

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED
(“Company”)

WHISTLEBLOWING POLICY

1. PURPOSE

- 1.1 The Company and its subsidiaries (collectively "**Phoenix 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 this commitment, this Policy is designed to encourage employees and other parties who deal with Phoenix Group (for example, distributors, customers, contractors, suppliers, etc.) (collectively "**External Stakeholders**") to raise concerns about any suspected misconduct, malpractice or irregularities related to Phoenix Group through a confidential reporting channel.
- 1.2 “Whistleblowing” refers to an act where an employee or an External Stakeholder (each a “**Whistleblower**”) discloses information or lodges complaint to the Company which reasonably suggests there is misconduct, malpractice or irregularities within Phoenix Group. The Company commits to take each disclosure or complaint seriously and to respond in a fair and proper manner.

2. SCOPE

- 2.1 Subject to Article 2.2 below, this Policy applies to employees at all levels and divisions of Phoenix Group and External Stakeholders.
- 2.2 To the extent that a subsidiary of the Company is separately listed on a stock exchange (a “**Listed Subsidiary**”) and has its own whistleblowing policy in effect as approved by its board of directors or relevant board committee, the procedures for handling complaints and whistleblowing for the Listed Subsidiary group shall follow such Listed Subsidiary’s whistleblowing policy in lieu of this Policy, unless otherwise required by the Company, the Listed Subsidiary or applicable laws.

3. RESPONSIBILITY FOR POLICY IMPLEMENTATION AND REVIEW

- 3.1 The Audit Committee of the Company (“**AC**”) has an overall responsibility for this Policy, but has delegated the day-to-day responsibility for overseeing and

implementing it to the Director of Internal Audit of the Company (“**Director of IA**”).

- 3.2 Management must ensure that all employees feel able to raise concerns without fear of reprisals. Local management is responsible to advise the Director of IA (who in turn shall update the AC) if any modification to this Policy is required for its compliance with local laws or regulations.
- 3.3 After the initial approval of this Policy by the Board of Directors of the Company (“**Board**”), the AC has the delegated authority and responsibility from the Board to review and amend this Policy, as and when appropriate, in order to ensure its effectiveness. Upon approval of an amendment to this Policy, the AC shall report such amendment to the Board.

4. TYPES OF MISCONDUCT, MALPRACTICE AND IRREGULARITIES

- 4.1 It is impossible to give an exhaustive list of the activities that constitute misconduct, malpractice or irregularities covered by this Policy but, broadly speaking, the Company would expect the Whistleblowers to report the following:
 - (a) criminal offences;
 - (b) failure to comply with any legal obligations or regulatory requirements;
 - (c) malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters;
 - (d) bribery or corruption;
 - (e) miscarriage of justice;
 - (f) violation of the code of business conduct and ethics and/or anti-discrimination and harassment policy of the Company;
 - (g) action which endangers the health and safety of any individual;
 - (h) action which causes damage to the environment;
 - (i) improper conduct or unethical behavior likely to prejudice the reputation of the Company; and/or

(j) deliberate concealment of any of the above.

5. REPORTING CHANNEL

- 5.1 Whistleblowers can raise concerns or lodge complaints either orally (applicable to the employees only) or in writing (to be sent to the email address(es) as stated below). While the Company does not expect the Whistleblower to have absolute proof of the misconduct, malpractice or irregularity described in this Policy, the disclosure or complaint must include clearly the reasons for the concerns and where possible, supporting evidence.
- 5.2 In general, the Company would normally expect employees to raise their concerns internally to their line manager or his/her immediate supervisor within the division/ department. The division/ department heads should in turn report the incident to the Director of IA in writing by email. In the event that the Whistleblower feels uncomfortable doing this, for example, in situation where the subject of the disclosure or complaint implicates the line manager or if the line manager is otherwise having conflicts of interest, then the Whistleblower shall raise the matter to the Director of IA directly by sending email to him.
- 5.3 Subject to Article 5.4 below, all written disclosures and/or complaints under this Policy shall be submitted to the Director of IA via email to whistleblowing@phoenixtv.com.
- 5.4 If the concerns raised implicate or otherwise involve the Director of IA, the Whistleblower may choose to report in writing to the Chairman of the AC (“AC Chair”) directly via email to acchair@phoenixtv.com.

6. ANONYMOUS REPORT

- 6.1 The Company encourages Whistleblowers to identify themselves when making disclosures or complaints. Proper investigation may be more difficult, delayed or impossible if the Company cannot obtain further information from the person making the disclosure/complaint.
- 6.2 Having said the above, however, the Company does accept anonymous disclosures and/or complaints, provided that these disclosures/complaints contain sufficient information to allow the Company and/or the investigating party to conduct an effective investigation. Disclosures/complaints without sufficient information and/or a method of contact may delay or prevent further investigation into the matter. The Company may discontinue investigations into

such disclosures/complaints and the Company's decision will be regarded as final. The Company retains the discretion to reopen investigations as and when appropriate, for example, if new relevant material information is made available.

