

WHISTLEBLOWING POLICY

1. INTRODUCTION

1.1. PURPOSE AND PRINCIPLES

Swissquote Group Holding Ltd (the "Holding"), Swissquote Bank Ltd ("SQB") and their affiliates, including their respective branches and representative offices, and entities owned at 50% by the Group, such as Yuh Ltd (each a "Group Entity" whereas the Group Entities, SQB and the Holding together the "Group") are part of a listed group and, for most of them, active in the financial industry. As a result, the highest level of compliance and ethical behaviour is required from all Group Entities, their Board members, their employees and their contractors.

This Policy is intended to help maintain high standards of conduct, honesty and integrity by encouraging Board members, employees and contractors to "blow the whistle" and report established or suspected occurrences of criminal, illegal, unethical or otherwise irregular activities, behaviour or practices. The Group will deal with Whistleblowing Reports (as defined below) in a fair, objective, prompt, efficient and discreet manner.

Those who raise good faith concerns about an established or suspected Wrongdoing (as defined below) within the Group, as well as those who investigate the circumstances of such Wrongdoing, must be able to do so without fear of retaliation.

This Policy was drafted with a view to reflect best practices in Switzerland, knowing that no Swiss laws or regulations specifically address this subject.

This Policy should be read together with the Group's Code of Conduct.

1.2. SCOPE

This Policy applies to Board members and employees (including temporary employees and interns) of the Group Entities.

Group Entities can adopt separate whistleblowing policies ("Local Policies"). Such Local Policies must follow the key principles of this Policy, but can otherwise diverge from the requirements set forth herein, due to local requirements or otherwise. Compliance with a Local Policy applicable to the concerned Board member or employee will be deemed sufficient to establish compliance with this Policy.

The Group may require that outside contractors demonstrate that their organisation has adopted policies comparable to this Policy with respect to potential wrongdoings occurring within

their organisations. It may further require that contractors implement measures ensuring that Alleged Wrongdoings (as defined below) observed in the context of the contractor's engagement for the Group be reported to the Group.

1.3. DEFINITIONS

In this Policy, the following terms have the following meaning:

- "Allegation of Wrongdoing" means a report alleging the occurrence of one or more Wrongdoings (as defined below) within the Group, and "Alleged Wrongdoing" is to be construed accordingly.
- "Line Manager" means the person to whom an employee reports on a day-to-day basis.
- "Recipient" means the person who receives a Whistleblowing Report (as defined below) under this Policy.
- "Reporting Person" means the person who submits a Whistleblowing Report (as defined below) under this Policy.
- "Targeted Individual" means any person involved or potentially involved in an Alleged Wrongdoing.
- "Whistleblowing Report" means a communication submitted orally, in writing or by other means under this Policy, and which contains an Allegation of Wrongdoing.
- "Wrongdoing" means any criminal, illegal, unethical or otherwise irregular activity, behaviour or practice, as further defined in Section 2.2 below.

2. PRINCIPLES

2.1. GENERALITIES

For a person who works for an organisation, the decision to report potential Wrongdoings can be a difficult one to make due to the risk of retaliation. Reporting Persons should be protected from negative consequences when their Allegation of Wrongdoing is supported by facts and are made in good faith. Under no circumstances will the name of a Reporting Person be disclosed to a Targeted Individual without the Reporting Person's prior consent. Retaliation against a good faith Reporting Person, including informal pressure or harassment, will not be tolerated and will be treated as a serious disciplinary breach. If, however, a Whistleblowing Report is found to have been submitted with deliberately false Allegations of Wrongdoing, disciplinary action will be taken against the Reporting Person.

A Wrongdoing does not need to be certain for a Whistleblowing Report to be justified. Good faith belief in the actual or likely occurrence of a Wrongdoing suffices.

2.2. RELEVANT BEHAVIOURS

Whistleblowing Reports about the following Wrongdoings are in particular covered by this Policy:

- (a) Criminal misconduct (e.g. theft, bribery, embezzlement, forgery, fraud, insider trading, market manipulation or money laundering);
- (b) Wilful or negligent breach of legal or regulatory requirements (e.g. applicable FINMA regulations);
- (c) Material or repeated breach of the Group's internal rules or regulations (e.g. breach of the Group's policies regarding the trading of SQN shares by Board members or employees; unauthorised use of funds, misuse of personal data, misuse of client information; breach of the Group's security, health or safety guidelines);
- (d) Material breach or dereliction of duty (e.g. deliberate or reckless customer mistreatment, wilful mishandling or gross negligence in the preparation, evaluation, review or audit of financial statements, in the recording and maintenance of financial records, or in the maintenance of or compliance with internal accounting controls);
- (e) Unethical behaviour (e.g. violence or threats, wrongful termination, abuse of authority, discrimination (based on age, ethnic group, gender or otherwise), harassment (in particular sexual), bullying or mobbing (incl. violent or aggressive behaviour or the creation of a hostile work environment), regardless of whether the relevant behaviour represents a legal breach);
- (f) Other behaviours that entail a serious financial or reputational risk for the Group, a Group Entity, or their Board members, employees, suppliers or clients, or that may run against significant and/or overriding public interests; or
- (g) The concealment or the deliberate attempt to conceal any of the above.

