

Vanov Holdings Company Limited
Audit Committee
Whistleblowing Policy

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1 CONTEXT

The Board of Directors (the ‘Board’) of Vanov Holdings Company Limited (the “Company”) is committed to fostering a culture of compliance, ethical behaviour and good corporate governance across the Company. As part of its corporate governance program the Company promotes the importance of ethical behaviour and encourages the reporting of undesirable, unlawful and unethical behaviour.

The Company will not prejudice any Complainants (as defined in section 2) as a consequence of he or she raising with management in good faith any breach of law or any violation of the Company’s principles, standards or values or any other legal or ethical concerns.

This policy documents the Company’s commitment to maintaining an open working environment in which the Complainants (as defined in section 2) are able to report instances of undesirable, unlawful or unethical conduct without fear of intimidation or reprisal.

Undesirable, unlawful or unethical conduct is referred to in this policy as unacceptable conduct. Examples of unacceptable conduct are given in section 4 below.

The Company retains sole discretion to interpret or modify this policy and related benefits at any time.

2 SCOPE

This policy applies to all directors and employees of the Company and those who deal with the Company (e.g. customers and suppliers) (the “Complainants”).

References in this policy to the Company include references to the Company and its subsidiaries.

3 POLICY STATEMENT

The purpose of this policy is to:

- help detect and address unacceptable conduct;
- help provide a Complainant with a supportive environment in which he or she feels able to raise issues of legitimate concern to them and to the Company; and
- help protect people who report unacceptable conduct in good faith.

4 REPORTABLE CONDUCT COVERED BY THIS POLICY

Unacceptable conduct covered by this policy includes any conduct which:

- is dishonest, fraudulent or corrupt; or
- is illegal, such as theft, drug sale or use, violence (actual or threatened), harassment or intimidation, criminal damage to property or other breaches of

- the law; or
- is unethical, such as dishonestly altering company records or data, adopting questionable accounting practices or willfully breaching any code of conduct of the Company; or
- is potentially damaging to the Company or a Complainant or other person, such as unsafe work practices or substantial wasting of company resources; or
- may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests; or
- involves any other kind of serious impropriety; or
- involves any direct or indirect detrimental action against a Complainant as a result of the Complainant making a disclosure under this policy; or
- is in breach of laws in any of the overseas jurisdictions in which the Company operates.

5 COMPLAINT PROCEDURE

The Company has established a system for the reporting and management of complaints of unacceptable conduct.

It is expected that a Complainant will be able to resolve most concerns or queries relating to their employment with or engagement by, or the operations of, the Company by discussing them with:

- their immediate supervisor or another senior member of their business or functional unit; or
- their or any human resources manager; or
- the Chief Executive Officer; or
- the Chairperson of the Board; or
- the Chairperson of the Audit Committee.

Disclosures can be made in person or in writing. If the disclosure is made in writing, it should be sent to the immediate supervisor or another senior member of the business or functional unit, the human resources manager, the Chief Executive Officer, the Chairperson of the Board or the Chairperson of the Audit Committee as appropriate at No. 519, Section 2, Xinhua Avenue, Chengdu Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, PRC, in a sealed envelope clearly marked "Strictly Private and Confidential – To be Opened by Addressee" to ensure the confidentiality. All disclosures will be referred to the Chairperson of the Audit Committee for investigation.

A Complainant proposing to report unacceptable conduct should do their best to ensure that the report is:

- factually accurate;
- complete from first-hand knowledge; and
- made in good faith.

However, it is not the Complainant's job to investigate or prove a case of unacceptable conduct. On the other hand, the Complainant must not have been engaged in unacceptable conduct himself or herself.

6 INVESTIGATING REPORTS OF UNACCEPTABLE CONDUCT

6.1 Who investigates a report?

Where a report of suspected or actual unacceptable conduct is reported, a senior officer or appropriately qualified person of the Company will be asked to conduct a thorough investigation of the report.

In certain circumstances (for example where the report involves allegations of fraud or other criminal activity) the Chairperson of the Audit Committee may decide to appoint external investigators.

Managers of the Company will only be asked to investigate a matter if they can do so in an impartial manner. For example, a manager will not be asked to investigate any matter which relates to their own business unit.

Where a report of suspected or actual unacceptable conduct relates to a significant matter involving the Chief Executive Officer, the matter will be referred directly to the Board.

6.2 Investigation Procedure

The person appointed to investigate the report will be required to follow normal procedures of the Company for handling a complaint or disciplinary issue. This would generally involve:

- undertaking a fair, independent and discreet investigation into the substance of the report to determine whether there is evidence to support the matters raised;
- respecting individual confidentiality (see section 8 for further information on confidentiality);
- collecting all available data and verifying the reported information;
- in order to observe the rules of procedural fairness, interviewing any relevant person to understand their perspective;
- proceeding with due care and appropriate speed; and
- consulting or informing employee representative bodies as required.

Where the Complainant making the report has identified himself or herself, the investigating manager would be likely to begin by interviewing that person. However, his or her identity would not be made known to other parties without his or her specific consent or in the circumstances set out in section 8.1 below.

