

ANCHORIA ASSET MANAGEMENT LIMITED Whistle Blowing Policy

Version 1.0

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1. Introduction

Anchoria Asset Management Limited (AAM) is committed in encouraging a high ethical standard in all its business activities. It has established a code of ethics that sets out the standard of conduct expected in the management of its business. All stakeholders are expected to comply with these standards in the discharge of their duties.

In furtherance of this, AAM's Whistleblowing Policy and Procedures provides a channel for the employee and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for the company to investigate alleged malpractices and take steps to deal with such in a manner consistent with the company's policies and procedures and relevant regulations.

Whistleblowing for the purpose of this policy is the act of reporting perceived unethical conduct of employee, management, directors, and other stakeholders by an employee or other persons to appropriate authorities.

2. Purpose

The purpose of this policy is to provide a mechanism for reporting and investigating suspected cases of illegal and unethical conduct and any other misconduct in the business activities and to reinforce the company's non-victimization policy for any stakeholder that reports concern in good faith.

This policy is in compliance with the requirements of various regulatory authorities with oversight on the activities of the company on whistleblowing.

3. Scope

The Whistleblowing Policy applies to reporting and investigation of fraudulent activities, illegal activities, and illegal conducts as well as safeguards available to whistle blowers. It does not apply to or change the company's policies and procedures for individual employee grievances and complaints relating to job performance as well as terms and condition of employment. These would be handled through the Human Resources department in line with provisions of the HR Policies as well as other applicable policies and procedures.

This policy covers the activities of AAM and it is without prejudice to the requirements by the regulators of the company to put in place a whistleblowing policy.

4. Responsibilities

The Internal Audit, Control & Compliance Officer shall have primary responsibility for the implementation of this policy. In addition, the following responsibilities shall apply:

S/N	Responsible Officer	Responsibilities
1.	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s) and provide further evidence at his/her disposal to aid investigation of the issue reported.
2.	Suspect	Suspect has a duty to cooperate during the period of investigation including provision of relevant

		information, documents or other materials as may be required by the investigator.
3.	Internal Audit, Control & Compliance Officer	<ul style="list-style-type: none"> The Internal Audit, Control & Compliance Officer is expected to handle all matters with high professionalism, confidentiality and promptly. He/She shall be independent and unbiased in carrying out investigation. The Internal Audit, Control & Compliance Officer has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistleblower. The Internal Audit, Control & Compliance Officer shall on quarterly basis provide to the chairman of the Board Risk & Compliance Committee a summary of all cases reported and the result of the investigation. The Internal Audit, Control & Compliance Officer/Investigator shall refrain from discussing or disclosing matters under investigation.
4.	Head, Human Resources	The Head of Human Resources of the company shall handle the report of investigation that relates to the entity's employees in line with the laid down disciplinary procedures as contained in the staff handbook.
5.	Board Risk & Compliance Committee	The Chairman, Board Risk & Compliance Committee through the Company's Secretary shall make available to all committee members quarterly report submitted by the Internal Audit, Control & Compliance Officer on whistleblowing concern(s) brought to the attention of the committee with dispatch.
6.	Internal Audit, Control & Compliance Officer	Review, update the whistleblowing policy and procedure and obtain requisite Board approval.

5. Definitions

For the purpose of this policy, the following definitions shall apply:

Whistle Blowing: this involves reporting events of misconduct or illegal activities relating to or affecting the company.

Whistle Blower: any person that makes a protected disclosure about illegal or fraudulent activities or improper conducts.

Safeguards: arrangement made by the company to protect a whistle blower.

Good Faith: this is when the whistle blower sends his/her report without malice or consideration of personal benefit and believes the report to be true to the best of his/her knowledge.

6. Applicability

This policy is applicable to all AAM stakeholders including:

- Employee
- Vendors and other service providers
- Business partners and clients
- Job applicant
- Official visitors

7. Reported Activities

The following activities shall be reported through AAM whistle blowing mechanism:

- Illegal activities
- Fraudulent activities
- Conflict of interest and abuse of office
- Unethical practices
- Insider dealing
- Misuse of physical and information assets
- Sexual harassment
- Activities that constitute danger to life and property
- All forms of bribery and corruption
- Living above ones means
- Under the influence of some substance
- Suppressed past criminal records.

8. Obligation of the Whistle Blower

The whistle blower shall take note of the following obligations:

- All whistle blowing reports should be made in good faith;
- All whistle blower reports should have reasonable ground to believe that the whistle blowing report is true; and
- The whistle blower should ensure that the report is not made with the intention of making some personal gains.

9. Allegation in Bad Faith

Allegation that are confirmed to be made in bad faith shall result in disciplinary actions.

10. Safeguards

- **Harassment or Victimization:** Anchoria Asset Management Ltd will not tolerate harassment or victimization for reporting concerns under this policy and shall take all necessary steps to protect any stakeholder that reports a concern in good faith.
- **Confidentiality:** Anchoria Asset Management Ltd shall treat all reports and reporters within the highest regard for confidentiality.
- **Anonymity:** Whistle blowing reports can be treated anonymously. However, Anchoria Asset Management Ltd encourages whistle blowers to put their names and contact information in the reports. So that appropriate follow-up questions and investigation can be handled properly.

11. How to Raise Concerns

- i. As a first step, staff members are encouraged to raise concern with their line managers or superiors. This depends, however on the seriousness and sensitivity of the issues involved and the people thought to be involved in the reported event.
- ii. In general, concerns are better raised in writing and sent in a sealed envelope addressed to Internal Audit, Control & Compliance Officer or through a dedicated email address - whistleblower@anchoriaam.com.
- iii. Concerns considered highly sensitive by the whistle blower as well as concerns relating to the Internal Audit, Control & Compliance Officer shall be sent Managing Director of Anchoria Asset Management Ltd using azubike.emodi@anchoriaam.com.
- iv. Concerns relating to the Managing Director of Anchoria Asset Management Ltd shall be raised in writing and sent in a sealed envelope addressed to the Chairman, Risk Management and Compliance Committee.
- v. It is a serious disciplinary offence for any person to seek to prevent communication of concerns from getting to the Internal Audit, Control & Compliance Officer or Managing Director of AAM or the Board Risk Management & Compliance Committee or to hinder any investigation arising from a whistle blowing report.
- vi. All stakeholders are encouraged to note that "the earlier a concern is raised" the easier it is to act.

12. Investigation of Reports

- i. All whistle blowing reports shall be thoroughly investigated.
- ii. Whenever necessary, whistle blowers who indicated their names may be called upon to provide necessary evidence to support concerns raised in the report.
- iii. The outcome of investigation shall be communicated to the whistle blower (where the whistle blower indicated his/her name)
- iv. The company shall take disciplinary measures against offenders for all confirmed events.
- v. The Internal Audit, Control & Compliance Officer shall provide regular reports to the Managing Director on whistle blowing reports received in the company and the status of investigation.

13. Review of Policy

This policy shall be reviewed every two years by the policy owner, and may be amended, subject to approval, if deemed necessary.