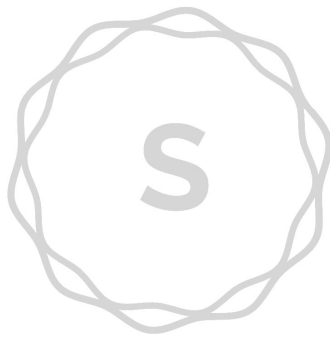


WHISTLE BLOWING POLICY



S H A N N O N

WHISTLE BLOWING POLICY

1. INTRODUCTION

- 1.01 This document sets out Shannon Advisors Private Limited (“SAPL”) policy on Whistleblowing (“the Policy” or “this Policy”). Whistle Blowing refers to the disclosure internally or externally by employees and other parties of malpractices, as well as illegal acts or omissions at work. The internal control and operating procedures in SAPL are intended to detect and to prevent or deter improper activities. However, even the best systems of controls cannot provide absolute safeguards against irregularities. The SAPL has the responsibility to investigate and report to appropriate parties, allegations of suspected improper activities and to take appropriate actions.
- 1.02 The whistle-blower is any person(s) including the employee, senior management, directors, customers, service providers, creditors and other stakeholder(s) of the SAPL who reports any form of unethical behavior or dishonesty to the appropriate authority. Employees are thus encouraged to use guidance provided by this Policy for reporting all allegations of suspected misconduct or improper activities.

2. POLICY STATEMENT

- 2.01 The SAPL is committed to achieving the highest possible standards of service and the highest possible ethical standards in all of its practices. To achieve these ends, it encourages freedom of speech and open communication. It also encourages its employees to use internal mechanisms for reporting any malpractice or illegal acts or omissions by other employees and senior management.
- 2.02 In line with these commitments, this Policy aims to provide an avenue for stakeholders to raise concerns and receive assurance that they will be protected from reprisals or victimisation for whistleblowing. This Whistle Blowing Policy is therefore intended to provide protection for anyone, including all categories of employees, who escalates concerns regarding the SAPL’s activities and practices, such as:
- a) Violations in the AML/CFT programmes, systems and processes;
 - b) Incorrect reporting;
 - c) Unlawful activities;
 - d) Unethical and inappropriate behaviour at all levels;
 - e) Activities that contravene other the SAPL’s internal policies; and
 - f) Practices that amount to improper conduct as regards the SAPL and its employees
- 2.03 The SAPL recognizes that its employees will often be in the best position to know when its interest is being put at risk and can act as an early warning system on a variety of issues and help uncover unethical and inappropriate practices in the workplace.

- 2.04 The SAPL also acknowledge that employees wondering whether to raise concerns or “blow the whistle” on wrongdoing will most likely fear that they may either not be listened to or that they will be putting their jobs at risk. To this end, legal protection becomes very important for a robust and effective Whistle Blowing Policy and/or Procedure. In the absence of any such laws, the SAPL has created a culture of openness which recognises the potential of its employees to make valuable contribution to the running of the SAPL and the protection of its overall interest.
- 2.05 The SAPL provides support for its employees who blow the whistle and act as watchdogs and has developed a work environment where a wide range of concerns can be raised, dealt with and resolved at local level without the whistleblowers entertaining the fear of being seen as troublemakers.
- 2.06 Furthermore, the SAPL appreciates that unless there are effective procedures in place which demonstrate the willingness on its part to listen and address concerns, its employees are more likely to take their concerns outside.
- 2.07 SAPL’s Whistle Blowing Policy is therefore designed to encourage its employees to raise concerns about malpractice, danger and wrongdoing internally without fear of any negative repercussion.

3.0 OBJECTIVES OF POLICY

3.01 The SAPL’s Whistle Blowing Policy seeks to:

- a) Ensure that relevant statutory and regulatory obligations are complied with;
- b) Encourage stakeholders to bring unethical conduct and illegal violations to the attention of an internal and or external authority so that action can be taken to resolve the problem. This will minimise the SAPL’s exposure to the damage that can occur when internal mechanisms are circumvented. It will also demonstrate to stakeholders that the SAPL is serious about adherence to codes of ethics, conduct and good governance;
- c) Provide avenues for employees to raise concerns and define a way to handle these concerns;
- d) Enable the Board and Senior Management to be informed at an early stage about acts of misconduct;
- e) Re-assure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with this procedure;
- f) Help develop a culture of openness, accountability and integrity; and
- g) Help foster good relations, avoid crisis management and minimise damaging incidents and unpleasant publicity.

