

CONFIDENTIAL



WHISTLEBLOWING POLICY

Version 8

NORSAD WHISTLEBLOWING POLICY

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NORSAD WHISTLEBLOWING POLICY

1. Foreword

Norsad Capital Limited is committed to high standards of ethical, moral and legal business conduct. In line with this commitment and Norsad Capital's commitment to open communication, this policy aims to provide an avenue for employees and applicable stakeholders to raise concerns to appropriate authorities with reassurance that they will be protected from reprisal or victimisation for whistleblowing. The policy also intends to encourage and enable employees to raise serious concerns within Norsad rather than ignoring a problem or 'blowing the whistle' outside.

In addition to such reports from employees, genuine reports of misconduct or malpractice from external parties are also encouraged and addressed per the Norsad Capital Complaints Policy and Procedure. Such complaints will also be treated confidentially and investigated by the Head of Audit and Compliance or other identified person/s. It should be noted, however, that external complaints are distinct from internal whistleblowing reports as no legal protection against retaliation or reprisal can be assured.

2. Definition of Whistleblowing

Whistleblowing is a process for the anonymous submission of suspected wrongdoing by an employee of Norsad or a third party who has concerns about unethical misconduct that an employee of Norsad may be seen to be doing or involved in. To blow the whistle on someone is to alert a third party that, that person has done, or is doing something wrong. So literally, "whistleblowing" means that one makes a noise to alert others to misconduct.

3. Authority for Whistleblowing Policy

The overall authority for this policy rests with the Board of Directors via the Governance Committee (GC).

Management has responsibility to facilitate the implementation of this policy and to ensure that employees are able to raise concerns, without fear of reprisals, in accordance with the procedure set down below. Management shall report any issues taken up under the Whistleblowing Policy to the Governance Committee.

4. Scope

Norsad Capital has introduced these procedures to enable employees to raise or disclose concerns about malpractice in the workplace at an early stage and in the right way, and they apply in all cases where there are genuine concerns, regardless of where this may be and whether the information involved is confidential or not.

The term 'malpractice' includes, but is not limited to:

- unlawful and criminal activity related to work or outside of work;
- breaches of legal obligations;
- direct or indirect actions causing damages to the environment;
- incorrect or misleading financial reporting;
- activities that are not in line with Norsad policies and guidelines, including the Ethical Code of Conduct for the Employee of Norsad Capital Limited;
- negligence of employee health and safety; and
- a miscarriage of justice has occurred, is occurring or is likely to occur.

If an individual raises a genuine concern and is acting in good faith, even if it is later discovered that they are mistaken, under this policy they will not be at risk of losing their job or suffer any form of retribution as a result, provided the disclosure is made:

- in the reasonable belief that that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and
- in good faith without malice or mischief.

This assurance will not be extended to an individual who maliciously raises a matter they know to be untrue or who is involved in the malpractice.

5. Procedure for Raising a Concern

All employees have a duty to report concerns they have, or information provided to them about corrupt activity of any employee, supplier or any other third party with any association with Norsad. Any person who has a reasonable basis for believing a corrupt act has occurred has a responsibility to report the suspected act immediately.

If an employee believes that actions of anyone (or a group of people) do or could constitute malpractice, they should raise the matter with the following persons:

Concerns over:	Appeal to:
Colleague	Manager / Head of Audit & Compliance (HAC) / CEO
Management	Chief Executive Officer (CEO)
Chief Executive Officer	Chair of the HR&R Committee
Director / Alternate Director	Chair of the Governance Committee
Chair of the Governance Committee / Chair of the Board	Chair of the Human Resources & Remuneration Committee

In circumstances where it would be inappropriate to approach the Manager or the Chief Executive Officer (CEO), the employee may raise the matter directly with the Chair of the HR&R Committee. The earlier a concern is expressed, the easier it is to take action.

The employee may raise the concern verbally or in writing and should include full details and if possible, supporting evidence. The employee must state that they are using the Whistleblowing Policy and they should specify whether they wish their identity to be kept confidential.

