

VITASOY INTERNATIONAL HOLDINGS LIMITED

WHISTLEBLOWING POLICY

Date of Policy:

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1. OBJECTIVES

- 1.1 Vitasoy International Holdings Limited ("the Company") and its subsidiaries (collectively the "Vitasoy Group") are committed to achieving and maintaining the highest standards of openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. In line with that commitment, we expect and encourage the employees and other parties who deal with the Vitasoy Group (e.g. distributors, customers, contractors, suppliers, creditors and debtors etc.) ("Other Stakeholders") have concerns about any suspected misconduct, malpractice or irregularity relating to the Vitasoy Group to come forward and voice those concerns.
- 1.2 The purpose of formulating this policy is to increase the awareness of maintaining internal corporate justice and regard this as a kind of internal control mechanism. It provides the employees and the Other Stakeholders with reporting channels and guidance on whistleblowing. The term 'whistleblowing' refers to a situation where an employee or Other Stakeholder decides to report serious concerns about any malpractice which he/she has become aware or genuinely suspects that Vitasoy Group and/or its employees have been or may become involved in. See Section 5 of this policy for examples of misconducts, malpractices and irregularities.
- 1.3 This policy is designed to encourage and assist Whistleblowers to disclose information relevant to suspected misconduct, malpractice or irregularity through a confidential reporting channel. The Vitasoy Group will handle the reports with care and will treat the Whistleblower's concerns fairly and properly.

2. SCOPE

- 2.1 This policy applies to employees at all levels and divisions of Vitasoy Group and other parties who deal with Vitasoy Group, including distributors, customers, contractors, suppliers, creditors and debtors etc.

3. PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

- 3.2 Whistleblowers making genuine and appropriate reports under this policy are assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated.
- 3.3 The Vitasoy Group reserves the right to take appropriate actions against anyone (employees or Other Stakeholders) who initiates or threatens to initiate retaliation against the Whistleblowers. In particular, employees who initiate or threaten retaliation will be subject to disciplinary actions, which may include summary dismissal.

4. RESPONSIBILITY FOR IMPLEMENTATION OF POLICY

- 4.1 The Audit Committee has overall responsibility for this policy, but has delegated day-to-day responsibility for overseeing and implementing it to the Group Senior Director, Internal Audit and Risk Management.
- 4.2 Responsibility for monitoring and reviewing the operation of this policy and any recommendations for action resulting from investigation into complaints lies with the Audit Committee.

- 4.3 Management must ensure that all employees feel able to raise concerns without fear of reprisals. Local management is also responsible to ensure that this policy is in compliance with local laws or regulations.
- 4.4 All Whistleblowers should ensure that they take steps to report any misconduct, malpractice or irregularity of which they become aware.
- 4.5 For any questions about the contents or application of this policy, please contact the Group Senior Director, Internal Audit and Risk Management.

5. MISCONDUCT, MALPRACTICE AND IRREGULARITY

- 5.1 It is impossible to give an exhaustive list of the activities that constitute misconduct, malpractice or irregularity but, broadly speaking, we would expect the Whistleblower to report the following:
- (a) A criminal offence;
 - (b) A failure to comply with any legal obligations or regulatory requirement;
 - (c) A miscarriage of justice;
 - (d) A financial impropriety;
 - (e) An action which endangers the health and safety of any individual;
 - (f) An action which causes damage to the environment;
 - (g) Bribery, corruption or fraud;
 - (h) The deliberate concealment of information concerning any of the matters listed above.
- 5.2 Please note that complaints related to customer services or products, as well as loss of properties on the Vitasoy Group premises or under the Vitasoy Group's custody, are normally not reported under this policy, unless they involve misconduct, malpractice or irregularity as listed above. Otherwise, they are handled by the relevant functions (e.g. customer service or security).
- 5.3 While we do not expect the Whistleblower to have absolute proof of the misconduct, malpractice or irregularity reported, the report should show the reasons for the concerns. If the Whistleblower make a report in good faith then, even if it is not confirmed by an investigation, his/her concerns would be valued and appreciated.

6. FALSE REPORT

- 6.1 If a person makes a false report maliciously, with an ulterior motive, without reasonable grounds that the information in the report is accurate or reliable, or for personal gain, the Vitasoy Group reserves the right to take appropriate actions against that person to recover any loss or damage as a result of the false report. In particular, employees may face disciplinary action, including the possibility of dismissal.

