

OBOOK HOLDINGS INC.

Whistleblower Policy

Executive Summary

OBOOK HOLDINGS INC.(with its subsidiaries, the “Company”) is dedicated to maintaining a high standard of accountability, transparency, ethics and integrity. The Whistleblower Policy (this “Policy”) establishes the framework for making, receiving, investigating, and addressing concerns reported by whistleblowers. It is intended to encourage employees, former employees, and other eligible whistleblowers to raise serious concerns so that the Company can address any misconduct. This Policy highlights the appropriate escalation procedures, references to relevant legislative terms and sets out the rights, responsibilities, and obligations of eligible whistleblowers and appropriate recipients.

This Policy contains guidance regarding:

- The policy scope and the valid concerns for whistleblowing.
- The procedure for reporting a whistleblowing concern related to the Company.
- The method for receiving a whistleblowing disclosure at the Company.
- The methodology for investigating disclosures.

1. Purpose and Scope

This Policy aims to establish a robust framework that encourages secure, ethical, and responsible whistleblowing practices, promoting a strict zero-tolerance policy towards fraud, corruption or any other form of wrongdoing or malpractice. This Policy is designed to safeguard employees and other eligible whistleblowers who wish to raise a concern within the Company.

This Policy aims to provide clarity on how the Company will support whistleblowers so that they:

- Understand what qualifies as valid whistleblowing concerns and what does not.
- Understand how to report their concerns.
- Feel encouraged to disclose information that strengthens robust corporate governance.
- Are well-informed of the measures that the Company will undertake following a disclosure.
- Are reassured that they will not be subject to unfair dismissal, retaliation, victimization, or detriment for their disclosures.

1.1 Who are the eligible whistleblowers?

Individuals qualify as eligible whistleblowers if they are, or have been, any of the following:

- An employee of the Company, both former and current.
- A client of the Company.
- A contractor, supplier, or other individual who has business dealings with the Company.
- Relatives, spouses or, dependents of any of the above.

1.2 Who are the eligible recipients?

When a disclosure is made to the Company by an eligible whistleblower, the staff member who receives and records the disclosure must promptly pass this information to the appropriate eligible recipients, as listed below:

- Executives, such as company directors or senior managers.
- Members of the internal audit team.
- Members of the compliance department.
- Individuals authorized by the company to receive whistleblower disclosures.

1.3 Source of authority

This Policy has been developed with consideration of relevant legislation, specifically the Whistleblower Protection Act of 1989 (WPA) and the Bank Secrecy Act of 1970 (BSA).

2. Whistleblower and Protection

Whistleblowing is understood as the act of disclosing information about wrongdoing, malpractice, or illegal behaviors or activities related to the Company.

2.1 Valid whistleblowing concerns

For protections to be extended to a whistleblower under the legislation, a disclosure must be made by an eligible whistleblower to an eligible recipient about a disclosable matter. This is known as a protected disclosure. All employees and eligible whistleblowers of Obook Holding Inc. and all its subsidiaries are protected by this Policy, regardless of their level, type of employment or location, if they disclose the following:

- Company violations of the law, rule or regulation.
- A criminal offense, such as accounting fraud.
- A substantial and specific danger to public health or safety.
- Damage to the environment.
- Gross management.
- A miscarriage of justice.
- Alleged cover-up of any aforementioned wrongdoing.

2.2 Non-valid whistleblowing concerns

It is crucial to distinguish between personal or work-related grievances. Personal grievances, such as interpersonal conflicts between the whistleblower and another employee, harassment, bullying and/or discrimination, fall outside whistleblowing protections unless the particular case has wider public interest implications.¹

2.3 Protection from legal action

Whistleblowers will not be subject to any criminal, civil or administrative liability for making a disclosure under this Policy. Any information provided will generally not be admissible in criminal and civil proceedings, except in cases where the information is found to be false.

2.4 Actions not protected

The wrongdoing an employee discloses must be in the public interest. While this Policy is intended to protect genuine whistleblowers against unjust treatment as a result of their disclosure, misuse of this protection by making false complaints with mala fide intention is strictly prohibited; such acts will result in serious disciplinary consequences.

2.5 Detriment to the whistleblowers

Eligible whistleblowers protected under the legislation should not face unfair personal disadvantages.

Detriments to the whistleblower include, but are not limited to:

- Unfavorable actions taken or threatened, such as denial of promotion, suspension, discharge, or any other form of adverse actions in the terms and conditions of employment.²
- Favorable actions not taken.³
- Any forms of discrimination.⁴

The Company strictly prohibits any form of retaliation, victimization, and detriment against a whistleblower as a result of making a disclosure.⁵ the Company will take all reasonable measures to safeguard whistleblowers from such retaliation.

¹ A disclosure is considered valid if the whistleblower genuinely believes it is made in the interest of the public. Yet, the “public interest” assessment has been debated. The UK applies the Chesterton test, which considers the nature and the impact of the wrongdoing, the number of people affected and who the wrongdoer is (Chesterton Global Ltd v. Nurmohamed [2017]).

² Whistleblower Protection Act; 5 U.S.C. § 2302(b)(8).

³ Whistleblower Protection Act; 5 U.S.C. § 2302(b)(8).

⁴ Taxpayer First Act; 18 U.S.C. § 7623(d).

⁵ Bank Secrecy Act; 31 U.S.C. § 5323(g).

Retaliation and/or detriment goes against Company's corporate values and any individual within the Company found to have retaliated against a whistleblower will be subject to disciplinary action, potentially including termination of employment. Such individuals may also face criminal or civil liability under relevant legislation.

