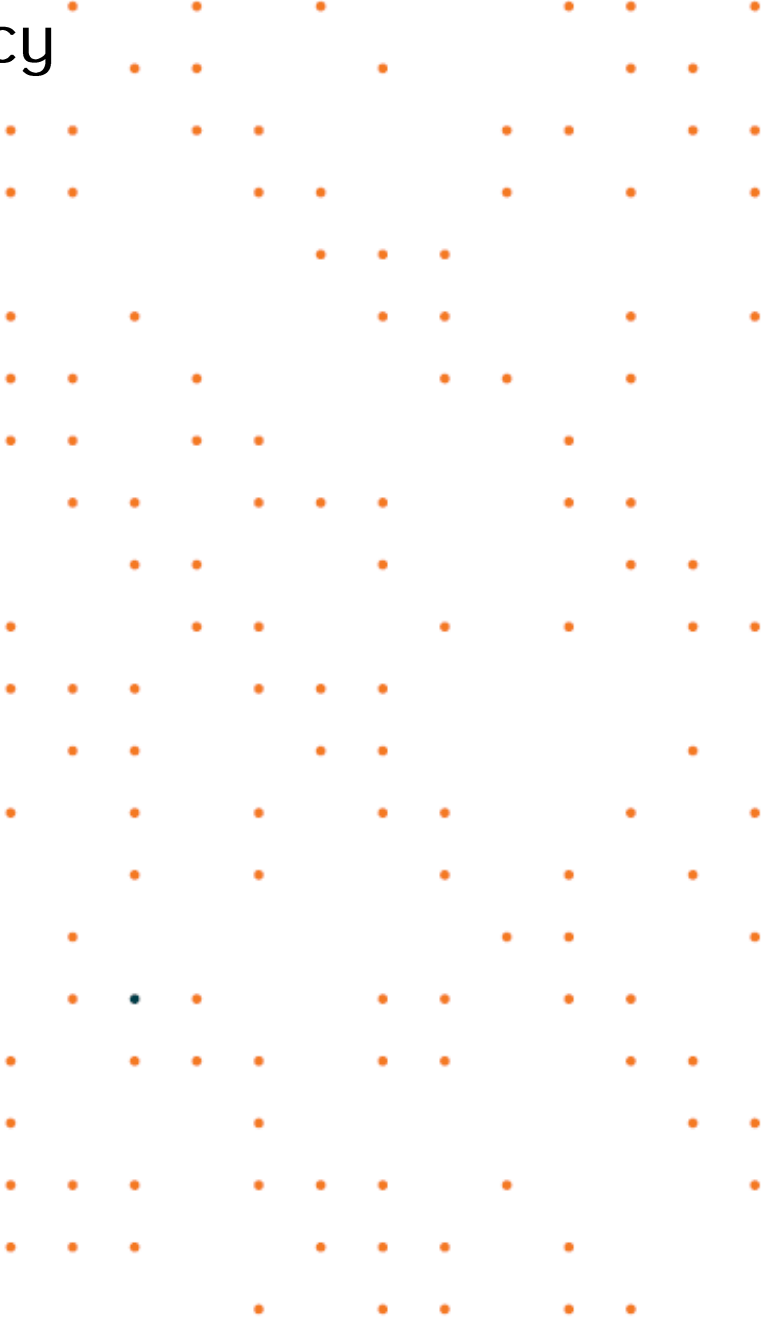




# Whistleblowing Policy

Owner: Risk & Compliance  
Approved by: The Board of Directors  
Users: All Departments  
Version: 1.0

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## 1 INTRODUCTION & PURPOSE

This document outlines the policies and procedures for whistle blowing function of the Company. The policy prescribes the fundamentals of whistleblowing, reporting procedures, investigation mechanism and communication with and confidentiality of the whistleblower. Compliance Department should ensure compliance of policies and procedures at all times.