7. REPORTING CHANNEL

- 7.1 The Whistleblower can make a report verbally or in writing in the standard report form attached to this policy as Annex I. In the report, the Whistleblower should provide full details and, where possible, supporting evidence.
- 7.2 In general, the Vitasoy Group would normally expect employees to raise their concerns internally to their line manager or his/her immediate superior within the division/ department. The division/ department heads should report the incident to the Group Senior Director, Internal Audit and Risk Management.
- 7.3 In the event that the Whistleblower feels uncomfortable doing this, for example but not limited to, his/her line manager has declined to handle the case or it is the line manager who is the subject of the report, then the Whistleblower should raise the matter to the Group Senior Director, Internal Audit and Risk Management in writing in a sealed envelope clearly marked "to be opened by addressee only" at:

Group Senior Director, Internal Audit and Risk Management
Vitasoy International Holdings Limited
1 Kin Wong Street,
Tuen Mun, Hong Kong

- 7.4 A report may also be submitted to the Group Senior Director, Internal Audit and Risk Management of the Company via email address whistleblowing@vitasoy.com
- 7.5 If the concerns raised involved the Group Senior Director, Internal Audit and Risk Management of the Company, the Whistleblowers may choose to report in writing directly to the Chairman of the Audit Committee at the same address above.

- 7.6 To facilitate the handling of the reports, a standard template (Whistleblowing Report Form) is attached in Annex 1 of this policy for reference.
- 7.7 Any business units or functions in receipt of a report alleging any misconduct, malpractice or irregularity as stated in this policy should redirect the report to the Group Senior Director, Internal Audit and Risk Management.

8. CONFIDENTIALITY

- 8.1 We will make every effort to keep the Whistleblower's identity confidential. In order not to jeopardise the investigation, the Whistleblower should also keep the fact that he/she has filed a report, the nature of concerns and the identity of those involved confidential.
- 8.2 There may be circumstances in which, because of the nature of the investigation, it will be necessary to disclose the Whistleblower's identity. If such circumstances exist, we will endeavour to inform the Whistleblower that his/her identity is likely to be disclosed. If it is necessary for the Whistleblower to participate in an investigation, the fact that he/she made the original disclosure will, so far as is reasonably practicable, be kept confidential. However, it is also possible that the Whistleblower could still become apparent to third parties during investigation.
- 8.3 Equally, should an investigation lead to a criminal prosecution, it may become necessary for the Whistleblower to provide evidence or be interviewed by the authorities. In these circumstances, we will, once again, endeavour to discuss with the Whistleblower the implications for confidentiality.
- 8.4 The Whistleblower should, however, know that in some circumstances, we may have to refer the matter to the authorities without prior notice or consultation with the Whistleblower.

9. ANONYMOUS REPORT

- 9.1 We respect that sometimes the Whistleblower may wish to file the report in confidence. However, an anonymous allegation will be much more difficult for us to follow up simply because we will not be able to obtain further information from the Whistleblower and make a proper assessment.
- 9.2 We generally do not encourage anonymous reporting and encourage the Whistleblower to come forward with his/her concerns, we will accept anonymous reporting provided the report contain sufficient information to allow us to conduct an effective investigation.

10. INVESTIGATION PROCEDURES

- 10.1 We will acknowledge receipt of the Whistleblower's report whenever reasonably practicable depending on the nature and the circumstances of the case, confirming that:
- Report has been received;
 - Whether or not the matter will be investigated further;
 - Subject to legal constraint, the Whistleblower may be advised of the outcome in due course.
- 10.2 We will evaluate every report received to decide if a full investigation is necessary. If an investigation is warranted, an investigator (with suitable seniority and without previous involvement in the matter) will be appointed to look into the matter.
- 10.3 Where the report discloses a possible criminal offence, the Executive Chairman and Group Chief Executive Officer or Chairman of the Audit Committee (whenever appropriate), in consultation with legal advisers, will decide if the matter should be referred to the authorities for further action.
- 10.4 Please note that once the matter is referred to the authorities, we may not be able to take further action on the matter, including advising the Whistleblower of the referral.
- 10.5 The Whistleblower may be asked to provide more information during the course of the investigation.
- 10.6 Upon completion of the investigation, Group Internal Audit will prepare a full report without revealing the identity of the Whistleblower. For confirmed violations of principles of ethics, the normal process is for the management, including Executive Chairman and Group Chief Executive Officer (with the assistance of Human Resources representative) to determine what disciplinary action is appropriate and after review by Group Internal Audit, a recommendation will be reported to the Audit Committee.