7. PROTECTION FOR WHISTLEBLOWERS

- 7.1 Whistleblowers making genuine and appropriate disclosures/complaints under this Policy are assured of protection against any unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated.
- 7.2 The Company reserves the right to take appropriate actions against anyone (employees or External 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.

8. INVESTIGATION PROCEDURES

- 8.1 Unless otherwise directed by the AC, when a disclosure/complaint within the ambit of this Policy is received by the Director of IA (or, as the case may be, the AC Chair), he/she shall evaluate the matter and, if necessary, consult with the senior executives of the Company, including but not limited to, the Chief Executive Officer and/or the relevant Executive Vice President(s) (provided that they are not being implicated or otherwise having conflicts of interest in the matter) as to the appropriate course of action to take:
- (a) if such disclosure/complaint does not contain allegations of criminal offence, fraud, bribery or corruption, the appropriate action may include without limitation, conducting an internal enquiry/investigation of the matter (and corresponding delegation of investigatory responsibility to any appropriate party); or
 - (b) if such disclosure/complaint contains allegations of criminal offence, fraud, bribery or corruption, the appropriate action may include without limitation, escalation to the entire AC and/or other members of the Board, reporting the matter to the relevant law enforcement authorities and/or conducting an internal enquiry/investigation of the matter (and corresponding delegation of investigatory responsibility to any appropriate party).

- 8.2 If it is deemed appropriate and necessary to conduct internal enquiry/investigation into the relevant matter, every effort will be made to ensure it will not jeopardise any possible enquiry/investigation on the same matter by the relevant law enforcement authorities.
- 8.3 The format and the length of an investigation (if warranted) will vary depending upon the nature and particular circumstances of each disclosure/complaint made. The disclosures/complaints made may be:
- (a) investigated internally;
 - (b) investigated by an external third party, for example, auditors, counsel or other experts; and/or
 - (c) be referred to the relevant law enforcement authorities (once there is reasonable suspicion of a criminal offence, bribery or corruption, etc.)
- 8.4 During the investigation process, the investigating party may need to contact the Whistleblowers for further information. Whistleblowers are requested to cooperate with the investigation, including by making themselves available for interviews as required. Whistleblowers are required to preserve the strict confidentiality of the fact of the investigation and the content of any interviews/communications in relation to the investigation (except as required by law or regulatory authorities).
- 8.5 In respect of each disclosure/complaint, if the Whistleblower has provided a method of contact, the investigating party will notify the Whistleblower at various stages after a disclosure/complaint has been received, as soon as reasonably practicable and subject to any data privacy and confidentiality requirements:
- (a) acknowledging that the disclosure/complaint has been received;
 - (b) advising whether or not the matter is to be investigated; and
 - (c) if appropriate, giving an estimate of how long it will take to provide a final response.
- 8.6 If the matter is referred to the law enforcement authorities for investigation, the Company may not be able to take any further action on the matter, including the provision of any notifications under Article 8.5 above or Article 8.8 below.
- 8.7 The Director of IA will prepare reports on a periodic basis summarizing the disclosures/complaints received under this Policy and the progress of any follow up actions taken for the AC's information. For confirmed violations of the

internal code of business conduct and ethics and/or any corporate policies, the normal process is for the management, including the relevant senior executives (with the assistance of Human Resources department) to determine what disciplinary action is appropriate.

- 8.8 Upon conclusion of the investigation (if warranted), a written reply will be issued to the Whistleblower (if the Whistleblower has provided a method of contact), stating the outcome of the investigation, where reasonably practicable and subject to any data privacy and confidentiality requirements. Due to legal constraints, under no circumstances will the Company provide details of the actions taken or a copy of the investigation report.

9. FALSE REPORT

- 9.1 If a person makes a false report maliciously, with an ulterior motive, without reasonable grounds that the information in the disclosure/complaint is accurate or reliable, or for personal gain, the Company 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 actions, including the possibility of dismissal.

10. CONFIDENTIALITY

- 10.1 The Company 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.
- 10.2 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, the Company 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/complaint 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 the investigation process.
- 10.3 Equally, should an investigation lead to a criminal prosecution, it may become necessary for the Whistleblower to provide evidence, be interviewed by the law enforcement authorities and/or testify in court. In these circumstances, the

Company will, once again, endeavour to discuss with the Whistleblower the implications for confidentiality.

- 10.4 The Whistleblower should, however, know that under certain circumstances, the Company may have to refer the matter to the law enforcement authorities without prior notice or consultation with the Whistleblower.

11. RECORD RETENTION

- 11.1 Records shall be kept for all reported misconducts, malpractices and irregularities by the Company for not more than seven years (or such other period as may be permitted under the applicable laws) from the date of disclosure/complaint. After such period, the record may be destroyed unless such record is relevant to any pending or potential legal proceedings or as required by the relevant authorities, in which case, the relevant record shall not be destroyed and must be retained for the duration of the legal proceedings (and thereafter as necessary) and/or the period as required by the authorities.

(Recommended by the AC and adopted by the Board on 18 March 2022)