4.0 BENEFITS

4.01 The benefits of the SAPL’s Whistle Blowing Policy include:

- a) It demonstrates the SAPL’s commitment to ensuring its affairs are conducted ethically, honestly and to high standards;
- b) It confirms the SAPL’s commitment to a culture of openness, accountability and integrity in line with the SAPL’s core values;

- c) It encourages employees to raise matters internally making undue wider disclosures less likely;
- d) It is good employment practices;
- e) It contributes to the efficient running of the SAPL and the delivery of its products and services;
- f) It helps curb corruption, fraud and mismanagement and curtail unethical and other sharp practices;
- g) It is a tool for upholding the reputation of the SAPL and maintaining public confidence;
- h) In deserving cases as contemplated in this Policy, the SAPL will permit covered persons to raise concerns independently from line management;
- i) This policy admits that employees may lawfully raise concerns externally; and
- j) It helps foster good relations, avoid crisis management, and minimise damaging incidents and unpleasant publicity.

5.0 SCOPE AND APPLICATION OF POLICY

5.01 This Policy governs the reporting and investigation of improper or illegal activities at the SAPL, as well as the protection offered to the "Whistleblowers".

5.02 The Policy covers concerns about actual or suspected irregularity or misconduct of a general, operational or financial nature within the SAPL, including but not limited to:

- a) accounting, internal accounting controls or auditing matters;
- b) money Laundering or Terrorism Financing (ML/FT) activities;
- c) violations of the SAPL's Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT) programmes, systems and policies;
- d) market abuse;
- e) insider trading/Insider abuse;
- f) breach of (client) confidentiality;
- g) theft;
- h) fraud;
- i) bribery or corruption;
- j) a criminal act, including corrupt practices;
- k) miscarriage of justice;
- l) damage to the environment;
- m) improper conduct or unethical behaviour;
- n) non-disclosure of interest;
- o) actions detrimental to health, safety or the environment;
- p) failure to comply with regulatory directives, administrative or internal policy and/or framework;
- q) failure to comply with legal obligations or laws;
- r) connected transactions;
- s) sexual or physical abuse of any employee, client, job applicant, service provider or any other relevant stakeholder;
- t) corporate governance breaches; and
- u) any act or action carried out to conceal the above listed acts.

5.02 complaints for which specific procedures have been established, for example, personal grievances of employees or certain types of labour law matters are excluded from the scope of this Policy.

5.03 This Policy does not change the SAPL's policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment, which will continue to be administered and reviewed by the SAPL's Human Capital Management and Administration Department.

5.04 This Whistle Blowing Policy and procedures apply to all employees of the SAPL, including independent consultants, interns and secondees.

6.0 PROTECTED DISCLOSURE

- 6.01 Any of the SAPL's employee who blows the whistle will be protected by the SAPL if the disclosure is made in good faith and is about issues within the scope as highlighted in item 5.0 above.

7.0 CONFIDENTIALITY

- 7.01 Every effort will be made to treat the whistle blower's identity with appropriate regard for confidentiality.
- 7.02 Protected reporting may be made on a confidential basis by the whistle-blower. Protected reporting and investigatory records will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation and to report results to Relevant Authorities as may be required by law or regulation.
- 7.03 In case the SAPL decides to refer an incident under investigation to a law enforcement agency, the SAPL reserves the right to do so without obtaining the consent of the employee(s) involved in the incident.
- 7.04 Neither a whistle-blower nor any other employee who provides information, who causes information to be provided or who otherwise assists in an investigation is allowed to discuss the details of the reported concern or any related investigation with anyone except the Compliance officer, unless specifically requested to do so by the Compliance officer or required by law and/or regulation (e.g. in a regulatory investigation or court hearing). In such cases, the whistle-blower's contribution does not affect the whistle-blower's rights and protection under this Policy, nor does it change any of the obligations as mentioned in this policy.
- 7.05 An exception to the confidentiality principle is when the SAPL is required by law or regulation to disclose information related to a whistle-blower's concern, including the whistle-blower's identity and/or the identity of the accused person(s), to an external party who is legitimately authorised.