7 OUTCOME OF INVESTIGATIONS

7.1 What happens after an investigation?

At the end of the investigation, the investigating persons will report their findings to the Chairperson of the Audit Committee who will determine the appropriate response. This response will include rectifying any unacceptable conduct and taking any action required to prevent any future occurrences of the same or similar conduct.

Where issues of discipline arise, the response will also be in line with the Company's procedures for disciplinary matters. Where allegations of unacceptable conduct made against another person cannot be substantiated, that person will be advised accordingly and will be entitled to continue in their role as if the allegations had not been made.

7.2 What if I have been involved?

A Complainant reporting unacceptable conduct not in accordance with this policy, including where such person has committed or been involved in unacceptable conduct himself or herself, will not be immune from disciplinary action merely because they have reported the unacceptable conduct in accordance with this policy.

However, the person's conduct in making the report is likely to be taken into account in determining what disciplinary action is appropriate.

7.3 Will I be kept informed?

Once the matter is completed, a verbal report will be made to the Complainant reporting the unacceptable conduct. This report will explain the findings and actions taken to the fullest extent possible within commercial, legal and confidentiality constraints. Where the Complainant reporting the unacceptable conduct chooses to remain anonymous, alternative arrangements, if possible, will be made for providing a verbal report of the outcome of the investigation to that person.

8 PROTECTING CONFIDENTIALITY AND PRIVACY

8.1 Will my report be treated confidentially?

If a Complainant makes a report of unacceptable conduct under this policy, the Company will endeavour to ensure that person's identity is protected from disclosure.

Accordingly, the Company will not disclose the Complainant's identity unless:

- the Complainant making the report consents to the disclosure;
- the disclosure is required by law, rules or regulations, or ordered by any regulatory authority or the court;
- the disclosure is necessary to prevent or lessen a serious threat to a person's health or safety; or
- the disclosure is necessary to protect or enforce the Company's legal rights or interests or to defend itself against any claims.

The Company will also ensure that any records relating to a report of unacceptable conduct are stored securely and are able to be accessed only by authorised staff.

Unauthorised disclosure of:

- the identity of a Complainant who has made a report of unacceptable conduct; or
- information from which the identity of the reporting person could be inferred,

will be regarded as a disciplinary matter and unacceptable conduct under this policy and will be dealt with in accordance with the Company's disciplinary procedures.

8.2 Will I be protected if I make a report?

The Company is committed to protecting and respecting the rights of any Complainant who reports unacceptable conduct in accordance with this policy.

The Company will not tolerate any reprisals, discrimination, harassment, intimidation or victimisation against any person suspected of making a report of unacceptable conduct, or against that person's colleagues, employer (if a contractor) or relatives. Any such retaliatory action will be treated as serious misconduct and will be dealt with in accordance with the Company's disciplinary procedures.

A Complainant who intends to make a report under this policy may make a request for special protection measures if his or her identity is likely to be readily inferred from the nature of the information in the report. Requests will be considered taking into account both the Complainant's interests and those of the Company.

8.3 Can I make a report anonymously?

As described above, anonymous reports of unacceptable conduct may be made.

However, for an anonymous report to be investigated it must contain sufficient evidence to form a reasonable basis for investigation.

8.4 Privacy issues

To the extent that any of the information recorded by the Company constitutes "personal information" about the Complainant under applicable privacy law, it should be noted that:

- the purpose of the collection of that information is to assist the Company to respond to issues raised by the Complainant and to protect or enforce the Company's legal rights or interests or to defend itself against any claims;
- personal information may be used for the primary purpose for which it was collected or for any related secondary purpose that could reasonably be expected; and
- personal information may be disclosed as described under section 8.1 above.

The Company's policy is not to collect "sensitive information" without the consent of the person to whom it relates unless the collection is required by law, is necessary to prevent or lessen a serious and imminent threat to the person's (or another person's) life or health or is necessary in relation to legal proceedings (current, anticipated or potential). "Sensitive information" means information or an opinion about a person's racial or ethnic origin, political opinions, membership of a political association, religious beliefs or affiliations, philosophical beliefs, memberships of a profession or trade, membership of a trade union, sexual preferences or practices, criminal record or

health.

9 POLICY REVIEW

9.1 Reports provided under this Policy

Reports containing a general summary of the number and type of complaints together with a description of the nature and results of any investigation conducted as a result of the complaints will be compiled. In the compilation of these reports the identity of any Complainant who has made a report under this policy in accordance with this policy or any information which may enable that person to be identified will not be disclosed.

These reports will be provided to the Board and Chief Executive Officer or his or her delegate on a regular basis (the frequency to be determined by the Board from time to time) and to the Audit Committee.

A consolidated report will also be provided to the Audit Committee each year.

10 ACCOUNTABILITIES

10.1 Chairperson of the Board

The Chairperson of the Board is accountable for the effective implementation of the policy.

11 REVIEW OF THIS POLICY AND PROGRAMME

The Audit Committee will review this policy periodically.

The Board will use the reports provided under this policy to monitor and review regularly the effectiveness of the protection programme described in this policy.