

2021

Whistleblowing Policy



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1. INTRODUCTION

Sewa Assets Management Limited (SEWA or The Company) is committed to a culture of corporate compliance, ethical behavior and good corporate governance. As part of this culture SEWA is committed to maintaining an open working environment in which employees and the general public are able to report instances of unethical, unlawful or undesirable conduct without fear of intimidation or retaliation and the same managed in a timely and appropriate manner.

This Whistleblowing Policy (The Policy) is therefore intended to provide:

- i. An avenue for raising concerns related to any illegal or unethical behavior such as fraud, corruption and other misconduct.
- ii. Assurance that those who disclose such information will be adequately protected and that action would be taken on the disclosure(s) made.

The Policy aims to create a work environment where employees, vendors, service providers, policy holders, financial advisors and other stakeholders are able to raise concerns on misconduct, irregularities or malpractices, without fear of harassment and/or victimization and with an assurance that their concerns will be taken seriously and investigated and the outcome duly communicated.

Employers and employees are key stakeholders and therefore expected to play a vital role in detecting and deterring malpractices, wrongdoing or irregularity. However, this is unproductive if there is reluctance due to fear of reprisal by way of harassment or victimization at the hands of the organization or group of people accused. This Policy aims to abate such scenarios.

It is however pertinent to note that this policy does not replace but complements the Staff Handbook, the Code of Business Conduct and Ethics, AML/CFT Policy and other approved policies and guidelines of the Company.

2. POLICY STATEMENT

This Policy offers protection from retaliation or reprisal to a Whistleblower, who makes any disclosure with respect to matters that could give rise to harmful violations in the organization, provided the disclosure is made in good faith. All staff should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/concealment will be deemed as complicity.

Any person (director, management staff, employee, financial advisor, client or service providers/vendors) who in good faith, has observed reportable misconduct and makes a disclosure pursuant to this Policy with respect to a harmful violation or potential harmful violation is referred to as a "Whistleblower" and is protected from any retaliation or reprisal by the company or any employee of the company. The disclosure contemplated herein should be true and reasonable.

"Good faith" in this case, means that the employee has a reasonably held belief that the disclosure made is true and has not been made either for personal gain or for any ulterior motive.

Suggested reporting lines are contained within this Policy and all matters shall be dealt with in a timely manner, with sensitivity and by the appropriate person.

3. OBJECTIVES OF THE POLICY

This Policy aims to set out the Company's written, formal whistleblowing policy, consisting of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate remedial action can be taken if concerns are deemed legitimate.

Specific objectives of the Policy are to:

- a. Encourage timely reporting of alleged malpractices/misconduct backed by supporting documents or physical/verifiable evidence.
- b. Provide a means for discreet and confidential channels for escalation of concerns without fear of reprisal.
- c. Ensure consistent and timely institutional response to reported improprieties by Whistleblowers.
- d. Ensure appropriate oversight by the Board Audit Committee, Board of Directors and Regulators.
- e. Serve as a means of preventing and deterring misconduct that may be contemplated but has not yet taken place.
- f. Protect the rights of the Company and that of its shareholders.
- g. Promote and develop a culture of openness, accountability and integrity.

4. SCOPE OF THE POLICY

This Policy is designed to enable whistleblowers report acts of impropriety to appropriate authorities. The report should however not be based on mere speculation, rumours, malice or gossip, but on personal knowledge of verifiable facts or circumstances to indicate that the reportable misconduct has occurred or likely to occur.

All staff are protected from victimization, harassment or disciplinary action as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.

Reportable misconduct includes without limitation to the following:

- a. All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft.
- b. Actions detrimental to Health and Safety or the Environment.
- c. Any form of criminal activity.
- d. Improper conduct or unethical behavior; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc.
- e. Failure to comply with regulatory or legal directives, administrative or internal policy framework.
- f. Other forms of corporate governance breaches.
- g. Insider abuse.
- h. Attempt to conceal any of the above listed acts.

