
CAPTIVISION INC.

WHISTLEBLOWER POLICY

The audit committee of the board of directors (the “Audit Committee”) of Captivision Inc. (together with its subsidiaries reported on a consolidated basis, the “Company”) has established the following Whistleblower Policy (the “Policy”) for the receipt, retention, investigation and treatment of complaints and concerns regarding corporate accounting practices, internal accounting controls, auditing and other legal and regulatory matters.

A. SCOPE OF MATTERS COVERED BY THE POLICY

1. The procedures set forth in this Policy relate to complaints and concerns (the “Reports”) of employees and other interested parties, including, without limitations, shareholders, of the Company (each referred to in this policy as a “Complainant”), regarding:
 - (a) questionable accounting, internal accounting controls or auditing matters (an “Accounting Allegation”), including, without limitation:
 - i. fraud or deliberate error in the preparation, review or audit of financial statements of the Company;
 - ii. fraud or deliberate error in the recording and maintaining of the Company’s financial records;
 - iii. deficiencies in, or non-compliance with, the Company’s internal control over financial reporting;
 - iv. misrepresentation or false statements regarding a matter contained in the Company’s financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission (including periodic or current reports);
 - v. deviation from full and fair reporting of the Company’s financial condition and results;
 - vi. substantial variation in the Company’s financial reporting methodology from prior practice or from generally accepted accounting principles;
 - vii. issues affecting the independence of the Company’s independent registered public accounting firm; and
 - viii. falsification, concealment or inappropriate destruction of corporate or financial records;
 - (b) possible non-compliance with (i) applicable legal and regulatory requirements or internal Company policies and procedures relating to adherence with such requirements or (ii) the Company’s code of conduct (the “Code of Conduct”), including, without limitation, as applicable (a “Legal Allegation”):

- i. legal and regulatory requirements or internal Company policies and procedures relating to the Company's status as a public company;
 - ii. health and safety matters;
 - iii. alleged discrimination, harassment, threats and physical violence;
 - iv. issues regarding the giving or receipt of gifts and entertainment;
 - v. misrepresentation or issues regarding conflicts of interest or competition;
 - vi. the misuse of assets;
 - vii. alleged violations of laws regarding anti-money laundering; and
 - viii. alleged violations of laws regarding the Foreign Corrupt Practices Act and improper payments; and
- (c) alleged retaliation against employees and other persons who make, in good faith, Accounting Allegations or Legal Allegations (a "Retaliatory Act").
2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by this Policy may be delegated to the chairperson of the Audit Committee or to a subcommittee of the Audit Committee.

B. PROCEDURES FOR MAKING COMPLAINTS

1. In addition to any other avenue available, any employee may, in their sole discretion, report to the Audit Committee or the General Counsel, the head of Internal Audit or other appropriate officer (the "Designated Officer"), openly or confidentially and/or anonymously, any Accounting Allegation, Legal Allegation or Retaliatory Act:
- (a) in writing to the Company, Attn: Audit Committee or the Designated Officer, at c/o Captivision Inc., Unit 18B Nailsworth Mills Estate, Avening Road, Nailsworth, GL6 0BS, United Kingdom;
 - (b) by calling the applicable contact number listed in Annex A at any time; or
 - (c) by accessing the Company's website and submitting a Report at any time.
2. Any other interested party may report to the Audit Committee or the Designated Officer any Accounting Allegation, Legal Allegation or Retaliatory Act, as set forth in Section B.1. above. Any such Report should be accompanied by the name of the person submitting the Report.
3. The Reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all Reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations.

4. The telephone hotline and website listed above are provided by an outside, independent service provider and allow any employee or other interested party of the Company and its subsidiaries to make a Report. Employees of the Company are able to submit a Report on an anonymous and confidential basis and are therefore not required to divulge their names.

C. TREATMENT OF REPORTS RECEIVED BY THE DESIGNATED OFFICER

1. The Designated Officer should, upon receipt of a Report and when possible and appropriate, acknowledge receipt to the Complainant who submitted the Report.
2. All Reports sent to the Designated Officer must promptly undergo an initial review by the Designated Officer who must:
 - (a) promptly forward to the Audit Committee any Report involving a senior official of the Company or having an actual or potential misreporting or loss to the Company that could have a material adverse effect on the Company's reputation or financial statements; and
 - (b) promptly determine whether to commence an investigation of all other Reports:
 - i. the Designated Officer may, in his/her reasonable discretion, determine not to commence an investigation if the Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or if the Report is not credible. This decision and the reasons for this decision shall be reported to the Audit Committee at its next ordinary meeting and shall, to the extent appropriate, be made known to the Complainant who submitted the Report. The Audit Committee may, however, not accept this decision, in which case it will determine whether the Audit Committee or the Designated Officer will investigate the Report, taking into account the factors described in paragraph D.2.b. below; and
 - ii. if the Designated Officer determines that an investigation must be conducted, he/she will promptly commence the investigation. The Designated Officer shall also promptly investigate other Reports as requested in writing by the Audit Committee. The Designated Officer shall report the findings of the investigations conducted pursuant to this Section to the Audit Committee in accordance with Section C.4.
3. The Designated Officer may consult with any member of management who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance in connection with the investigation of the Report. The Designated Officer may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and analysis of results, as necessary or appropriate.
4. The Designated Officer shall, at every Audit Committee's ordinary meeting, present a summary of all the Reports received or forwarded to them (including those Reports that the Designated Officer decided not to investigate) and all material developments, findings and conclusions of investigations since the previous Audit Committee meeting. The Audit Committee may or may not accept such findings and conclusions. The

