



ESR GROUP LIMITED

(Stock code: 1821)

WHISTLEBLOWING

OWNER: GROUP COMPLIANCE

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1. INTRODUCTION

- 1.1 ESR Group Limited and its subsidiaries (collectively, “**ESR**” or the “**Group**”) are committed to maintaining the highest standards of integrity, transparency, accountability to safeguard shareholders’ interests and the Group’s assets and reputation. As part of the essential element of good corporate governance, and in line with the Code of Conduct and Business Ethics (the “**Code**”) and other Group compliance policies, ESR expects and encourages **Covered Individuals** (as defined in paragraph 2.1 below) and external **Third Parties** (as defined in paragraph 2.2 below) to report any suspected impropriety, misconduct or malpractice within the Group (collectively, “**Possible Violation(s)**” as defined in paragraph 3.1 below).
- 1.2 This Whistleblowing Policy (the “**Policy**”) aims to provide channels and guidance on making whistleblowing reports (“**Report(s)**”) in good faith of any Possible Violations within the Group, including any concerns or suspicions regarding possible violations of laws, rules, or any possible actions and behaviours that go against our ESR values, policies, standards, or procedures.
- 1.3 The Group takes Reports of Possible Violations very seriously and will investigate such Reports as appropriate. When making a Report, all information and queries will be treated seriously and respectfully with confidentiality in a timely manner. This Policy reassures Covered Individuals and Third Parties of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine Reports made under this Policy.

2. APPLICABILITY

- 2.1 This Policy applies to all employees (part-time or full-time, permanently, or temporarily employed), secondees, interns and officers, including senior management (together, “**Employees**”) of all business units and supporting functions of ESR. For the purpose of this Policy, the members of the Board (the “**Directors**”) are also covered under this Policy (collectively, “**Covered Individuals**”).
- 2.2 This Policy also applies to any external third parties including, but not limited to customers, suppliers, investors, business partners, tenants, creditors or debtors, and any persons with whom the Group has or may have business relationships (collectively, “**Third Parties**”).

2.3 Whistleblowing is considered by the Group as an early warning system that allows Covered Individuals and Third Parties to raise a concern about Possible Violations relating to our Group. However, this Policy is not intended for complaints regarding dissatisfaction with products or services provided by ESR.

3. **SCOPE**

3.1 Whilst it is impossible to provide an exhaustive list of the activities that constitute Possible Violations, this Policy is intended to cover serious concerns that could have an impact on the Group, which include but not limited to (activities that have occurred, are ongoing or likely to occur):

- (i) Breach of laws, rules and regulations applicable to ESR, any person acting for or on behalf of ESR (including but not limited to Employees) or any activity of ESR, including any unlawful, fraudulent or corruption acts;
- (ii) Breach of ESR's internal controls, policies, rules or procedures, including but not limited to the Code, compliance policies, IT policies, Human Resources handbooks and policies;
- (iii) Improper conduct or unethical behaviour likely to prejudice the standing of the Group, including the theft or misuse of resources within the Group;
- (iv) Malpractice, impropriety or fraud in corporate accounting practices, financial reporting, internal controls, or other financial matters that harms or is likely to harm the reputation or financial wellbeing of ESR;
- (v) Possible human rights violations including a material risk of exploitation of individuals (including child labour or forced labour) in ESR's supply chain or relating to ESR's own business practices;
- (vi) Criminal offence, miscarriage of justice, discrimination or harassment, putting the health and safety of an individual in danger, damage caused to the environment;
- (vii) Conflicts of interest and any improprieties or matters that may adversely affect shareholders' interests in, and assets of, the Group and its reputation; or

(viii) Deliberate concealment thereof.

(together referred to as a “**Possible Violation**” or “**Possible Violations**”). This includes any Possible Violations by ESR and its Employees, and Third Parties and its staff conducting business with ESR.

