



GREENHEART GROUP LIMITED

綠心集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

Whistleblowing Policy & Procedure

April 2022

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1) Policy

Greenheart Group Limited (the “Company”) and its subsidiaries (together the “Group”) are committed to the highest possible standards of openness, probity and accountability. In line with that commitment the Group expects and encourages employees and the Group’s business partners and their staff who have concerns about any actual or suspected misconduct or malpractice within the Group to come forward and report those concerns so that the Group is able to take appropriate and prompt actions.

While the Group could not guarantee that the Group will handle your report in the way you might wish, depending on nature and evidence of the matters of concern, the Group will endeavour to respond to your report promptly and fairly. .

2) Objective and Scope of Policy

This policy is designed to enable all officers and employees of the Group and its business partners and their staff to report misconduct or malpractice without fear of retribution and to put in place arrangements for the independent investigation of such matters for appropriate follow-up action.

This policy aims to:

- provide a transparent and confidential process for dealings with concerns;
- provide avenues for whistleblowers to raise concerns and receive feedback on any action taken; and
- reassure whistleblowers that they will be protected from reprisals or victimisation for whistleblowing in good faith.

It should be emphasized that this policy is intended to assist individuals who believe they have discovered misconduct or malpractice. It is not designed to bypass routine reporting of management and internal control issues.

3) Definitions

a) Whistleblowing

Whistleblowing could mean alerting the authorities to information which reasonably suggests there is serious malpractice, where that information is not otherwise known or readily apparent and where the person who discloses the information owes a duty (such as an employee’s) to keep the information secret, provided that wherever practicable he or she should have first raised the matter internally within the Group.

b) Whistleblower

A person making a protected disclosure about improper or illegal activities is commonly referred to as a whistleblower. Whistleblowers may be employees, vendors, contractors, customers or general public. The whistleblower's role is as a reporting party. They are not investigators, nor do they determine the appropriate corrective or remedial action that may be warranted.

c) Good Faith

Good faith is evident when the complaint is made without malice and the employee has a reasonable basis to believe that the complaint is true.

d) Misconduct and Malpractice

It is impossible to give an exhaustive list of the activities that constitute misconduct or malpractice but, broadly speaking, they may include the following:

- Fraud, malpractice and other possible improprieties relating to financial reporting, internal controls, accounting and auditing matters;
- Misuse of company resources or any other conduct that may cause financial loss to the Group;
- Breach or non-compliance of code of conduct and relevant internal control policy and procedure;
- Breach of legal and regulatory requirements;
- Endangerment of the health and safety of an individual;
- Bribery or corruption;
- Improper use of commercially sensitive information; and
- The deliberate concealment of information concerning any of the matters listed above.

While it is not expected to have absolute proof of the misconduct or malpractice being reported, the complaint should show the reasons for the concerns. If you make a complaint in good faith then, even if it is not confirmed by an investigation, your concern would be valued and appreciated.

4) Safeguards

a) Protection

This policy is designed to offer protection to individuals who make complaints in good faith. The Group will not tolerate harassment or victimisation of anyone raising a concern in good faith under this policy. Any complaint alleging harassment or victimisation of an individual shall be received, reviewed and investigated in the same manner as any complaint alleging misconduct or malpractice. Any officer or employee who is found to

have victimised or harassed an individual reporting suspected misconduct or malpractice will face disciplinary action.

If the complaint is not confirmed by subsequent investigation, no action will be taken against you unless it is found to have been raised not in good faith which may result in disciplinary action against you. In making a complaint, you should exercise due care to ensure the accuracy of the information.

b) Confidentiality

The Group will make every effort to keep your identity confidential. In order not to jeopardize the investigation, you should also keep confidential the fact that you have filed a complaint, the nature of your concerns, the identity of those involved and any other information that the Group has shared with you in the course of handling the complaint.

There may be circumstances in which, because of the nature of the investigation, it will be necessary to disclose your identity. If such circumstances exist, the Group will endeavour to inform you that your identity is likely to be disclosed. If it is necessary for you to participate in an investigation, the fact that you made the original disclosure will, so far as is reasonably practicable, be kept confidential. However, it is also possible that your role as the whistleblower could still become apparent to third parties during investigation.

Equally, should an investigation lead to a criminal prosecution, it may become necessary for you to provide evidence or be interviewed by authorities. In these circumstances, the Group will, once again, endeavour to discuss with you the implications for confidentiality.

c) Anonymous Report

The Group respects that sometimes you may wish to file the complaint in confidence. However, an anonymous allegation will be much more difficult for us to follow up simply because the Group will not be able to obtain further information from you and make a proper assessment.

The Group generally does not encourage anonymous reporting and encourage you to come forward with your concerns.

5) Raising a Complaint

You should raise your complaints in writing through one of the channels below.

Email

francis.wong@ualpha.com

(This email address is only accessible by Chairman of the Audit Committee (“Chairman of AC”))

Letter

Mr. Francis Wong
Chairman of Audit Committee
Greenheart Group Limited
32A, 32/F, Fortis Tower
Nos. 77-79 Gloucester Road
Wan Chai
Hong Kong

Please mark “Strictly Private and Confidential –To be Opened by Addressee Only” in the sealed envelope.

You are invited to set out the background and history of the complaint, giving names, dates, places and any relevant documentation, where possible. Although you are not expected to prove the truth of an allegation, you need to demonstrate that there are sufficient grounds for real concerns.

If any officer or employee of the Group receives through other channels complaints or concerns about misconduct or malpractice, they should promptly refer such complaints or concerns to the Chairman of AC.

6) Investigation Procedures

The Chairman of AC will maintain a Complaints Register for the purposes of recording details of all complaints received, including the date, the nature and the status of such complaint.

The Chairman of AC will evaluate every complaint received to decide if a full investigation is necessary. If it is deemed appropriate and necessary to conduct an investigation into the relevant matter, every effort will be made to ensure that it will not jeopardise any future possible investigation on the same matter by the authorities.

Where, after the investigation, the findings disclose a reasonable suspicion of criminal offence, the Audit Committee, in consultation with our legal advisers, will decide if the matter should be referred to the authorities for further action.

As stated under the section ‘Confidentiality’, in most cases, the Group will endeavour to discuss with you before referring a matter to the authorities. However, in some situations, the Group may have to refer the matter to the authorities without prior notice or consultation with you. Please note that once the matter is referred to the authorities, the Group will not be able to take further action on the matter, including advising you of the referral. The Group may be asked to provide more information during the course of the investigation.

Possible outcomes of the investigation:

- The allegation could not be substantiated;
- The allegation is substantiated with one or both of the following:
 - Corrective action taken to ensure that the problem will not occur again;
 - Disciplinary or appropriate action against the wrongdoer.

A final report, with recommendations for change (if appropriate), will be produced by the Audit Committee and for the management's actions.

You will receive in writing the outcome of the investigation. Because of legal constraints, the Group will not be able to give you details of the action taken or a copy of the report.

Subject to the nature and complexity of the matter, the Group will complete the investigation and provide you with the outcome at the soonest practicable time.

If you are not satisfied with the outcome, you have the right to report the matter to the appropriate statutory or investigative agency.

7) Monitoring the Policy and Procedures

The use and effectiveness of this whistleblowing policy will be monitored and reviewed regularly by the Audit Committee and reported to the board of the Company with any amendment that may be needed.