
WHISTLE BLOWER POLICY



**PAK OMAN ASSET MANAGEMENT
COMPANY LIMITED**

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i. Introduction

1.i General

Whistle-blower policies are generally intended to make it easier for members of staff to be able to report irregularities in good faith, without having to fear that their action may have adverse consequences.

Pak Oman Asset Management Company Limited is committed to operating practices with the highest possible standards of service, delivered in an ethical, professional and legal manner. The company's interactions with customers, suppliers and other requires trust, and all of the company's directors including the CEO, officers, and employees (herein referred to as "personnel") must maintain strict compliance with all applicable laws and regulations.

The company has adopted a code of conduct that establishes specific expectations regarding the behavior of its personnel, and is committed to maintaining an effective internal control environment to detect and to prevent or deter improper activities. Effective internal controls can also ensure the accuracy of the company's financial reporting and related disclosures. However, even the best systems of internal controls cannot provide absolute safeguards against irregularities; intentional and unintentional violations of laws, regulations, policies and procedures may occur, and the company has a responsibility to investigate and address allegations of suspected fraudulent, wrongful, or improper activities.

The Whistle-blower Policy of Pak Oman Asset Management Company Limited (hereinafter called "POAMCL" or "the Company") is a key element for safeguarding the Company's integrity. It is aimed at enhancing the Company's transparency and underpinning its system for combating practices that might damage its activities and reputation.

This Whistle-blower Policy serves to provide a new channel for the company's staff to raise concerns, expose irregularities, help uncover financial malpractices, prevents frauds, eliminate personnel harassments and attend to grievances of those associated without any fear of reprisal or adverse consequences. The scope of the policy will mainly cover the cases that escape the existing normal procedures and systems.

Protecting the integrity and reputation of POAMCL requires active support of all members of the Company's staff, who are required to report incidents of suspected fraud, corruption, collusion and coercion, and other serious infringements of the rules and policies in force at the Company. Members of staff must also cooperate in investigations into such incidents.

It is to be noted that this Whistle Blowing Policy shall only be considered as effective, proviso to, all the steps as defined in this policy have been complied with.

By creating an environment of trust and maximum protection for the members of its staff, the Company wants to encourage them to cooperate in full. It is putting in place arrangements that will ensure that members of staff who report irregularities in good faith are afforded the utmost confidentiality and greatest degree of and most effective protection possible against any retaliation or reprisals, whether actual or threatened, as a result of their whistle-blowing.

1.ii Basic principles

The basic principles of the Company's Whistle-blower Policy are as follows:

- the persons concerned must have an appropriate channel for Whistle- blowing and communication without any fear of retaliation for whistle-blowing.
- members of staff must not under any circumstances be subject to reprisals for Whistle- blowing;
- members of staff who report incidents in good faith must be protected and their identity must insofar as possible remain confidential;
- the reported incidents shall be verified in the appropriate manner and, if they are confirmed, the Company shall take all necessary steps to identify appropriate remedies;
- the basic rights of any person implicated by the reported incidents must be respected, whilst ensuring that the procedures provided for are effective.
- **The person making any complaint should clearly identify himself and address the matter / issue to the concerned person, as instructed in para III (ii) of this policy.**

1.iii Scope of the policy

The POAMCL's Whistle-blower Policy applies to all POAMCL staff members and any other person providing the Company with services, including consultants and other service providers under contract to the Company (grouped together for the purposes of this document under the term "staff member(s)").

II. Definitions

II.i Allegations

This refers to accusing before proving with evidence.

II.ii Fraud

This means an intentional twisting of the truth or concealment of facts.

II.iii Improper conduct or Wrongdoing

For the purpose of this policy, improper conduct or wrongdoing is defined as:

- corrupt conduct;
- fraudulent activity;
- Non-Financial allegations such as sexual harassment that would, if proven, constitute by any employee of POAMCL :
 - reasonable grounds for dismissing or dispensing with, or otherwise terminating, the services of the company's personnel who was, or is, engaged in that conduct; or
 - reasonable grounds for disciplinary action.

II.iv Malicious

Intent to cause harm without justification and regard for legal rights.

II.v Protected Disclosure

For the purpose of this policy, protected disclosure is defined as:

"Any communication in good faith based on reasonable grounds that discloses or demonstrates an intention to disclose information that may evidence a wrongdoing or improper conduct"

II.vi Whistleblowing

For the purpose of this policy, Whistleblowing is defined as:

"The deliberate, voluntary disclosure of individual or organizational malpractice by a person who has or had privileged access to data, events or information about an actual, suspected or anticipated wrongdoing."

II.vii Whistleblower

For the purpose of this policy, a Whistleblower is defined as:

"any employee, who makes or attempts to make a disclosure of improper conduct or wrongdoing."

III. Whistle Blowing Activities & Disclosures / Procedures For Lodging Complaints

III.i Whistleblowing Activities & Disclosures

- Allegations of suspected fraudulent act, wrongdoing, or improper conduct by the company's Personnel
- Allegations of suspected wrongdoing or complaints relating to the money laundering or financing of terrorism.
- Allegations of suspected wrongdoing or complaints relating to the company's accounting, internal controls, auditing, or financial reporting matters.

III.ii Reporting Procedures

(a) Reporting of cases of improper conduct by the company's Personnel

In the event of improper conduct or a serious infringement of the Staff Code of Conduct, cases of bullying, harassment and those concerning dignity at work are to be reported to the **Head of Human Resources**.

