

# POLICY ON WHISTLEBLOWING

## 1. INTRODUCTION

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Vallibel Finance PLC (“Vallibel Finance”) seeks to conduct its activities professionally, honestly and with integrity. However, as with all organizations, it is impossible to completely eradicate the risk of unprofessional and unethical conduct, criminal behavior and mismanagement. The Company believes it has a duty to take appropriate measures to identify such situations, with a view to remedying the same. Accordingly, this Policy aims to provide a mechanism to enable employees of the Company to voice concerns internally, in a responsible and effective manner, when they reasonably suspect or discover information which they believe show serious malpractice or wrongdoing.

This Whistleblowing Policy encourages all personnel to raise concerns, expose irregularities, help uncover financial malpractices and prevent frauds without any fear of revenge or advance consequences.

## 2. SCOPE OF THIS POLICY

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This policy is derived from the existing comprehensive Whistleblowing Policy of the Company and shall always be read together with same for providing a channel, for all personnel to make Protected Disclosures in relation to any wrongdoing or improper conduct, which such personnel has become aware of or genuinely suspects based on his/her reasonable belief that any person has engaged or is preparing to engage in.

Set out below are some of the salient features of the policy outlining the roles and rights of the Whistleblower in providing information;

- (i) The Whistleblower’s role is that of a reporting party with reliable information. He/she is not required to act as a fact finder. The Whistleblower shall not act on his/her own in conducting any investigative activities and he/she has no right to participate in any investigative activity unless requested to do so.
- (ii) A disclosure of wrongdoing or improper conduct may also be made notwithstanding:
  - (a) The Whistleblower is not able to identify a particular person to which the disclosure relates; or
  - (b) The wrongdoing or improper conduct has occurred before the effective date of this policy.
- (iii) If the Whistleblower has engaged in any wrongdoing or improper conduct, a disclosure made under this policy shall not guarantee immunity from the consequences thereof.

- (iv) Should it be determined during preliminary assessment or investigation that the concern disclosed does not fall within the scope of this policy, such matter will be transferred to the appropriate person of the relevant department/s for appropriate procedures and actions to be taken, if considered necessary.

### **3. SAFEGUARDS**

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(a) Retaliation

Protected Disclosure/s under this policy must be raised in good faith and must not be made for the purposes of personal advantage or gain. A Whistleblower should have reasonable grounds for believing or suspecting that there is wrongdoing or improper conduct within Vallibel Finance.

A whistleblower who discloses any wrongdoing or improper conduct in good faith and in compliance with the policy shall be protected against any act of retaliation, as a result of such Protected Disclosure, even if it is later discovered that the Whistleblower is mistaken, however, this assurance will not be extended to an individual who maliciously raises a matter knowing it to be untrue.

If a Whistleblower has any reason to believe that he or she is being subjected to retaliation for having for having made a Protected Disclosure under this policy, the policy facilitates such Whistleblower to immediately report those facts to the Chairperson of the Audit Committee. Reporting should be done promptly to facilitate investigation and the taking of appropriate action.

(b) Protection of the Identity

Every effort will be made to keep the identity of the Whistleblower confidential, at least until any formal investigation is underway. In order not to jeopardize the investigation into the alleged malpractice or wrongdoing, the Whistleblower will also be expected to keep confidential the fact that a concern has been raised, the nature of the concern and the identity of those involved. Whistleblowers are cautioned that their identity may require disclosure, for reasons outside the control of the Company, such as if the legal process calls for such disclosure. In such a case the investigator is required to notify the Whistleblower and adopt the best way to proceed with the matter.

### **4. REPORTING PROCEDURES – PARTY TO WHOM DISCLOSURES ARE TO BE MADE**

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- (i) If the Protected Disclosure concerns an employee other than an Executive Director, the Whistleblower shall make such disclosure to an Assigned Officer of the Company,

who will report the matter to the Board Audit Committee. The Audit Committee shall assign an officer to act as the investigator and an investigation committee.

- (ii) If the Protected Disclosure concerns an Executive Director, the Managing Director and/or a Non-Executive Director, the Whistleblower shall make such disclosure to the Chairperson of the Board of Directors, who will direct the matter to the Board Audit Committee.
- (iii) If the Whistleblower has any personal interest in the matter, this fact must be disclosed at the outset.

## **5. TIME LINE**

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This Policy aims to resolve concerns raised in an impartial, respectful and timely manner through a process of thorough investigation. The investigation should commence within two (2) weeks of the Protected Disclosure, if the preliminary assessment warrants it. The investigation shall be finalized in a timely manner whenever possible, with the matter being resolved within sixty (60) days from the date of receipt of the disclosure. However, it is recognized that exceptional circumstances may exist where the resolution process may take longer.

## **6. ONGOING REPORTING REQUIREMENTS**

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An investigator is required to report all Protected Disclosures made, the status of all pending ongoing investigations and any action taken or to be taken as a result of the investigations as well as the status of the follow up action taken to the Audit Committee. A report approved by the Audit committee shall be submitted to the Board of Directors for further action, if the outcome of the investigation substantiates fraudulent or unlawful activities, which may have occurred within the Company.

## **7. REFERRAL TO EXTERNAL ENFORCEMENT AUTHORITY**

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Vallibel Finance reserves the right to refer any concerns or complaints to appropriate external regulatory authorities for independent investigation or initiation of legal action if and when necessary.

## **8. REVIEW OF THE POLICY**

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This policy shall be reviewed as and when necessary in accordance with the changes in the regulatory and business environment. Any revision or amendment to this policy shall be approved by the Board.

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