4. PROTECTION AND NON-RETALIATION

- 4.1 ESR is committed to an open, fair and transparent environment to allow Covered Individuals and Third Parties in making genuine Reports of Possible Violations within ESR. In making a Report, Covered Individuals and Third Parties should exercise due care to ensure the accuracy of the information.
- 4.2 Covered Individuals and Third Parties who are making Reports in good faith are assured of protection against unfair dismissal, victimisation, or unwarranted disciplinary action, even if the Reports are subsequently proved to be incorrect or unsubstantiated, other than making a **False Report** (as defined in paragraph 7 below).
- 4.3 Covered Individuals and Third Parties who believe they have been subject to retaliation for making Reports should immediately contact Group Compliance or Group Human Resources. Individuals who engage in retaliation towards Covered Individuals and Third Parties may – depending on local laws – be subject to disciplinary action up to and including termination of employment or contract of services.

5. CONFIDENTIALITY

- 5.1 All information received will be treated with the highest confidentiality. The Covered Individuals and Third Parties are strongly encouraged to provide their names and contact details so that clarification of the Report made or further appropriate information can be obtained directly from them when needed, unless they choose to remain anonymous.
- 5.2 The identity of the Covered Individuals and Third Parties will not be divulged without the Covered Individuals and Third Parties’ consent save where:

- (i) 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;
- (ii) The Report and the identity of the Covered Individuals and Third Parties are already public knowledge;
- (iii) In the opinion of the Audit Committee of the Group (the “**Audit Committee**”), it is material to the investigation or in the interest of the Group to disclose the identity;
- (iv) The Report is frivolous or is lodged in bad faith with malicious or mischievous intent or in abuse of this Policy;

5.3 In order not to jeopardise the investigation and any follow-up actions, the Covered Individuals and Third Parties are also required to keep all information relating to the Report confidential, including the fact that he or she has filed a Report, the nature of concerns, the identities of the parties involved and any other information that the Group has shared with the Covered Individuals and Third Parties in the course of handling the Report.

6. **WHAT TO REPORT**

- 6.1 Each Covered Individuals and Third Parties should provide details of improprieties (including relevant incident(s), behaviour, activity or activities, name(s), date(s), place(s), evidence substantiating the allegation(s) and any other relevant information) in the Report.
- 6.2 Details of the Covered Individuals and Third Parties (including name, department/business unit, company, contact number, address or email address, relationship with ESR) are encouraged to be provided so as to facilitate the investigation and such details will be kept in the strictest confidence. The Group may reach out to the Covered Individuals and Third Parties to obtain additional information, when required.

7. FALSE REPORT

- 7.1 All Reports must be made in good faith. Reports that are frivolous, not sufficiently substantiated and do not permit further investigation due to a lack of factual information are documented but not investigated further.
- 7.2 The Group reserves the right to take appropriate actions against any person, including the Covered Individuals and Third Parties, to recover any loss or damage as a result of any false Report filed maliciously, in bad faith or for personal gain. Covered Individuals and Third Parties may face disciplinary action, including termination of employment, or other contract of services, as the case may be.

8. REPORTING CHANNELS

- 8.1 Possible Violations can be reported by Covered Individuals in one or more of the following options:
- (i) Direct supervisor or head of Covered Individual's department;
 - (ii) Representative of local office, including but not limited to local compliance officer, representative of Legal or Human Resources;
 - (iii) Audit Committee. A Report may be made in person, in writing and/or by post to the Audit Committee and addressed to the Chairman of Audit Committee; or
 - (iv) Electronic platform. Possible Violations can be reported either by designated email address at whistleblowing@esr.com, or via ESR inhouse online Compliance Risk Management system. Please refer to the Group's corporate webpage to download the 'Whistleblowing Report Form' for reporting and submission purpose;
 - (v) Alternative reporting methods. Where the Covered Individuals, for any reason, feels uncomfortable reporting via the options listed above, or if they feel that the matter has not been satisfactorily resolved after reporting via the options listed above, the Covered Individuals may choose any of the other reporting options at any time, such as contacting the Group senior management, including C-suites. Covered Individuals

should consider alternative reporting methods where a Possible Violation involves their direct supervisor or head of the department; or

- (vi) Local Requirements. Where local laws or regulations require, Covered Individuals should make Report of a Possible Violation following local requirements, whether these are set out in the local handbook, policy, or procedure document.