Designated Officer shall provide such additional information regarding any Report or investigation as may be requested by the Audit Committee.]¹

D. TREATMENT OF REPORTS RECEIVED BY, OR FORWARDED TO, THE AUDIT COMMITTEE

1. The Audit Committee should, upon receipt of a Report directly from a Complainant and when possible and appropriate, acknowledge, or direct the Designated Officer to acknowledge, receipt of the Report to the Complainant who submitted it.
2. All Reports received directly by the Audit Committee or pursuant to Section C.2.a. above must promptly undergo a review by the Audit Committee:
 - (a) The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or the Report is not credible. This decision may, to the extent appropriate, be made known to the Complainant who submitted the Report.
 - (b) If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee or the Designated Officer or another member of management should investigate the Report, taking into account, among other factors that are appropriate under the circumstances, the following:
 - i. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
 - ii. How material is the misreporting or loss? The more material the misreporting or loss to the Company, the more appropriate it may be that the Audit Committee should undertake the investigation.
 - iii. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company or would have a material adverse effect on the Company's reputation or financial statements, that factor alone may weigh in favor of the Audit Committee conducting the investigation.
 - iv. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate it may be that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by analysts.

¹ NTD - To discuss regarding whether or not there will be a GC and who would be in this place

3. If the Audit Committee determines that the Designated Officer or another member of management should investigate the Report, the Audit Committee will notify the Designated Officer or such member of management, as the case may be, in writing of that conclusion. The Designated Officer or such member of management, as the case may be, shall thereafter promptly investigate the Report and shall report the results of the investigation to the Audit Committee in accordance with Section C.4. In the other cases, the Audit Committee shall promptly investigate the Report. In any event, the Designated Officer (and/or their designees) shall participate in each such investigation, unless such person is a subject of such investigation.
4. The Audit Committee may consult with any member of management who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance. The Audit Committee may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and analysis of results.

E. RESULTS OF INVESTIGATION

1. Upon completion of the investigation of a Report:
 - (a) the Audit Committee or the Designated Officer or such other member of management, as the case may be, will take, or will direct the taking of, such prompt and appropriate corrective action, if any, as in its/his/her judgment is deemed warranted; and
 - (b) the hotline service provider, the Audit Committee or the Designated Officer (and/or their designees), as the case may be, may contact, to the extent appropriate, each Complainant who files a Report to inform him or her of the results of the investigation and what, if any, corrective action was taken.
2. Where alleged facts disclosed pursuant to this Policy are not substantiated, the conclusions of the investigation may, to the extent appropriate, be made known to the Complainant who made the Report.
3. No action will be taken against any Complainant who makes a Report in good faith, even if the facts alleged are not confirmed by subsequent investigation. Also see Section G regarding the "Protection of Whistleblowers". However, if, after investigation, a Report is found to be without substance and to have been made for malicious or grossly inappropriate reasons, the employee or employees who made the Report could be subject to, as appropriate and in compliance with applicable law, disciplinary action, up to, and including, termination of employment.

F. COMMUNICATION TO EMPLOYEES AND OTHER INTERESTED PARTIES

1. The Company must disclose to employees in the Company's code of conduct that employees may, in their discretion, report to the Audit Committee or the Designated Officer either openly or confidentially and/or anonymously, an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Sections B.1. and B.3. The Company must disclose on the Company's website that interested parties may report to the Audit Committee or the Designated Officer an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Section B.

G. PROTECTION OF WHISTLEBLOWERS

1. Neither the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company will discharge, demote, suspend, threaten, harass, directly or indirectly, or in any other manner discriminate or retaliate, against any person who, in good faith, makes a Report to or who otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a Report. These prohibitions also apply to the Company's subsidiaries and affiliates whose financial information is included in the consolidated financial statements of the Company.
2. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, neither the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company shall (i) reveal the identity of any person who makes a Report and shall ask that their identity remain confidential, or (ii) make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

H. RECORDS

1. The Designated Officer shall maintain a log of all records relating to any Reports of an Accounting Allegation, a Legal Allegation or Retaliatory Act, tracking their receipt, investigation and resolution and the response to the person making the Report. The Company shall retain copies of the Reports and the log for a period of seven years, unless notified by the Designated Officer that such retention period shall be extended.

Effective Date: November 15, 2023

ANNEX A

CONTACT NUMBERS: REPORTING CONCERNS REGARDING ACCOUNTING AND OTHER MATTERS

<u>Toll-Free Telephone Number</u>
<u>+44 (0) (1865) 688 221</u>