This Policy impacts all employees of the Company, regardless of grade, location or function.

5. COMMITMENT TO THE POLICY

The Board of Directors and Management of the Company are committed to promoting a culture of openness, accountability and integrity and will not tolerate harassment, victimization or discrimination of a whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is true.

Therefore employees, stakeholders, and members of the public can raise legitimate concerns without fear and are given assurance that such concerns would be adequately addressed. Our Whistleblowing Policy is therefore fundamental to the Company's professional integrity. In addition, it reinforces the value it places on staff to be honest and respected members of their individual professions. It provides a method of properly addressing bona fide concerns that individuals within the organization might have, while also offering whistleblowers protection from victimization, harassment or disciplinary proceedings.

Whilst SEWA encourages disclosure of identity by the whistleblower where possible, it also appreciates disclosure under anonymity with re-assurance that such identity would be protected at all stages in any internal matter, except with the consent of the individual or in circumstances where the Company is unable to resolve the concern without revealing such an identity; for instance, if external legal action flows from the disclosure and the employee's evidence is required in court.

If an allegation is made in good faith but not confirmed by subsequent investigation, no action will be taken against the person concerned. However, an individual who makes an unsubstantiated claim, which is knowingly false or made with malicious intent, will be subjected to appropriate disciplinary action.

6. WHISTLEBLOWING PROCEDURE

This Whistleblowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to the whistleblower.

The whistleblower should however always clearly specify that he/she/they are making the disclosure within the scope of the Whistleblowing Policy in order to ensure that the recipient of the disclosure conducts the investigation within the ambit of the Policy and more importantly, protects the identity of the Whistleblower if required.

6.1 Types of Whistleblowing

There are two categories of Whistleblowers namely:

- i. Internal Whistleblowers - employees and financial advisors who are expected to report incidents of misconduct involving peers, supervisors/superiors or even top management staff to relevant reporting points.
- ii. External Whistleblowers - clients, vendors, service providers and other members of the public who report wrongdoings of employees to any of the following:
 - a. Head of Internal Audit/Control and/or
 - b. Head of Enterprise Risk Management and/or
 - c. Head of Compliance/Legal and/or
 - d. Managing Director/Chief Executive (MD/CEO) respectively.

6.2 Internal/External Whistleblowing Procedure

A Whistleblower may raise concerns either by declaration or anonymously through any of the following:

- a. Formal letter to any of the underlisted:
 - i. Board of Directors, Sewa Assets Management Limited
 - ii. Managing Director/Chief Executive Officer, Sewa Assets Management Limited
 - iii. Head, Internal Audit, Sewa Assets Management Limited
 - iv. Head, Enterprise Risk Management, Sewa Assets Management Limited
 - v. Head, Compliance/Legal, Sewa Assets Management Limited

- b. Call any of the dedicated numbers below:
 - i. Managing Director/CEO - 0809 284 9925, 0803 303 3107
 - ii. Head, Enterprise Risk Management - 0703 677 3402
- c. Dedicated whistle blowing e-mail: whistleblowing@sewaassetsmanagement.com

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Company through the approved channels after which the Policy would be amended accordingly.

In a rare case where the concern is received by staff other than the Heads of Internal Audit or Enterprise Risk management or Compliance/Legal or the MD/CEO, the staff to which the concern is directed shall be required to:

- a. Document and immediately forward the concern(s) to the Heads of Internal Audit or Enterprise Risk Management or Compliance/Legal or the MD/CEO
- b. If the concerns affect the Heads of Internal Audit or Enterprise Risk management or Compliance/Legal, the MD/CEO must be notified directly.
- c. Where such issues affect Executive Management, the Chairman of the Board Audit and Compliance Committee should be notified directly.
- d. if the concerns affect particular director(s), such concerns shall be referred to the Board of Directors for appropriate action within a reasonable time.