8.2 Third Parties who have business relationships with ESR can also submit a Report to the designated email address at whistleblowing@esr.com and all information received will be treated in the strictest confidence. Please refer to the Company corporate webpage to download the “Whistleblowing Report Form’ for reporting and submission purpose.

8.3 All Reports made in good faith will be received by the Audit Committee. The Audit Committee shall then determine the course of action to pursue, with the power to delegate Group resources in constituting an investigation committee, conducting review / investigation and preparing the investigation report subsequently.

9. REVIEW/INVESTIGATION

9.1 The Audit Committee shall be notified of all whistleblower cases in relation to the Group and updated on a timely basis on the status of all whistleblower investigations.

9.2 Depending on the nature of matter reported, the Audit Committee may delegate to one or more of the Group Resources to undertake a preliminary review of the Report and establish their nature, content and urgency.

9.3 Preliminary review will be performed internally to understand the circumstances surrounding the allegation based on the information provided by the Covered Individuals or Third Parties, by considering factors including the severity of issue raised, credibility of the information and likelihood of confirming the information from attributable sources. Where sufficient information (or concerns) exist that suggests a ground for Possible Violations, a formal investigation shall be required and appropriately followed up on.

- 9.4 In the event where there is insufficient information provided or reported to substantiate the allegations, the Group may reach out to the Covered Individuals and Third Parties to obtain additional information to facilitate further investigations. Where such attempts to obtain additional information are not successful, the Group may consider not to conduct any further investigations in concurrence with the Audit Committee.
- 9.5 When deemed as required, the Audit Committee shall commission a formal investigation in connection with the Report which may:
- (i) Be conducted internally by the Group Resources, where there is no conflict of interests on the part of any persons involved in the investigation;
 - (ii) Be referred to the external auditor as instructed by the Audit Committee to conduct the investigation;
 - (iii) Be referred to an independent external firm to be appointed by the Group to conduct the investigation; and/or
 - (iv) Be referred to the relevant public bodies or regulatory/law enforcement authorities as instructed by the Audit Committee.
- 9.6 Upon completion of the investigation, the investigation report shall be submitted to the Audit Committee for approval. Any validated Possible Violations identified during the investigation must be reported to the Audit Committee with the recommended corrective actions to address the control weaknesses.
- 9.7 Arising from the investigation where allegations have been substantiated against Employees, the findings would be shared with Group HR and management for evaluation of any disciplinary actions. The outcome of such evaluation would then be shared with the Audit Committee.
- 9.8 In some situations, such as possible criminal offence, the Audit Committee may have to refer the allegation together with the relevant information to relevant authorities and will not be able to take further action on the matter.
- 9.9 The Covered Individuals or Third Parties may be informed of the result of the investigation where it is deemed appropriate and necessary.

10. CONSISTENCY WITH LAWS AND REGULATIONS

10.1 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 relevant governmental or regulatory bodies may from time to time prescribe or issue on the matters governed by this Policy.

10.2 In the event that any matters and procedures herein are inconsistent or in conflict with any relevant laws, regulations, rules, directives or guidelines as prescribed by the Stock Exchange or any relevant governmental or regulatory bodies (collectively "**Relevant Regulations**"), the Relevant Regulations shall prevail to the extent of such inconsistency or conflict.

11. RECORD RETENTION

11.1 Subject to the Relevant Regulations, all records or Reports of Possible Violation, including results of any reviews and investigations shall be retained in accordance with internal document retention procedures.

12. LANGUAGE

12.1 This Policy is available in English, Japanese, Korean and Chinese. In case of any discrepancies among the English and the other local languages versions, the English version shall prevail.

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