers are well acknowledged by the Group and will be taken into consideration, among others, for the employees' career opportunities and advancement.

## 4. Procedure

### 4.1 Reporting Channels

- (i) The Whistleblower who has concern about any of the whistleblowing matters aforesaid can report to the Whistleblowing Team. The Whistleblowing Team will summarize the reported case and report any matter of significance, under the Policy, to the Audit Committee semi-annually or at any appropriate time, where considered necessary.
- (ii) If the concern involves any member of the Whistleblowing Team, the Whistleblower can raise the matter directly with the Audit Committee. The Audit Committee may designate an appropriate person or set up an inquiry to investigate the matter independently.

The diagram showing the reporting channels for whistleblowing is as follows :-



### 4.2 Reporting Format

Reporting shall be made in writing by filling in the Report Form in Appendix I. The completed Report Form should be sent to the Whistleblowing Team or the Audit Committee with attention to the Internal Audit Department (as the case may be) by post at Rooms 2505-8, 25/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong, in a sealed envelope clearly marked “Strictly Private and Confidential – To be Opened by Addressee Only”, or by email to (in case of the Whistleblowing Team) [whistleblowing@midland.com.hk](mailto:whistleblowing@midland.com.hk) or (in case of the Audit Committee) [iad@midland.com.hk](mailto:iad@midland.com.hk). Whistleblowers should ensure all the attachments to the email shall be encrypted in order to ensure confidentiality.

To facilitate investigation, Whistleblowers are strongly encouraged to provide contact details in their reports. Anonymous reports may sometimes hinder investigation and if so, further information may be required. Any person who seeks to prevent the communication of malpractice or impropriety concern, or to impede any investigation will be subject to disciplinary proceedings which may result in dismissal.

#### 4.3 *Investigation Procedure*

The format and the length of an investigation will vary depending on the nature and particular circumstances of each reported case. The reported case may:-

- be investigated internally;
- be referred to the relevant public or regulatory bodies, such as the Hong Kong Police Force, the Independent Commission Against Corruption or the Securities and Futures Commission as and when appropriate. Once the reported case is referred to the authorities, the Company will not be able to take further action on the matter, including informing the Whistleblower of the referral;
- be referred to the external auditor as instructed by the Audit Committee; and/or
- form an independent inquiry as the Audit Committee may determine in the best interest of the Group.

The Whistleblowing Team or the person designated by the Audit Committee will contact the Whistleblower if circumstances require. All reported cases and corresponding follow-up actions will be retained as confidential records.

#### **5. Review and Monitoring of this Policy**

The Audit Committee will review this Policy, monitor its implementation to ensure the effectiveness of this Policy on a regular basis and make recommendations on any proposed revisions for the Board's review.

#### **6. Disclosure of the Policy**

The Policy, or its amended version as the Board may from time to time approve, will be published on the website of the Company.

Adopted in January 2013 and revised in December 2022

STRICTLY CONFIDENTIAL

**Legend Upstar Holdings Limited**  
**WHISTLEBLOWING REPORT FORM**

<b>Whistleblower's Particulars</b>	
<b>Name:</b>	<b>Telephone No.:</b>
<b>Staff No. (if applicable):</b>	<b>E-mail:</b>
<b>Incident to be reported</b> <i>Please provide as much information as possible, state the supporting documents, witnesses or evidence (if any) in order to substantiate the incident to be reported, and attach the relevant documents (if available).</i> <i>Please use separate sheet(s) if necessary.</i>	
<b>Time and Place:</b>	
<b>Person(s) involved:</b>	
<b>Details of the incident:</b>	
<p>The whistleblower hereby confirms that he/she is willing to give a statement in respect of the incident stated in this report (the "Incident"). The whistleblower understands that all personal data submitted by him/her will only be used for purposes which are directly related to the Incident, and may be transferred to parties who will be involved in (i) the processing and/or investigation of the Incident; (ii) the undertaking and/or conduct of disciplinary proceedings; and/or (iii) law or regulatory enforcement. The whistleblower shall have the right to request access to and correction of his/her personal data submitted in this report. The whistleblower hereby declares that all information given herein is made voluntarily and true to the best of his/her knowledge, and he/she will ensure that his/her participation will be kept confidential.</p>	
<b>Signature:</b>	<b>Date:</b>