6.3 Reporting Format

The concern(s) shall be presented in the following format:

- i. Background of the concerns (with relevant dates).
- ii. Reason(s) why the Whistleblower is particularly concerned about the situation.
- iii. Supporting evidence for the allegations in the investigation (verifiable).

6.4 Investigating Process

The Heads of Internal Audit or Enterprise Risk Management or Compliance/Legal shall within seven (7) days of receipt of the concern from the whistleblower:

- i. Acknowledge receipt of the issue(s) raised.
- ii. Commence review to ascertain validity of claim and also determine whether the concerns fall within the scope of whistleblowing or not.
- iii. Disciplinary measures in line with the Staff Handbook shall be taken against any staff that receives concerns from a Whistleblower and fails to pass same to the appropriate authority.
- iv. The purposes of investigation are to:
 - a. Establish if a wrongdoing has occurred based on the concern(s) raised and if so, to what extent; and
 - b. To minimize the risk of further wrongdoing, prevent any further loss.
- v. Upon conclusion of the investigation, a detailed report shall be forwarded to the Head, Human Resources/Admin for appropriate actions in line with the approved policies of the Company.
- vi. If preliminary investigation shows that the concerns fall within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the investigating officer shall refer the matter to the appropriate quarters for further action. If criminal activity has taken place, investigating officer shall forward a report of the investigation to the Head, Compliance/Legal who may

then refer the matter to the police and where necessary, appropriate legal action taken.

- vii. Disciplinary sanctions must however be ratified by either the Executive Management, the relevant Board Committee, or the Board of Directors depending on the grade of the staff involved and in line with the Staff Disciplinary Procedure as contained in the Staff Handbook.
- viii. Where necessary, the Heads of Internal Audit or Enterprise Risk Management or Compliance/Legal or the MD/CEO will keep the Whistleblower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a Whistleblower may have recourse to the Board of Directors and the relevant Board Committees.

Furthermore, the Head of Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit Committee.

7. TIME LIMIT FOR INVESTIGATION

In line with the policy, SEWA is committed to prompt resolution of all concerns or issues raised. The Heads of Internal Audit and Enterprise Risk Management and Compliance/Legal shall endeavor to resolve all concerns within four weeks. In the event that the investigation of the whistleblowing complaint is not concluded within the stated timeframe, the investigating officer shall advise the MD/CEO accordingly, and report same to the relevant Board Committee Chairman.

8. PROTECTION/COMPENSATION FOR WHISTLEBLOWING

SEWA has an obligation to adequately protect the Whistleblower. Therefore, reprisal against any employee who in good faith reports a concern about illegal or unethical conduct will not be tolerated.

The Company is also committed to maintaining confidentiality to the fullest extent possible and provides assurance that all reports will be subject to appropriate investigation and conclusion through an efficient process.

Therefore, Whistleblowers are encouraged to disclose their names when filing reports to enhance credibility.

However, anonymous disclosures may be considered on the following discretionary basis:

The seriousness of the issues

The significance and credibility of the concerns

The possibility of confirming the allegation.

Whistle Blowers either Internal or External may be rewarded depending on the gravity of the case. Compensation may also be provided to Whistleblowers who may have suffered loss in the course of the process. This is however strictly at the discretion of Management/Board.

9. WIDER DISCLOSURE

Additionally, a Whistleblower (whether Internal or External) may elect to report to any other regulatory body with oversight on the Company's business. This is without prejudice to the right to take appropriate legal action.

Document Control Sheet

DOCUMENT CONTROL SHEET

Version and Update History:

Version	Date	Author	Change from Previous Version
1.0	JULY 2021	ERM Unit	

Approval List:

Name	Position	Signature	Date
	Legal & Compliance Unit		
	Enterprise Risk Management Unit		
	Managing Director		
	Chairman - Board Risk, Audit & Compliance Committee		

Distribution List:

Name	Version	Date
All Staff	1.0	JULY 2021
Partners, Clients, Vendors	1.0	JULY 2021

Policy Review

This policy is subject to continuous changes. In case there are no changes, then an annual review shall be performed.