With respect to Alleged Wrongdoings that occurred in the past, a Whistleblowing Report can be made under this Policy at any time. A Whistleblowing Report may also be made with respect to a Wrongdoing that has yet to materialise, where the Reporting Person has reasons to believe it may be perpetrated in the future.

In any case, an Alleged Wrongdoing must have a certain importance to justify a Whistleblowing Report. Minor breaches or issues must be reported to Line Managers and resolved at that level.

2.3. PROCEDURE TO SUBMIT A WHISTLEBLOWING REPORT

2.3.1. Recipients

If a Board member or employee of a Group Entity believes in good faith that a Wrongdoing occurred or may be perpetrated in the future, he or she can submit a Whistleblowing Report as follows:

- (a) The first point of contact to consider is the Line Manager.
- (b) If the Reporting Person is unable or unwilling to speak to their Line Manager, the Reporting Person may file his or her Whistleblowing Report with the Group Head Human Resources.
- (c) If none of the previous options are suitable, the Reporting Person may file his or her Whistleblowing Report with the Group Chief Risk Officer or the Group Chief Legal Officer.
- (d) If none of the previous options are suitable, the Reporting Person may file his or her Whistleblowing Report with the Chair of the Group Audit & Risk Committee.

The name and contact details of the persons referred to above can be found on the Group's intranet.

Whistleblowing Reports from contractors or their employees must be submitted in the manner contemplated in the relevant contractor's terms of engagement.

2.3.2. Format and channels

Board members and employees are encouraged to submit Whistleblowing Reports with a description of the facts and circumstances of the Alleged Wrongdoing that is as precise as possible (including whenever possible the history of the matter, the name of the persons/departments involved, the dates and places of the relevant events, and the nature of the Reporting Person's concerns).

Whistleblowing Reports can be submitted orally, via e-mail or ordinary letter and in free format. The Group provides a whistleblowing form (see annex) that Board members and employees can (but are not required to) use.

Inclusion of client identifying data must be avoided whenever a Whistleblowing Report is submitted via external channels (such as an e-mail sent from outside the Group's IT environment).

2.3.3. Anonymous reporting

Anonymous reporting is permitted. Reporting Persons are however encouraged to identify themselves when they submit a Whistleblowing Report, as anonymity may hinder subsequent investigations. The Group will not acknowledge receipt of anonymous Whistleblowing Reports, and will not inform anonymous Reporting Persons about the outcome of its investigations or of the actions that it may have taken in response to such reports.

2.4. TREATMENT OF WHISTLEBLOWING REPORTS

2.4.1. Responsible Person

The Recipient of a Whistleblowing Report will promptly transmit such report to the Chief Risk Officer (the "CRO"). In the event that the CRO is a Targeted Individual, the Whistleblowing Report will be communicated to the Chair of the Group Audit & Risk Committee, who will designate a person to supervise the matter (the CRO or the other person appointed by the Chair of the Group Audit & Risk Committee, as applicable, the "Responsible Person").

Unless the Whistleblowing Report has been submitted anonymously, the Responsible Person will acknowledge receipt thereof to the Reporting Person within seven days.

2.4.2. Investigation and other measures

The Responsible Person will act upon Whistleblowing Reports in a timely manner, and in particular designate the persons responsible for investigating the Alleged Wrongdoings (the "Investigators"), which may be the Responsible Person himself/herself. The Investigators must (i) have appropriate experience in both the matters being investigated and the investigation process, (ii) have no prior involvement in the Alleged Wrongdoing, and (iii) be located out of the reporting lines of both the Reporting Person and the Targeted Individuals. The Responsible Person will determine whether an outside counsel must be retained to support the Investigators.

The identity of the Reporting Person will not be disclosed to any Targeted Individual without the Reporting Person's prior consent. Other elements of the Whistleblowing Reports and subsequent investigations (in particular the identity of the Target Individuals) will be treated confidentially within the Group and will only be communicated on a need-to-know basis.

The Responsible Person and the relevant members of the management will consider whether steps are necessary or advisable to manage the relationship between the Reporting Person and the Targeted Individuals until the matter is resolved. The Responsible Person will also determine whether immediate action is necessary to preserve any evidence or to secure the Group Entities' rights against any Targeted Individual.

Targeted Individuals will be informed of the fact that they are being investigated. Such communication may however be deferred if it might jeopardise the Group's ability to effectively investigate the Alleged Wrongdoings or gather the relevant evidence. Targeted Individuals must in any event be heard and be given appropriate opportunity to defend themselves before decisions are made.

2.4.3. Measures post-investigation

Once the investigation is complete, the Responsible Person informs the Group's Executive Management and, if commanded by the circumstances, the Chair of the Group Audit & Risk Committee of its outcome. After consultation with the Chair of the Group Audit & Risk Committee (if commanded by the circumstances), the Group's Executive Management or the management of the relevant Group Entity, as appropriate:

- (a) take appropriate actions with respect to the Alleged Wrongdoings, including if appropriate the initiation of disciplinary proceedings (e.g. immediate dismissal) against the Targeted Individuals;
- (b) to the extent feasible and appropriate (considering in particular the Group's business secrets and the personality rights of the persons involved), inform the Reporting Person of the outcome of the investigation;
- (c) take appropriate measures to preserve the working environment of the Reporting Person and avoid any retaliatory measure or other negative consequences for such person, including whenever appropriate by reorganising the working relationship and reporting lines of the Reporting Person; and
- (d) determine whether the matter must be referred to regulatory, criminal or other governmental authorities.