## 2 GLOSSARY / ABBREVIATIONS

Sr. #	Abbreviation	Expansion
1	Inovert, or “the Company”	Inovert B.S.C, its subsidiaries and affiliated companies.
2	Policy	Whistleblowing Policy
3	BARC	Board Audit and Risk Committee
4	Good Faith	An employee shall be deemed to be whistle blowing in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the whistle blowing or where the employee knew or should have known that the whistle blowing is malicious, false or frivolous.
5	Unethical and Improper Practices	<ul style="list-style-type: none"> <li>a) An act which does not conform to approved standards of social and professional behavior;</li> <li>b) An act involving unethical business practices;</li> <li>c) Improper, wrongful or unethical conduct;</li> <li>d) Breach of Code of Conduct or morally offensive behavior.</li> </ul> In general, the above improper conduct will be seen in wrongdoing of a financial or legal nature, such as corruption, theft, fraud, misuse of Company property or cash, abuse of official position for personal gain, etc.
6	Whistle Blower	An employee of the Company who discloses in Good Faith and in writing any Unethical and Improper Practices to the Head of Risk and Compliance.
7	Alleged Wrongful Conduct	Violation of law, breach of duty of care, infringement of the Company’s Code of Conduct, misappropriation of monies and actual or suspected fraud or abuse of authority, of a financial or legal nature.
8	Adverse effect / Consequences	An employment related act or decision or a failure to take appropriate action by management which may affect the employee’s employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves, training or other privileges.

### 3 POLICY ADMINISTRATION

#### 3.1 Revisions and Updates

- The Head of Risk and Compliance of the Company will review, recommend and submit the policy and procedures to the Board for approval.
- The Policy shall be reviewed by the Head of Risk and Compliance at least annually or as and when there is significant change in the Company's business strategy and plans or regulatory change to ensure that it is in line with the Company's current practices and cater for other changes introduced by the Central Bank of Bahrain (CBB) and other regulatory authorities as applicable.

#### 3.2 Manual Administration

##### 3.2.1 Amendments

- All recommended amendments and changes will be approved by the Board.
- Any change to this Policy shall be consecutively numbered (Version Control) so that any missing updates may be easily detected.

Version No.	Reason of Update or Amendment	Date of Board Approval	Date of Shareholder Approval

##### 3.2.2 Storage and Policy Distribution

- The original copy of the approved policies and procedures shall be maintained permanently by the Head of Risk and Compliance.
- Head of Risk and Compliance shall ensure that the original copy of the policies and procedures are also signed by the Chairman / Chief Executive Officer (as applicable) prior to distribution.
- , A copy of the Policy will be made available on the Company's website, in case any third party intends to obtain the copy of this policy

#### 4 WHISTLEBLOWING

The reporting or the disclosure of a fraudulent activity or an attempt deemed illegal or malpractice which may have a possible impact on the Company's customers, employees, shareholders or reputation. Following are few examples of serious malpractices:

- 1) Fraud;
- 2) Corruption;
- 3) Bribery;
- 4) Conduct which is unethical or illegal;
- 5) Acting outside proper financial accounting, reporting and auditing standards;
- 6) Intentional negligence or non-compliance with the Company's internal controls and policies which results or facilitates fraudulent act;
- 7) A deliberate concealment of information; and
- 8) Mismanagement

#### 5 FUNDAMENTAL ELEMENTS OF THIS POLICY

- a. Employees will not lose any of their employment rights as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.
- b. All disclosures will be investigated thoroughly.
- c. All disclosures will be treated with utmost confidentiality and every effort will be made not to reveal the identity of the whistleblower and other concerned persons should the whistleblower so wish. However, the Company cannot guarantee providing anonymity to the identity of the whistleblower if external legal action follows the disclosure or the resolution of the concern requires revealing the name of the whistleblower. Should the Company have to reveal the identity of the whistleblower, it will inform the whistleblower.
- d. The Company is not accountable for maintaining anonymity where the whistleblower has told others of the concern.
- e. The Company expects the whistle-blower to maintain high level of confidentiality and not to disclose the matter with other employees of the Company.
- f. Breach of any confidentiality requirement under this Policy by any party involved in the investigation process of the incident reported will result in a disciplinary action.

#### 6 RAISING A CONCERN

- 1) The initial reporting can be verbal or in writing;
- 2) However, based on the Head of Risk and Compliance advise, the same must be documented via email, if the initial reporting was verbal;
- 3) The following details must be provided:
  - a) Type of Malpractice
  - b) Person(s) involved
  - c) Any evidence (if available)
- 4) You may report the matter by the following means:

**Report to Head of Compliance, and MLRO:**

- a) Handover the report to the Head of Risk and Compliance
- b) Send an email to [whistleblow@inoveest.bh](mailto:whistleblow@inoveest.bh)
- c) Send it by post addressed to:  
Head of Risk and Compliance Inoveest B.S.C

35<sup>th</sup> Floor, East Tower  
Bahrain Financial Harbour  
P.O. Box 18334 Manama  
Kingdom of Bahrain  
d) Via telephone: +973 17 155733

## 7 PROOF OF WRONGDOING TO REPORT ANY MATTER

You can raise your concerns even if you do not have a proof or evidence; however, it must not be a false allegation due to personal or professional rift.