8.0 ANONYMOUS ALLEGATIONS

- 8.01** This Policy encourages stakeholders to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be addressed appropriately by the SAPL, but due consideration will be given to:

- a) The seriousness of the issue raised;
- b) The credibility of the concern; and
- c) The likelihood of confirming the allegation from credible sources.

9.0 UNPROTECTED DISCLOSURE

- 9.01 Due to the fact that only disclosures made in good faith are protected under this Policy, if the whistleblower is acting purely on some ulterior motive, he/she may lose the available protection. Employees shall not use whistle blowing maliciously or as part of a strategy in a political campaign or personal vendettas and disputes, since the whistleblowing policy and procedures are specifically designed to tackle wrongdoing, violations and malpractice. Where false allegations are made maliciously by an employee, the whistleblower will be dealt with under the SAPL's Disciplinary Rules and Procedure.

10.0 RELATIONSHIP BETWEEN WHISTLEBLOWING AND DISCIPLINARY PROCEDURE

- 10.01 The SAPL's Whistle Blowing Policy does not only recognize the SAPL's existing disciplinary procedures, but also complements and modifies same. To this end, the harassment or victimisation of a whistleblower (including informal or other form of subtle pressures) and the failure or refusal of the Compliance officer or line manager to discharge his/her responsibilities in the face of a protected disclosure on the one part, and the act of whistleblowing under the above specified unprotected disclosure circumstances or on other willful, unreasonable or unfounded grounds on the other hand, will be considered a serious disciplinary offence which will be dealt with under the SAPL's disciplinary procedures.

11.0 COMPLIANCE OFFICER

- 11.01 Ms. Shivani Mehra, has been appointed as the Compliance officer for Whistle Blowing. she shall be a point of contact for concerns raised under the SAPL's Whistle Blowing Policy. The Compliance officer is expected to, at all times, be impartial and capable of taking an independent view on the concern raised. The Compliance officer shall, manage the Whistle Blowing Hotlines or dedicated e-mail address, as well as the internet portal, for anonymous whistle-blowing.

12.0 ROLES AND RESPONSIBILITIES

12.01 The Board of Directors

- a) The Board has ultimate responsibility for this Policy.
- b) It has the responsibility to establish a whistle-blowing mechanism for reporting illegal and unethical behaviour.
- c) It initiates disciplinary action required for any breach of this Policy by a member of the Executive Management Committee.
- d) Adopts and recommends this policy for the Board's approval.
- e) Supports the implementation of this Policy.
- f) Reviews reports on non-compliance with this Policy.
- g) Reviews the report of the summary of significant cases and the result of the investigation furnished by the Compliance officer.
- h) Familiarizes itself and adheres to the Policy as it relates to the Executive Management Committee
- i) Institutes and maintains measures and controls to ensure adherence to this Policy.
- j) Minutes any exceptions or deviations allowed in terms of this Policy.
- k) Review reports on non-compliance with this Policy.

12.02 Heads of Departments/Heads of Units (collectively referred to as "HODs")

- a) Familiarize themselves with and adhere to this Policy.
- b) Ensure that all employees in their respective Departments/Units familiarize themselves with and comply with this Policy.
- c) Ensure that all employees (current and new) in their respective Departments/Units are informed of the SAPL's Whistle-blowing Policy and expectations in relation to the confidential reporting (Whistle-blowing) process/mechanisms.
- d) Ensure any contractors, consultants or others are briefed on the requirements of this Policy.
- e) Where applicable, make formal application to the Compliance officer for any dispensations to the minimum requirements of this Policy.

