



Irregularity Reporting Policy

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Policy

Shui On Land Limited (“SOL” or the “Company”), together with its subsidiaries (collectively called the “Group”), are committed to the highest possible standards of openness, probity, and accountability. In line with that commitment, we expect and encourage the Whistleblowers who have concerns about any reporting on violation of the SOL Code of Conduct & Business Ethics, and complaints on integrity related matters within the Group to come forward and voice those concerns.

While we could not guarantee that we will handle the report in the way the Whistleblower might wish, we will endeavour to respond to the concerns of the Whistleblower fairly and properly.

Scope

This policy applies to employees at all levels and divisions, and such reporting from vendors, customers, and business partners (the “Whistleblowers”). The Ethics Committee of SOL (the “Ethics Committee”) has the final decision-making power over all suspected violations of the SOL Code of Conduct and Business Ethics.

Core Principle

Confidentiality principle: All investigation and deliberation processes must be strictly kept confidential.

Conflict of interest: Any committee member with a conflict of interest must immediately declare and excuse themselves from the relevant case.

Non-retaliation policy: It is strictly prohibited to retaliate against any employee who reports or cooperates with the investigation in good faith.

Protection and Support for Whistleblowers

Persons making appropriate complaints under this policy are assured of protection against unfair dismissal, victimisation, or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated.

Our employees who victimise or retaliate against those who have raised concerns under this policy will be subject to disciplinary actions.

Responsibility for Implementation of Policy

The Company's Executive Committee (EXCOM) has overall responsibility for this policy but has delegated day-to-day responsibility for overseeing and implementing it to the Ethics Committee. Responsibility for monitoring and reviewing the operation of the policy and any recommendations for action resulting from investigation into complaints lies with the Ethics Committee.

Management must ensure that all whistleblowers feel able to raise concerns without fear of reprisals. All Whistleblowers should ensure that they take steps to disclose any such violation or integrity related matters of which they become aware. If the Whistleblower has any questions about the contents of application of this policy, please contact the Secretary of the Ethics Committee.

Integrity Matters

Besides the violation of the SOL Code of Conduct & Business Ethics which are clearly stipulated in the said code, it is impossible to give an exhaustive list of the activities that constitute integrity matters, but broadly speaking, we would expect you to report the following misconduct or malpractice:

- a) An illegal action or criminal offence;
- b) A failure to comply with any legal obligations;
- 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) Discrimination and harassment;
- h) Improper conduct or unethical behaviour likely to prejudice the standing of the Group;
- i) The deliberate concealment of information concerning any of the matters listed above.

While we do not expect the Whistleblower to have absolute proof of the violation, misconduct, or malpractice reported, the report should show the reasons for the concerns. If the Whistleblower makes a report in good faith, then, even if it is not confirmed by an investigation, the concerns of the Whistleblower would be valued and appreciated.

False Report

If you make 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, you may face disciplinary action, including the possibility of dismissal. For Whistleblowers who are not our employees, we will consider terminating our contracts, reporting the case to the relevant authorities, and instituting legal proceedings.

Making a Report

The Whistleblower can make a report verbally through the telephone hotline provided on our website or in writing using the standard report form attached to this policy as Annex 1. For employees, we would normally expect you to raise your concerns internally to your line manager (or his or her superior) within the department.

If the Whistleblower feels uncomfortable doing this, for example, your line manager has declined to handle your case or it is the line manager who is the subject of the report, then the Whistleblower should escalate your report by following the instructions of the Irregularity Reporting System (IRS) and the Appendix I of the SOL Ethics Committee Charter.

In the report, the Whistleblower should provide full details and, where possible, supporting evidence.

Confidentiality

We will make every effort to keep your identity confidential. In order not to jeopardise the investigation, you should also keep the fact that you have filed a report, the nature of your concerns and the identity of those involved confidential.

There may be circumstances in which, because of the nature of the investigation, it will be necessary to disclose the identity of the Whistleblower. If such circumstances exist, we will endeavour to inform the Whistleblower that his identity is likely to be disclosed. If it is necessary for the Whistleblower to participate in an investigation, the fact that the Whistleblower 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 the Whistleblower to provide evidence or be interviewed by the authorities. When such a situation arises, we will seek the opinion of the Whistleblower again based on confidentiality consideration.

You should, however, know that in some circumstances, we may have to refer the matter to the authorities without prior notice or consultation with you.

Anonymous Report

We respect that sometimes the Whistleblower may wish to file the report in confidence. However, 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.

We generally do not encourage anonymous reporting and encourage the Whistleblower to come forward with concerns.

Investigation Procedures

For quick reference, please refer to the Flowchart in Appendix II of the SOL Ethics Committee Charter.

Preliminary Assessment

The Ethics Committee evaluates each reported matter to determine whether a comprehensive investigation is necessary. The preliminary assessment should be completed within three working days of receiving the report to determine whether the allegations are serious and credible and decide whether to initiate a formal investigation. The Secretary of the Ethics Committee shall confirm with the Whistleblower that:

- Report has been received;
- The matter will be investigated;
- Subject to legal constraints, the Whistleblower will be advised of the outcome by the Ethics Committee at the appropriate time.

If an investigation is confirmed, an investigator with appropriate qualifications and without conflict of interest with the reported case (usually the head of Internal Audit and Risk Department) will be appointed by the Ethics Committee. For major or complex

cases, the chairman of the Ethics Committee may authorize the establishment of an investigation team composed of internal audit, compliance, or external lawyers.

We will evaluate the degree of urgency and the seriousness of every report to decide whether the crisis management process shall be triggered.