Where possible and as applicable, include the following information in your email:

- a. An outline of the known or suspected wrongdoing;
- b. Details, to the best of your knowledge, about when, where and how it occurred;
- c. A list of the names of those suspected of being involved (both within the Company and externally);
- d. A list of the names of anyone who may have relevant information;
- e. Details of how you came to know about the suspected activities;
- f. An estimate value of the loss to the Company or another stakeholder holder known;
- g. Breaches of internal controls, policy, procedure or other requirements if you believe that took place;
- h. Any specific recommendations you have for actions;
- i. The name(s) of person(s) whom you have discussed this incident;
- j. Your name and contact details.; and
- k. Date and time of making the report.

It is recommended that you mention the subject of the email as “Whistle-blow”.

You are not expected to prove the wrongdoing that you have witnessed or suspect. However, you will be required to explain the reasons for your concern i.e. reporting of the matter.

## 8 REPORT BE PROCESSED

On receipt of the “Whistle-blowing incident”, Head of Risk and Compliance will provide you with an acknowledgement email.

Preliminary enquiries will then be made as confidentially as possible. If it is determined that further investigation is necessary, the case may be even referred to the relevant external body depending upon the nature and the seriousness of the incident reported.

The final investigation report will be submitted to the Head of Risk and Compliance for review and validation, before being submitted to the BARC.

## 9 COMPLETION OF THE INVESTIGATIONS

Subject to any legal constraints, the Company will communicate the findings of the investigation to:

- a) the person who raised the report;
- b) the individual(s) under investigation;

- c) the members of the BARC; and
- d) if appropriate, the members of the Company's management or external authorities who need to consider whether action should be taken on the basis of the findings.

Where an employee is found to be involved in any wrongdoing, they will be dealt with in accordance with employment law, any other applicable law.

All documents produced during the process represent evidence that should be preserved, protected and retained in accordance with the Company's record retention policy and applicable law. As these may pertain to confidential matters reported by whistle blowers, the hard copies documents will be stored in restricted access and the electronic data will be secured.

## 10 REPORT ON AN ANONYMOUS BASIS

- It is understood that disclosure made under this Policy may involve highly confidential and sensitive matter(s) and that you may prefer to make an anonymous disclosure.
- However, the Company actively encourages the employee to put their name and contact details when they report an incident. This is because anonymity makes it difficult to investigate the concern and impossible to liaise with the whistleblower to seek clarification or more information, as may be required.

## 11 PROTECTING THE WHISTLE BLOWER

- Any individual who in good faith reports any violation of the Code of Conduct & Ethics, non-compliance of Company's policies and/or rules, or financial misrepresentation and misappropriation, will be protected by the Company. The Company will not discharge, demote, threaten, harass or retaliate against such individual and will take appropriate actions to protect the whistle-blower.
- If the whistle-blower noticed that it has affected them adversely in any way, he/she has the right to make representations to BARC, who will consider the claim and make a determination on a case by case basis. Each decision will be deemed to be final.
- However, the Company may take appropriate disciplinary actions against a person, at its sole discretion, if upon investigation it is revealed that the report was merely made to defame the other person and was a result of any personal or professional conflict.
- While reporting an incident, the whistle-blower should take every care to ensure the accuracy of the information and ensure that they have understood the facts thoroughly. Even if the incident is not proven, it may carry a degree of reputational damage for the person to whom the reported incident relates to, which can be difficult to reverse. Employees are encouraged therefore to follow the highest professional corporate standards and to be as certain as they can be before reporting an incident.

## 12 CONFIDENTIALITY

The Company will protect the employee's identity. For this mechanism to be effective, the concerned parties must adequately be assured that the information given will be treated in a confidential manner and above all that they will be protected against retaliation from within and outside the Company.

The Company maintains as confidential, the employee identity unless:

- a. Such person agrees to be identified;
- b. It is a statutory requirement (particularly if it is essential to ensure that the right of the persons implicated to be given a fair hearing is upheld);
- c. Identification is necessary to allow the Company or the appropriate law enforcement officials to investigate or respond effectively to the disclosure;
- d. The person accused is entitled to the information as a matter of legal right in the disciplinary proceedings. In such a situation, the employee will be informed prior to revealing his or her identity. Notwithstanding this, however, the whistle blower shall at all times continue to be protected as described in (12) above.

## 13 COMMUNICATION OF THE WHISTLEBLOWING POLICY

This Policy will be delivered by the following means of communication:

- 1) Placing it on the Company's intranet to all staff of the Company.
- 2) Publishing on the Company's website to make it accessible to all other external parties to whom this Policy applies.