12.03 The Compliance Officer must:

- a) develop, review and maintain this Policy;
- b) raise awareness in terms of this Policy;
- c) monitor adherence to this Policy and related procedures, as well as the implementation of his Policy;
- d) provide training and guidance in respect of this Policy;
- e) advise employees, line managers and HODs, where necessary; and
- f) Develop and maintain procedures to support the principles of this Policy.
- g) Participate in the review of this Policy.
- h) Review reported cases and recommend appropriate action to the MD/CEO and where issues affect Executive Directors, such issues shall be referred to the Board.
- i) Develop procedures to handle investigations, feedback and reporting.
- j) Provide a report to the board with summary of cases reported and the result of the investigations

conducted on those cases.

- k) Support respective units in providing training and advice to employees on the identification, management and adherence to this Policy.
- l) Facilitate any regulatory, internal/external audit or internal investigation in respect of this Policy;
- m) Ensure that whistle-blowing compliance status report is included in the SAPL's audited annual financial statements.

Employees must:

- n) familiarise themselves with and adhere to this Policy and related Whistle-blowing procedures;
- o) complete all relevant training on Whistle Blowing;
- p) ensure that known or suspected breaches of this Policy are reported to Compliance and/or the Compliance officer immediately;
- q) co-operate with the Compliance officer for any regulatory, internal/external audit or internal investigation in respect of this Policy;
- r) practice honesty, transparency and integrity in fulfilling their responsibilities as contained in this Policy and as employees of the SAPL. The SAPL encourages all employees and directors acting in good faith, to report suspected or actual wrongful conduct; and
- s) not directly or indirectly use or attempt to use their official authority or influence of their positions or offices for the purpose of interfering with the right of an individual to make a protected disclosure in line with this Policy

13.0 WHISTLEBLOWING PROCEDURE

The following procedure shall guide the process of whistle-blowing in the SAPL:

13.01 Raising a concern

An Employee should first make protected disclosure or raise concerns about a violation, wrongdoing or malpractice with his/her immediate manager. Where however it is not appropriate to go through normal management reporting channels because the matter is sensitive and serious (for example, if the whistle-blower believes his/her manager is involved), he/she should contact the Compliance officer or submit the concern via the designated whistle blowing portal. The Compliance officer to whom the concern is made will take steps to check that the whistle-blower has a reasonable belief and some evidence to back it up before he/she is advised on steps to take under the Policy.

13.02 The SAPL's Response

- a. The Compliance officer or Line Manager would, if requested, arrange an initial interview. The Compliance officer would re-assure the whistleblower that he/she would be protected from possible victimization and confirm from the latter if he/she wanted confidentiality and/or wanted to make a written or verbal statement. In either case, the Compliance officer or Line Manager would write a brief summary of the interview, which would be agreed by both parties.
- b. The Compliance officer or Line Manager or any other officer before whom the concern is first raised is advised to ask the covered person to:
 - i) make sure the situation warrants whistleblowing,
 - ii) look at who is suffering, his/her motives, relevant workplace policies of the SAPL and any other professional codes of conduct covering his/her work

- iii) consider the consequences of whistleblowing, for example, is he/she alone or is he/she supported by other colleagues and do these colleagues have the same sense of resolve on the matter(s); and
 - iv) reconfirm that he/she has the willingness to see the case through.
- c. If after thinking these issues through the employee still wishes to blow the whistle, the Compliance officer or Line Manager or any other officer before whom the concern is first raised could advise him/her to use the whistleblowing policy and gather information and facts that will support his/her case.
 - d. The Compliance officer or Line Manager would report to the MD/CEO who would set up any further necessary investigation.
 - e. If however, the employee under (iii) above elects not to pursue the whistleblowing process or otherwise reneges from pursuing the concern, the Compliance officer is obliged to independently investigate the concern and in the event there is merit, use the internal mechanisms in the system, including the internal audit to get to the root of the challenge for eventual determination by the Management or, in any matter affecting the Board of Directors.
 - f. Where a concern or violation involves the Compliance Officer (CO), the whistle-blower shall report such violations to the Board of Directors.
 - g. Where the concern is about the Board of Directors, the whistle-blower shall take his/her concern to the Compliance officer who will take steps to check that the whistleblower has a reasonable belief and some evidence to back it up. Alternatively, the whistle-blower may submit the concern using the SAPL's whistleblowing portal.
 - h. The Compliance officer shall report all reported issues to the Board of Directors and regulators. He is also empowered by this Policy to decide on how to proceed, which may include an external investigation.