2.6 Anonymity and confidentiality

A whistleblower is not required to disclose their identity throughout the entire process, i.e., making the disclosure, over the course of investigation, and receiving Whistleblower protections under this Policy.

The Company will treat all protected disclosures with strict confidentiality. and Information about the disclosure will not be shared with individuals not involved in the investigation unless:

- We have received prior written consent from the whistleblower.⁶
- We are legally obligated to do so.⁷
- It is reasonably necessary to investigate the allegations made in the disclosure, such as to prevent a serious threat to a person's health or safety.
- It is impossible to investigate while maintaining anonymity.

The Company will make all reasonable efforts to maintain the anonymity of the whistleblower, even in circumstances where disclosure of information may be required by law or necessary for an investigation.

If the Company or an eligible recipient discloses information that may lead to the identification of a whistleblower, outside of the exceptions listed above, individuals and/or Company may face disciplinary action or legal consequences under the legislation for breaching confidentiality or disclosing the identity of the whistleblower.

2.7 Protection of files and records

Unauthorized release of information to someone not involved in the investigation (unless authorized or required for the purpose of the investigation), without a whistleblower's consent, will constitute a breach of this Policy and will be dealt with under the Company's disciplinary procedures.

⁶ Whistleblower Protection Act; 5 U.S.C. § 1212(g).

⁷ Whistleblower Protection Act; 5 U.S.C. § 1212(g).

3. Procedures

3.1 Disclosing reportable conduct

A disclosure should be made where there is a belief that Company or person(s) related to the Company have engaged in reportable misconduct.

To make a protected disclosure, the whistleblower must have reasonable grounds to suspect reportable misconduct.

In making the disclosure, it is important to provide as much information as possible, such as:

- Date;
- Time;
- Location;
- Name of person(s) involved;
- Types of misconducts involved;
- Pertinent details about what happened;
- Possible witnesses to the events; and
- Evidence of the events (if any).

4. Investigation Process by the Company

4.1 Preliminary review

At the Company, eligible recipients are required to initiate investigations under the legislation upon receiving protected disclosures.

Following a whistleblowing disclosure concerning the Company, both confirmed and potential instances, the Company will conduct an initial assessment to determine suitability for a formal investigation. The Company may contact the whistleblower to request additional information to aid in the initial assessment and subsequent investigation.

4.2 Initial assessment

The Company is committed to acknowledging inquiries within two working days and aims to provide an initial response within seven working days of receipt. Based on the outcome of the initial assessment, the Company may proceed with a formal investigative process.

4.3 Formal investigative process

The Company will appoint an investigative team on a case-by-case basis comprising eligible recipients with relevant expertise and independence from the implicated parties to ensure an unbiased investigation process.

The investigation team will gain a comprehensive understanding of the matter, delving into the nature of the alleged wrongdoing, whether the persons involved are employees who have significant roles in internal control, whether it is a potential or confirmed instance, the context in which it has occurred and the potential impact it has on the company, its stakeholders or the general public from a financial or non-financial aspect.

During the course of investigating a disclosure, the Company will obtain a thorough understanding of the matter, which includes:

- Understanding the nature of the matter and the circumstances that brought it to attention.
- Identifying the nature of any potential legal or regulatory violations, including any applicable reporting obligations.
- Determining whether the matter is imminent.
- Assessing whether the matter relates to a single event or transaction or might apply to multiple events, transactions or parties.
- Establishing whether the situation is ongoing, pertains to past events, or a potential event in the foreseeable future.
- Evaluating the scope and number of individuals potentially involved or affected, as well as the potential impact on the Company, its stakeholders and the general public in social, financial and economic aspects.
- Evaluating the geographic or organizational groups involved and whether the matter has any cross-border implications, if identifiable.

Following the formal investigation, the appointed investigative team will present its findings, analysis, and recommendations to an ad-hoc committee convened by eligible recipients for final decision. This committee will include directors, C-level executives, audit personnel and legal counsel, ensuring a comprehensive review and deliberation process to determine the appropriate course of action.

4.4. Findings

All investigations will be conducted in a fair, independent and thorough manner, adhering to the principles of procedural fairness. Whistleblowers will receive updates and be informed of the investigation's final outcome and any necessary follow-up steps no later than 60 days from the date of reporting to the Company.

The Company will oversee the communication of investigation outcomes to relevant parties, including the whistleblower (if identified). Upon reaching a decision, the Company will promptly inform all concerned parties and implement any required remedial measures or disciplinary actions.

The Company will document the allegations, all investigative actions taken, relevant findings, the evidence relied upon to reach the conclusions, and recommendations. Where the investigation conclusions suggest a potential violation of laws or regulations that could result in substantial harm to employees, the Company itself, stakeholders or the general public, the Company will determine whether an immediate notification to the appropriate authority, such as law enforcement, is necessary.

5. Training, Communicating and Regular Review

The Company will ensure this Policy is effectively communicated to all employees. All the Company's staff must read, understand and comply with this Policy. Any Company's staff who breaches this Policy will face disciplinary action.

This Policy is owned and maintained by the compliance department and is approved by the Board of Directors. Additionally, it will be reviewed at least every 2 years from the effective date or earlier if deemed required by the Chief Compliance Officer to ensure it remains effective and relevant.

6. Further Information

You can seek advice from the Chief Compliance Officer if you are uncertain whether something is within the scope of this Policy. He/She can also inform you where to obtain comprehensive and independent information and advice on procedures, remedies, and protection available under local whistleblowing legislation.