Where the report discloses a possible illegal action or criminal offence, the Ethics Committee, in consultation with our legal adviser, will decide if the matter should be referred to the relevant local authorities, e.g., police, stock exchange, etc., for further action.

As stated under the section “Confidentiality”, in most cases, we will endeavour to discuss with the Whistleblower before referring a matter to the authorities. However, in some situations, we may have to refer the matter to the authorities without prior notice or consultation with the Whistleblower.

Please note that once the matter is referred to the authorities, we will not be able to take further action on the matter, including advising the Whistleblower of the referral.

The Whistleblower may be asked to provide more information during the course of the investigation.

Formal Investigation

The chairman of the Ethics Committee will notify the project/headquarters department head to which the employee belongs in appropriate circumstances. The supervisor shall make every effort to cooperate with the work and request of the Ethics Committee investigator the submission of a preliminary statement of facts and its recommendations within 3 working days after receiving the notification. The supervisor shall not, without the approval of the Ethics Committee, contact or communicate with the involved employees or any related parties during the investigation process, whether intentionally or unintentionally, which may affect the progress of the investigation work.

The investigator / investigation team shall prepare a detailed final investigation report based on the investigation details, including an overview of the allegations, investigation process, evidence analysis (documents, interview records, emails, etc.), factual findings, and preliminary conclusions. The investigation period depends on the complexity of the case, and the final investigation report is usually issued within 20 working days and submitted to the Ethics Committee.

All members of the Ethics Committee shall provide feedback within 3 working days after receiving the report, confirm the investigation results and preliminary conclusions,

and reach a consensus decision on follow-up actions. If necessary, a meeting of the Ethics Committee shall be convened to discuss and make decisions.

*Note: In case of special circumstances that require an extension of the time limit, it must be approved by the chairman of the Ethics Committee and recorded on file.

A summary, with recommendations for improvement (if appropriate), will be produced to the Audit and Risk Committee of the Company. The Audit and Risk Committee will review the summary report and make recommendations to the Board of Directors when necessary.

Decision Making Methods and Processes

Decision making meetings

- The decision-making meeting of the Ethics Committee is convened by the chairman and conducted through online or offline meetings.
- The decision-making meeting must be attended by at least three members, including the chairman, for the decision to be valid.
- The secretary is responsible for recording meeting minutes but does not participate in voting.

Basis for Decision

Members of the Ethics Committee should review the case based on objective evidence in the final investigation report, taking into account the following factors:

- Nature of violation: Whether it involves fraud, corruption, conflicts of interest, harassment, information security, etc.
- Severity: Financial, reputational, or operational losses caused or likely to be caused
- Subjective intention: It belongs to intentional, grossly negligent, or unintentional behaviour
- Past records: Does the employee involved have any past violation records
- Collaboration attitude: The degree of cooperation of the employee(s) involved in the investigation process

Punishment System

The Ethics Committee will take one or more of the following measures at its discretion based on the severity of the violation:

Corrective measures

Applicable to minor offense or first-time offender

- Verbal or written warning letter, to be filed in the personal record
- Develop an improvement plan and the respective project/department head shall oversee its implementation
- Compulsory completion of specific ethics and compliance training

Disciplinary Measures

Applicable to moderate or severe violations

- Final written warning, recorded in personal file
- Demotion, downgrade, or removal from managerial position
- Internal job transfer
- Economic penalties (such as recovering unjust enrichment)
- Revoke the eligibility for current salary adjustments or other compensation-related benefits
- Develop an improvement plan and the respective project/department head shall oversee its implementation
- Compulsory completion of specific ethics and compliance training

Termination measures

Applicable to extremely serious or intentional violations

- Immediate termination of labour contract without severance pay
- Economic penalties (such as recovering unjust enrichment)
- Report to law enforcement agencies

Punishment notice and execution

- The punishment decision shall be jointly executed by the Human Resources Department and the employee's immediate supervisor
- All punishment decisions must be notified to the employee in writing, and the employee shall be informed of his right to appeal

Appeal Process

If the Whistleblower is not satisfied with the outcome, you could raise the matter again with the Ethics Committee. You should make another report explaining why this is the case. If there is a good reason, the Ethics Committee will investigate into the concerns again.

The Whistleblower could, of course, raise the matter with an external authority such as a regulator or a law enforcement agency. The Ethics Committee suggests that the Whistleblower must ensure that he has sufficient evidence to support the concerns. Before reporting the concerns externally, we encourage the Whistleblower to discuss with the Ethics Committee.

Employees Involved

If the employee is dissatisfied with the decision of the Ethics Committee, he may submit a written appeal to the Ethics Committee within 10 working days after receiving the notice. The chairman of the Ethics Committee will evaluate whether the process is fair and may recommend a review by the Ethics Committee. The review decision of the Ethics Committee is final.

Monitoring the Irregularity Reporting Policy and Procedure

The implementation and effectiveness of this policy will be monitored and reviewed regularly by the Ethics Committee.

IRS Report Form

Shui On Land Limited and its subsidiaries are committed to the highest possible standards of openness, probity and accountability. In line with that commitment, we expect whistleblowers who have concerns about any reporting on violation or integrity related matters within the 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 "Highly Restricted". You may send the report addressed to the Chairman of the Audit and Risk Committee for Tier 1 or the Chairman of the Ethics Committee for Tier 2 by post at the below address or by email at irsx@shuion.com.cn for Tier 1 or irs@shuion.com.cn for Tier 2 :

26/F, Shui On Plaza, 333 Huai Hai Zhong Road, Shanghai 200021, PRC

Your Name/Contact Telephone Number and Email We encourage you to provide yourname with this report.	Name: Address: Tel No: Email: Date:
The name 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.	