13.03 The Investigation

- a) It may be necessary that certain investigations would be carried out in strict confidence (with the employee under investigation not being informed until necessary).
- b) The Compliance officer will give regular feedback on the outcome of the investigation to the whistleblower (but will not include details of any disciplinary action which will remain confidential to the individual concerned).
- c) If the investigation shows there is a case to be answered by any individual, the SAPL's disciplinary rules and procedures shall be used.
- d) If there were no case to answer, the Compliance officer will ensure the employee is protected, provided the disclosure was made in good faith.
- e) Disciplinary action will only be taken where a false allegation is made maliciously. Therefore, if the result of the investigation is that there is no case to answer, but the employee held a genuine concern and was not acting maliciously, the Compliance officer would ensure that the employee suffers no reprisals.
- f) Where the concern raised is sufficiently serious, an inquiry may need to be held.
- g) After the investigation, the Compliance officer will brief the Board about the outcome of the investigation.
- h) The Compliance officer will then arrange a meeting with the whistleblower to give feedback on any

action taken. (This would not include details of any disciplinary action, which would remain confidential.) The feedback will be provided within agreed time limits.

- i) A note of the concern raised and how it was resolved will be lodged with the Compliance officer.
- j) If the whistleblower is not satisfied with the outcome of the investigation, he/she will be notified of his/her right to escalate the matter to the next level of Management (depending on the stage from which it commenced) or to the Board of Directors or reminded of his/her right to make an external disclosure to a prescribed person, or where justified, elsewhere, notwithstanding the result of the investigation.
- k) Time limits shall be allocated for each stage of the procedure. If the time limits pass without any satisfactory action being taken, the concerns shall be raised at the next level.
- l) When negotiating over the recommendations of any investigation or inquiry, attempts will be made to get the best outcome possible in the circumstances, including accepting compromises with the SAPL taking action only on the concerns raised.
- m) If the investigation reveals that the Whistleblower is implicated in any wrongdoing, he/she is likely to receive a lighter sanction than might otherwise have been the case (unless the misconduct is so serious that no amount of co- operation or other mitigating conduct can justify a decision not to bring any action).
- n) Employees are encouraged to give the SAPL reasonable opportunity to respond to concerns, before taking any further action.

14.0 ESCALATION CHANNELS

- 15.01 Disclosures can be made via the whistle blowing link/portal provided on the SAPL's website, or via the dedicated email address and mobile number

15.0 REPORTING

- 16.01 The Compliance officer shall be responsible for rendition of all applicable regulatory returns regarding implementation of the SAPL's Whistle Blowing Policy.

17.0 OTHER POLICY ASSURANCES

- 17.01 The SAPL is genuinely committed to tackling malpractice and wrongdoing. Therefore, employees are encouraged to follow the procedures laid down herein to raise their concerns, if any.
- 17.02 Concerns raised and disclosures made in accordance with this Policy shall be dealt with quickly and within set time limits.
- 17.03 The SAPL guarantees the confidentiality for any whistleblower who requests same.
- 17.04 In the course of the dealing with any concern or disclosure, the SAPL shall ensure that feedback is provided about the progress and outcome of the investigation.

17.05 The SAPL shall be consistent in the awareness creation amongst covered persons that malpractice and wrongdoing will be dealt with seriously.

17.06 The SAPL shall maintain proper record of concerns and responses thereto.

18.0 POLICY REVIEW, AMENDMENTS, CUSTODIAN AND APPROVAL

18.01 This Policy shall be subject to periodic review by the Board, in line with changes in the SAPL's business model, business environment, material changes in statutory regulations, and critical economic and other factors that will materially alter the profile of the SAPL.

18.02 The Chief Compliance Officer shall be responsible for the ownership of the SAPL's Whistle-Blowing Policy. Custody of the Policy shall be domiciled with the Internal Audit.

18.03 This Policy shall be reviewed every 1 year (unless an earlier review is required)

