



**SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)**

Whistleblowing Policy



1. Objective

The Board of Directors (the “**Board**”) of SF REIT Asset Management Limited (the “**Company**”), as manager of SF Real Estate Investment Trust (the “**Trust**”), is committed to maintaining high standard of business ethics for both the Company and the Trust and the Board considers a transparent whistleblowing policy (“**Policy**”) an essential element of good corporate governance.

The Board encourages employees and related third parties who deal with the Company and/or the Trust to raise their concerns of any irregularities, suspected misconduct, malpractice or impropriety within the Company and/or the Trust in confidence and without fear of reprisal or victimization.

This Policy shall be applied to all employees and other stakeholders including suppliers, service providers or business partners of the Company and the Trust and their respective subsidiaries. The scope of this Policy only covers the Company and the Trust, in relation to the operations of the Company and/or the Trust.

Whistleblowing acts as an early warning system for individuals to raise concerns on suspected misconduct or malpractice, but is not a tool for complaints or grievance.

2. Reporting Matters

Category of allegations include but are not confined to:

- (i) Breach of legal or regulatory requirements
- (ii) Criminal offences, breach of civil law and miscarriage of justice,
- (iii) Financing Reporting and Accounting – financial misconduct, internal controls or expenses report
- (iv) Business Operations – bribery, forgery, fraud or supplier/customers issues
- (v) Human Resources and Workspace - discrimination, harassment, retaliation, abuse, endangerment of health & safety
- (vi) Misappropriation, misuse of company assets
- (vii) Deliberate concealment of any of the above.



3. Reporting Channel

Any whistleblower can raise their concerns in writing to the CEO of the Company (sfreit_ceo@sf-express.com) without fear of victimization, discrimination or disadvantage.

If for whatever reason, you:

- (a) feel that you cannot report to the CEO about your concern or complaint, or
- (b) consider that your concern or complaint has not been handled by the CEO properly, or
- (c) prefer to report anonymously,

you can direct your concern or complaint and provide all the relevant information (including the background and history of the concern) and supporting documents and evidence to the Chairman of the Audit Committee of the Company, Mr. CHAN Ming Tak, Ricky by e-mail (sfreit.acchair@gmail.com).

The whistleblower may also send their concern or complaint together with any supporting documents in a sealed envelope to the registered office of the Company (Room 2002, 20/F., Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong) clearly marked “Strictly Private and Confidential – To be Opened by Addressee” to ensure confidentiality and his/her contact details.

The Company appreciates that there may be circumstances where you prefer to keep your identity anonymous. You should however bear in mind that if you choose to raise a concern anonymously it will be more difficult for the matter to be investigated and it may not be possible for you to seek protection under this Policy.

4. Investigation Process

The complaint recipient will respond to the whistleblower as soon as reasonably practicable after receipt of the communication:

- Acknowledging that the concern has been received;
- Advising whether or not the matter is to be investigated further and if so, what the nature of the investigation will be; and/or
- Giving an estimate of how long the investigation will take.



If there is evidence of criminal activity, activity on solicitation and acceptance of advantages or breach of legal and regulatory requirements, the complaint recipient may be legally obliged to inform the relevant public or regulatory bodies such as the police, the Independent Commission Against Corruption, The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong and/or other regulatory or law enforcement agents in the relevant jurisdiction, as appropriate.

5. Record Retention

All relevant information relating to the reported improprieties shall be retained, including details of corrective action taken, for a period as long as is necessary considered by the Audit Committee or a period may be specified by any relevant legislation.

6. Confidentiality

All concerns will be treated in a sensitive manner and where possible in the strictest confidence, although in some cases the Company and/ or the Trust may be legally required to disclose the information.

7. No Disciplinary Actions for Genuine Reporting

If you raise a genuine concern and is not making any compliant intentionally in bad faith, the Company will not retaliate or take any adverse actions against you, as a result of your reporting any suspected misconduct, or malpractice or cooperating with an investigation under this Policy. If a whistleblower makes a false report maliciously, with an ulterior motive, or for personal gain, the Company and/or the Trust reserves the right to take appropriate actions against the whistleblower to recover any loss or damage as a result of the false report. In particular, employees may face disciplinary action, including dismissal, where appropriate.

8. Adoption and Amendment

This Policy has been adopted by the Board. The Audit Committee shall monitor and review this Policy, and shall make recommendation on any changes as may be required to the Board for approval.

Adopted on 26 August 2021

Updated on 29 April 2024

Updated on 20 June 2024