10.7 The Whistleblower will be informed of the final results of the investigation, wherever reasonably practicable.

11. MONITORING THE WHISTLEBLOWING POLICY AND PROCEDURE

11.1 Group Internal Audit will report all the reporting received under this policy and action taken in response to such reporting to the Audit Committee on a regular basis.

11.2 The use and effectiveness of this whistleblowing policy will be monitored and reviewed regularly by the Audit Committee.

12. RECORD RETENTION

12.1 Records shall be kept for all reported misconducts, malpractices and irregularities in the Vitasoy Group under Section 7 of this policy. In the event a reported case leads to an investigation, the party responsible for leading/conducting the investigation shall ensure that all relevant information relating to the case is retained, including details of corrective action taken for a period not exceeding seven years (or whatever other period may be specified by any relevant legislation).

13. LANGUAGE

13.1 The policy is prepared in both Chinese and English languages. In case of any discrepancies between the Chinese and English versions, the English version shall prevail.

Source: HKICS Whistleblowing Policy Template (December 2010)

TO BE OPENED BY ADDRESSEE ONLY

WHISTLEBLOWING REPORT FORM

Vitasoy International Holdings Limited and its subsidiaries (“Vitasoy Group”) are committed to the highest possible standards of openness, probity and accountability. In line with that commitment we expect employees and Other Stakeholders who have concerns about any suspected misconduct, malpractice or irregularity within the Vitasoy Group to come forward and voice those concerns.

It is recognised that in most cases the person raising concerns will wish to be dealt with on a confidential basis. All reasonable efforts will therefore be made to avoid revealing the person’s identity.

If you wish to make a written report, please use this report form. Once completed, this report becomes confidential. You may send the form, in a sealed envelope clearly marked “To be opened by addressee only” and addressed to the Group Senior Director, Internal Audit and Risk Management of the Company, by post to Vitasoy International Holdings Limited, 1 Kin Wong Street, Tuen Mun, Hong Kong or by email to whistleblowing@vitasoy.com.

To: Group Senior Director, Internal Audit and Risk Management *	
<p>Your Name/Contact, Address, Telephone Number and Email</p> <p>We encourage you to provide your name with this report. Anonymous complaints would only be accepted if sufficient information received.</p>	<p>Name: _____</p> <p>Employee <input type="checkbox"/> (Staff #: _____)</p> <p>Other Stakeholder <input type="checkbox"/> (please specify: _____)</p> <p>Address: _____</p> <p>_____</p> <p>Tel No: _____</p> <p>Email: _____</p> <p>Date: _____</p>
The names of those involved (if known):	
Details of concerns:	
Please provide full details of your concerns: names, dates and places and the reasons for the concerns (continue on separate sheet if necessary) together with any supporting evidence.	
<p><u>Personal Information Collection Statement</u></p> <p><i>All personal data collected will only be used for purposes which are directly related to the whistleblowing case you reported. Any anonymous reports not supplying such personal data in general will not be acted upon. Therefore, it is strongly recommended that the report should not be made anonymously. The personal data submitted will be held and kept confidential by the Vitasoy Group and may be transferred to parties with whom we will contact during our handling of this case, including the party being complained against or other parties concerned. The information provided may also be disclosed to law enforcement authorities or other concerned units. Where relevant, under the Personal Data (Privacy) Ordinance of Hong Kong, you shall have the right to request access to and correction of your personal data. If you wish to exercise these rights, requests should be made in writing to the Group Senior Director, Internal Audit and Risk Management of the Vitasoy Group at Hong Kong address shown in this template.</i></p>	

* If the concerns raised involved the Group Senior Director, Internal Audit and Risk Management of the Company, the Whistleblowers may choose to report directly to the Chairman of Audit Committee by post at the same address above.