To the extent possible, and unless required by applicable law or regulations, the actions outlined above will be taken without revealing the Reporting Person's identity.

2.5. RECORD KEEPING

The Responsible Person will make sure that records are kept of (i) all Whistleblowing Reports submitted, (ii) the investigations conducted, and (iii) the actions taken in response thereto. Within the Group, the records will be subject to the confidentiality regime that is applied to documents that contain client identifying data.

The records referred to above will be preserved as required by applicable Swiss law, but at least during ten years.

2.6. NO-RETALIATION POLICY / PROTECTION AGAINST MALICIOUS REPORTING

No person within the Group will be allowed to take retaliatory actions against a Board member or employee who submitted a Whistleblowing Report in good faith or who participated in the investigation of an Alleged Wrongdoing. Prohibited retaliatory actions include, but are not limited to, termination, disciplinary measures or proceedings, demotion, withholding of promotion, withholding of training, negative performance assessments, intimidation or ostracism.

Any Board member or employee who believes to be the victim of actual or threatened retaliatory actions can notify the Chair of the Group Audit & Risk Committee, the contact details of whom are outlined on the Group's intranet. Any retaliatory action is a serious breach of the terms of employment and will give rise to disciplinary measures by the Group, which may include the immediate dismissal of the concerned person(s).

The deliberate submission of a false Whistleblowing Report is also a serious breach of the terms of employment and will give rise to disciplinary measures by the Group, which may include the immediate dismissal of the Reporting Person.

2.7. TRAINING

This Policy or the Local Policies adopted by Group Entities are to become part of the terms of employment between each of the Group's employees and the relevant Group Entities.

SQB and other Group Entities must take adequate measures to make sure that their respective employees are adequately informed of the contents of this Policy or of the applicable Local Policies, as appropriate.

2.8. REPORTING

Unless the circumstances require an immediate report to the Group Board of Directors, the Executive Management provides information on the Whistleblowing Reports received as part of its quarterly reporting to the Group Board of Directors. The information provided to the Group Board of Directors will preserve the confidentiality on the Reporting Persons.

3. FINAL PROVISIONS

This Policy enters into force 30 days after its approval by the Board of Directors of Swissquote Group Holding Ltd.

Approved by the Board of Directors of Swissquote Group Holding Ltd on 8 March 2022.

Whistleblowing form

You may use this form to report a case.

First name: _____

Last name: _____

Important note: a report can be submitted anonymously. If your report is submitted in this manner, the relevant entity of the Swissquote Group will however not acknowledge receipt thereof and will not inform you of the outcome of any investigations made or actions taken in response to your report.

Preferred method of contact: _____

Categories applying to the reported case (tick as appropriate):

- (a) Criminal misconduct (e.g. theft, bribery, embezzlement, forgery, fraud, insider trading, market manipulation or money laundering);
- (b) Wilful or negligent breach of legal or regulatory requirements (e.g. applicable FINMA regulations);
- (c) Material or repeated breach of the Group’s internal rules or regulations (e.g. breach of the Group’s policies regarding the trading of SQN shares by Board members or employees; unauthorised use of funds, misuse of personal data, misuse of client information; breach of the Group’s security, health or safety guidelines);
- (d) Material breach or dereliction of duty (e.g. deliberate or reckless customer mistreatment, wilful mishandling or gross negligence in the preparation, evaluation, review or audit of financial statements, in the recording and maintenance of financial records, or in the maintenance of or compliance with internal accounting controls);
- (e) Unethical behaviour (e.g. violence or threats, wrongful termination, abuse of authority, discrimination (based on age, ethnic group, gender or otherwise), harassment (in particular sexual), bullying or mobbing (incl. violent or aggressive behaviour or the creation of a hostile work environment), regardless of whether the relevant behaviour represents a legal breach);
- (f) Other behaviours that entail a serious financial or reputational risk for the Group, a Group Entity, or their Board members, employees, suppliers or clients, or that may run against significant and/or overriding public interests; or
- (g) The concealment or the deliberate attempt to conceal any of the above.

Description of the matter:

Please describe the facts and circumstances of the matter as precisely as possible (including whenever possible the history of the matter, the name of the persons/departments involved, the dates and places of the relevant events, and the nature of your concerns).

Please submit your report as follows:

- a) If appropriate, to your Line Manager;
- b) If you believe that it is not appropriate to submit your report to your Line Manager, you can submit it to the following persons:
 - i. the Group Head Human Resources;
 - ii. the Group Chief Risk Officer or the Group Chief Legal Officer; or
 - iii. the Chair of the Group Audit & Risk Committee.

The contact details of the persons referred to above can be found on Swissquote’s intranet.