

Madison Holdings Group Limited

麥迪森控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(the “Company”)

WHISTLEBLOWING POLICY

GENERAL

The Company is committed to the highest possible standards of openness, probity and accountability. In line with that commitment, the Company expects and encourages its employees, customers, suppliers and other stakeholders who have concerns about any suspected misconduct or malpractice within the Company to come forward and voice those concerns.

While the Company could not guarantee that the outcome of any ensuing investigations would satisfy those who raised the concerns, the Company will endeavour to respond to the concerns fairly and properly.

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.

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 audit committee of the Company (the “**Audit Committee**”) has overall responsibility for this policy, but has delegated day-to-day responsibility for overseeing and implementing it to the Head of Compliance. Responsibility for monitoring and reviewing the operation of the policy and any recommendations for action resulting from investigation into complaints lies with the Audit Committee.

The management of the Company must ensure that all employees, customers and suppliers would be able to raise concerns without fear of reprisals. All employees should ensure and all customers and suppliers are encouraged that they take steps to disclose any misconduct or malpractice of which they become aware.

MISCONDUCT AND MALPRACTICE

It is impossible to give an exhaustive list of the activities that constitute misconduct or malpractice but, broadly speaking, the Company would expect that the following be reported:

- (a) A criminal offence;
- (b) A failure to comply with any legal obligations;
- (c) A breach of rules or regulations;
- (d) A misappropriation of assets or funds;
- (e) An act of sexual harassment or discrimination;
- (f) A miscarriage of justice;

- (g) A financial impropriety;
- (h) An action which endangers the health and safety of any individual;
- (i) An action which causes damage to the environment;
- (j) The deliberate concealment of information concerning any of the matters listed above.

While the Company does not expect that each of the misconduct or malpractice reported will be supported by absolute proof, the report should at least show the reasons for the concerns. If a report is made in good faith then, even if it is not confirmed by an investigation, your concerns would be valued and appreciated.

FALSE REPORT

Employees who 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, may face disciplinary action, including the possibility of dismissal.

MAKING A REPORT

A report can be made verbally or in writing in the standard report form attached to this policy as Annex I.

For employees, the Company would expect the employee to raise his/her concerns internally to the employee's immediate supervisor (or his or her superior) within the department.

If you feel uncomfortable doing this, for example, your immediate supervisor (or his or her superior) has declined to handle your case or it is the immediate supervisor (or his or her superior) who is the subject of the report, then you should contact the Head of Compliance.

For customers and suppliers, you should report your concerns to the Head of Compliance.

If the report is extremely serious or in any way involves the Head of Compliance, the report should be made directly to the Chairman of the Audit Committee.

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

CONFIDENTIALITY

The Company 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 your identity. If such circumstances exist, the Company 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 the investigation.

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

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

ANONYMOUS REPORT

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

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

INVESTIGATION PROCEDURES

For quick reference, please refer to the flowchart in Annex II.

The Company will acknowledge receipt of your report within 3 [three] working days confirming that:

- Your report has been received;
- The matter will be investigated;
- Subject to legal constraint, you will be advised of the outcome in due course.

The Head of Compliance will be appointed to manage the report.

The Company 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) from the internal audit or compliance department will be appointed to look into the matter.

Where the report discloses a possible criminal offence, the Company will refer the matter to the Audit Committee. 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 Company will endeavour to discuss with you before referring a matter to the authorities. However, in some situations, the Company 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 Company will not be able to take further action on the matter, including advising you of the referral.

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

The investigation report will be reviewed by a committee comprising senior officers such as the Company Secretary, Chief Internal Auditor, Human Resources Director or Head of Compliance.

Possible outcomes of the investigation:

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

A final report, with recommendations for change (if appropriate), will be produced to the Audit Committee. The Audit Committee will review the final report and make recommendations to the Board.

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

If you are not satisfied with the outcome, you could raise the matter again with the chairman of the Audit Committee. In such a case, you should make another report explaining why you are not satisfied with the outcome and if there is good reason, the Company will investigate into your concerns again.

You could, of course, raise the matter with an external authority such as a regulator or a law enforcement agency. Please ensure that you have sufficient evidence to support your concerns before reporting your concerns externally. We encourage you to discuss your concerns with the Head of Compliance before making such a report externally. You should also consult your legal advisers.

MONITORING THE WHISTLEBLOWING POLICY AND PROCEDURE

The Audit Committee will review and monitor the effectiveness of this whistleblowing policy from time to time.

**ANNEX I
WHISTLEBLOWING REPORT FORM
CONFIDENTIAL**

The Company is committed to the highest possible standards of openness, probity and accountability. In line with that commitment, the Company expects and encourages its employees, customers, suppliers and other stakeholders who have concerns about any suspected misconduct or malpractice within the Company 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.

<p>Your Name/Contact Telephone Number and Email</p> <p>We encourage you to provide your name with this report. Concerns expressed anonymously are much less powerful but they will be considered as far as practicable.</p>	<p>Name: _____</p> <p>Employee <input type="checkbox"/> Customer <input type="checkbox"/> Supplier <input type="checkbox"/> <i>(please tick the appropriate box)</i></p> <p>Department and post: _____ <i>(to be filled in by employees only)</i></p> <p>Address: _____ _____</p> <p>Tel No: _____</p> <p>Email: _____</p> <p>Date: _____</p>
<p>The names of those involved (if known):</p> 	
<p>Details of concerns:</p> <p>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> 	

CONFIDENTIAL

**ANNEX II
INVESTIGATION PROCEDURES**