(b) Reporting of cases of alleged fraud & corruption, money laundering or financing of terrorism

For cases of alleged fraud, corruption, collusion or coercion, or any other unlawful activity that is detrimental to the financial interests of the Company, the member of staff is required to inform the **Head of Audit** forthwith.

For cases of money laundering and financing of terrorism the member of staff is required to inform the **Head of Compliance**.

The above 3 Heads of Departments, under the chairmanship of MD/CEO shall constitute the Whistle Blowing Unit and will report the proceedings/findings to the Board Audit Committee. In case of any implication/allegation on any of the members of the committee, the Committee shall be reconstituted on the direction of MD/CEO.

If the use of the established reporting mechanisms is not appropriate in view of the circumstances or nature of the incidents (for instance, if there is a conflict of interest or a risk of reprisals, the intended recipient of the report is personally implicated, or the authority initially alerted fails to take appropriate action), the member of staff may report the matter to the **Chief Executive Officer**.

Reports are to be made in writing (email, memo, or letter) to assure a clear understanding of the issues being raised. Such reports should be factual rather than speculative, and contain as much specific information as possible, including name(s), dates, places, events, employee's perception of why he/she suspects the fraudulent act, wrongdoing, or improper conduct in accounting, internal controls, auditing, or financial reporting.

IV. Anonymous Disclosures

Anonymous complaints will be discouraged and will not attract any action thereon.

V. Disclosure To External Bodies

Complainant is not allowed to disclose internal concerns to any of the external bodies unless required by the law and will be subject to Disciplinary action in case he / she found guilty of breach of secrecy.

VI. Handling Complaints

- Initial inquiries / assessments of the complaint will be made by the respective recipient, as mentioned above, with a view to decide whether it meet the criteria laid down in Whistleblowing policy, and to determine whether an investigation is required. Some concerns may be resolved by agreed action without the need for investigation.
- An investigation will only be conducted if the allegation / information are sufficiently specific and contains adequate corroborating evidence to warrant an investigation.
- In case of Anonymous Complaints, Management reserves the to investigate the background / source of the complaint.

Members of staff are required to cooperate in any official investigation, audit or similar request. No members of staff including the Management of the Company may use their position to prevent other members of staff from exercising their rights or complying with their obligations as indicated above.

VII. Protection For Whistleblowers

VII.i Principle

Any staff member who reports an irregularity, provided that this is done in good faith and in compliance with the provisions of this policy, shall be protected against any acts of retaliation.

For the purposes of this policy, "retaliation" is defined as any action or threat of action which is unjustly detrimental to the whistleblower because of his/her report, including, but not limited to, harassment, discrimination and acts of vindictiveness, direct or indirect, that are recommended, threatened or taken against the whistleblower.

“Good faith” can be taken to mean the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the member of staff reasonably believes the transmitted information to be true.

Staff members, who make a report in bad faith, particularly if it is based knowingly on false or misleading information, shall not be protected and shall be subject to disciplinary measures.

Further, the Management reserves the right to take strict disciplinary action against an Anonymous Complainant, if the allegations are proven to be unsubstantiated and/or of with malafide intentions.

VII.ii Protective measures

The protection of a person reporting an irregularity shall be guaranteed first of all by the fact that their identity will be treated in confidence. This means that their name will not be revealed, unless the whistleblower personally authorizes the disclosure of his/her identity or this 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. In such a case, the Company shall be required to notify the whistleblower before revealing their identity.

Where members of staff consider that they have been the victim of retaliation for reporting an irregularity or have good reason to believe or fear that they are exposed to a risk of retaliation as a result of their reporting an irregularity, they shall be entitled to complain to the Head of Human Resources or the Head of Audit and request that protective measures be adopted.

The authority approached shall assess the circumstances of the case referred to it and may recommend to the Chief Executive Officer (CEO) that temporary and/or permanent measures that are necessary in the interests of the Company be adopted with a view to protecting the staff member in question.

VII.iii Penalties for those taking retaliatory action

Any form of retaliation undertaken by a staff member against any person for reporting an irregularity in good faith is prohibited and considered to be a breach of the loyalty and professional ethics requirements of the Staff Code of Conduct. In such a case disciplinary

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measures shall be taken.

Members of staff will be informed of the measures taken by the Company following the discovery of acts of retaliation for reporting an incident. The information provided will not contain any data that will enable the people concerned to be identified.

VIII. Rights of Persons Implicated

Any POAMCL staff member implicated by reports of irregularities must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case. In any event, findings referring to a staff member specifically by name may not be made upon the completion of the above-mentioned procedure, unless that staff member has had the opportunity to put forward their comments in keeping with the principle of respect for the right to be given a fair hearing, as interpreted by the laws and regulations.

After having heard the implicated staff member, or after having requested the latter to put their case in writing if, for objective reasons, it is not possible to hear them directly, the CEO shall decide on the measures required in the Company's interest.

Since the reporting of irregularities and/or the ensuing procedure will involve dealing with personal data, such data shall be managed in keeping with the principles and rules provided for in the regulations applicable to the Company.

IX. Administration of the Policy

The Head of Human Resources in agreement with the Head of Compliance & Audit, shall propose to the CEO any necessary amendments in the policy.

EXTRACTS FROM THE CIRCULAR RESOLUTION NO 3 DATED JUNE 21, 2022
APPROVAL OF WHISTLE BLOWER ON

BOARD RESOLUTION:

“Resolved that the Whistle Blower Policy of the Company be and is hereby approved.”

Regards,



Haajra Jafri
Company Secretary