

# Whistle-blowing Policy

## Whistle-blowing Policy

1. Policy Statement
2. Applicability
3. Purpose
4. Fraud and Misconduct
5. What is Whistle-blowing?
6. Confidentiality
7. Types of Whistle-blowing
8. Re-election Reporting a Whistle-blowing Concern
9. Investigation and Outcome
10. Protection of Whistle-blowers
11. Notifications
12. The Limit for Investigation
13. Responsibility for the Policy

## Highlights

1. The Policy applies to all employees and prospective employees, contract workers, Directors, vendors and service providers, beneficiaries and other stakeholders of the Group.
2. The Purpose of the Policy is to encourage all improper, unethical or inappropriate behavior to be identified and challenged at all levels of the Group.
3. Every effort will be made to treat the whistle-blower's identity with appropriate regard for confidentiality.
4. Employees and other stakeholders are enjoined to report incidents of misconduct to the Group in a confidential and anonymous manner through the established reporting channels.
5. The earlier a concern is reported, the easier it is to take action. Delay may cause substantial losses to the Group and reputational damages.
6. The Group aims to encourage openness and will support members of staff who report concerns under this Policy, even if they turn out to be erroneous.
7. All reported cases which have been verified including status of ongoing investigations, outcome of closed investigations, and remedial actions taken will be reported to the Audit and Risk Committee through the Head, Internal Audit.

# Whistle-blowing Policy (cont'd)

## 8. Reporting a Whistle-blowing Concern

- a. Employees and other stakeholders are enjoined to report incidents of misconduct to the Group in a confidential and anonymous manner through the internal reporting channels (i.e. Manager, Head of Units, Head, Internal Audit and the MD) and/or the Independent Ethics Line Host;
- b. The earlier a concern is reported, the easier it is to take action. Delay may cause substantial losses to the Group and reputational damages. Therefore, as soon as you become aware of a situation indicating fraud, misconduct or danger as described above, you should report the concern to your Manager, Head of Unit, Head of Internal Audit or MD;
- c. Reports against a member of the Board (excluding the MD) should be reported to the Chairman of the Board of Directors and the MD. Any concern(s) against the MD should be reported to the Chairman of the Board of Directors;
- d. Alternatively, you can report any concerns through the Independent Ethic Line Host, where applicable; and
- e. Reported concerns may be difficult to investigate if the whistle-blowers do not provide sufficient information, we therefore encourage all whistle-blowers to provide detailed information that will facilitate efficient and effective investigation. Such information should include, but are not limited to the following:

## 8. Reporting a Whistle-blowing Concern (cont'd)

- Nature of the incident;
- People involved;
- Date of incident;
- Place of occurrence;
- How the incident occurred; and
- Any other useful information.

However, potential whistle-blowers are not discouraged from blowing the whistle even if they do not have all the required information as highlighted above.

## 9. Investigation and Outcome

- a. Once a concern has been reported (internally or through Ethics Line), the Head, Internal Audit or the recipients of the incident report will arrange to have an initial assessment carried out to determine whether the claim is credible and/or warrants further investigation. Where the claim is not made anonymously, the Group will inform the whistle-blower of the outcome of its assessment, and the whistle-blower may be required to provide further information. In the event of an anonymous report, the person who made the allegation may be informed through the existing emails or telephone channels;

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# Whistle-blowing Policy (cont'd)

## 9. Investigation and Outcome (cont'd)

- b. In some cases, the Group may appoint an investigator (who may be a member of staff with relevant experience, or an external investigator). The investigator may make recommendations for change to enable the Group minimise the risk of future wrongdoing;
- c. For reports made through the Independent Ethics Line, if in the course of investigation, there is a need to obtain further information from the whistle-blower, the Group will contact the Independent Ethics Line provider who will subsequently request for the additional information from the whistle-blower. Upon receipt of this information, the Independent Ethics Line provider will communicate same to the Group;
- d. For reports made internally, the Group will request for the additional information directly from the whistle-blower;
- e. The Head, Internal Audit or an independent external party will be charged with reviewing all reported cases and initiating appropriate action (except reports against him/her which should be sent to the Chairman of the Audit and Risk Committee or the MD); and

## 9. Investigation and Outcome (cont'd)

- f. Where an allegation or report against a trustee or employee or other member of the Group's staff is found to be valid, such person will be subject to disciplinary action. Such disciplinary action may include summary dismissal or other legal means necessary to protect the reputation of the Group, members of the Board, employees and stakeholders of the Group.

## 10. Protection of Whistle-blowers

- a. It is understandable that whistle-blowers are sometimes worried about possible repercussions of whistleblowing. To this end, the Group aims to encourage openness and will support members of staff who report concerns under this Policy, even if they turn out to be erroneous;
- b. Members of staff will not suffer any detrimental treatment as a result of reporting a concern. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with reporting a concern. If you believe that you have suffered any such treatment, you should report it formally to the Head, Internal Audit or directly to the MD or Chairman of the Board where you consider this more appropriate; and

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# Whistle-blowing Policy (cont'd)

## 10. Protection of Whistle-blowers (cont'd)

- c. Members of staff must not threaten or retaliate against whistle-blowers in any way. In the event that a whistle-blower is or feels victimized, the Group shall be obligated to employ appropriate tools to offer redress to the whistle-blower concerned following the necessary investigation of such victimization, in line with the provisions of 10 (b) above. Anyone involved in such conduct will be subject to disciplinary action which may lead to their summary dismissal.

## 11. Notification

All Heads of Units are required to notify and communicate the existence and contents of this Policy to all employees of their unit. New employees shall be informed of this Policy by the HR Unit as part of the normal induction program and a statement in this regard should be periodically submitted to the Head, Human Resources.

This policy shall be available on the Group's website as a "Read Only" document for all staff to access. Regular and periodic whistleblowing awareness sessions will be organized to continue to sensitize employees and other stakeholders on the benefits of using the whistleblowing platforms.

## 12. The Limit for Investigation

In line with the policy of the Group, Mutual Benefits is committed to prompt resolution of all concerns or issues raised.

In the event that the investigation of a whistleblowing compliant was not concluded promptly, the Head, Internal Audit must keep the MD and the Audit and Risk Committee abreast of progress.

## 13. Responsibility for this Policy

- a. The Board of Directors have overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns reported under this Policy;
- b. The Head, Internal Audit will be responsible for investigating all complaints of dishonest behaviour, fraud or misconduct and recommending actions in line with the Group's disciplinary procedures. Certain investigations will be outsourced to an external professional services firm if there is a potential conflict of interest in conducting the investigations internally or it is more appropriate to outsource because of the level of people involved in the allegations/whistles blown;

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# Whistle-blowing Policy (cont'd)

## 13. Responsibility for this Policy (cont'd)

- c. All reported cases including status of ongoing investigations, outcome of closed investigations, and remedial actions taken will be reported to the Audit and Risk Committee through the Head, Internal Audit; and
- d. This Policy will be reviewed by the Audit and Risk Committee every three (3) years and/or when there is a new regulation affecting the content of the Policy to ensure that its provisions continue to meet its objectives, the Group's legal obligations and to reflect leading practice. All amendments to the Policy will be approved by Audit and Risk Committee and the Board of Directors.

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