Every effort will be made to keep the whistleblower identity confidential, at least until formal investigation is underway. In order not to jeopardise the investigation into the alleged malpractice, the employee is expected to keep the fact that they have raised a concern, the nature of the concern and the identity of those involved confidential.

There may be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose the whistleblower identity. This may occur in connection with associated disciplinary or legal investigations or proceedings. If such circumstances exist, Norsad will make efforts to inform the employee that their identity is likely to be disclosed.

Should an investigation lead to a criminal prosecution, it may become necessary for the whistleblower to provide evidence or be interviewed by the relevant investigating authorities. In these circumstances, the implications of confidentiality shall be discussed with the whistleblower.

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Norsad does not encourage anonymous allegations. This policy encourages employees to raise concerns on a named basis as anonymous disclosures are more difficult to investigate and action.

Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

6. Details that should be included in the report

In order for investigations to be successful, complaints should be as specific as possible. To the extent possible, they should include details such as:

- The type of alleged wrong doing;
- Where and when these events occurred;
- Who is involved and who has knowledge about the matters being reported; and
- Description of the case: How the individual, organization or company committed the alleged wrongdoing.

Further, information or evidence (for example, documents) that are important for a proper assessment should be included with the report or sent as soon as possible.

7. Support for Whistleblowers

No member of staff who raises genuinely held concerns in good faith under this procedure will be dismissed or subjected to any detriment as a result of such action, even if the concerns turn out to be unfounded. Detriment includes unwarranted disciplinary action and victimisation. If the whistleblower believes that they are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, they should inform the CEO or Chair of the HR&R Committee. Officers who victimise or retaliate against those who have raised concerns under this policy will be subject to disciplinary action.

8. Process to Handle Concerns

All concerns will be taken seriously, and the following procedure will be used.

- i. If a staff member has a personal interest in the matter, they have raised they must disclose this at the onset.
- ii. The concern under this policy shall be acknowledged in writing confirming that the matter will be investigated and that Norsad would get back to the whistleblower in due course.
- iii. All cases will be managed by the HAC. Where there is a perceived conflict of interest related to the HAC, the CEO shall identify person(s) to manage the concern. Where there is a perceived conflict of interest related to the CEO, the HR&R Chair shall identify person(s) to manage the concern.
- iv. Appointed person(s) shall be instructed to conduct an investigation into the allegation. They shall have had no previous involvement in the matter and are expected to handle all matters with high professionalism, confidentially and promptly. Depending on the case, appointed persons may include outsiders. Norsad shall aim to start the investigations within two weeks of disclosure of concern. The length and scope of the investigation shall depend on the subject matter of the concern. In most instances, there shall be an initial assessment of the disclosure to determine whether there are grounds for a more detailed investigation to take place or whether the disclosure is, for example, based on erroneous information.

- v. The whistleblower may be asked to provide more information during the course of the investigation. The reporting individual should not discuss the case, facts, suspicions or allegations with anyone unless specifically asked to do so by the investigation team.
- vi. All relevant staff have a duty to cooperate with any appointed persons during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.
- vii. The investigation report shall be reviewed by the person or committee managing the concern.
- vii. Appropriate action shall be taken – this could involve initiating a disciplinary process or informing external authorities if a criminal action has been committed e.g. fraud or theft. Norsad shall endeavor to inform the whistleblower if a referral to an external authority is about to or has taken place, although Norsad may need to make such a referral without the whistleblower's knowledge or consent if it considers it appropriate.
- viii. The whistleblower shall receive written notification of the outcome of the investigation, though not all the details or a copy of the report.
- ix. Possible outcome of the investigation could be that:
 - the allegation could not be substantiated; or
 - action has been taken to ensure that the problem does not arise again. The whistleblower may not, however, be given details about the action taken if it would breach the human rights of the person(s) involved.
- x. If the whistleblower is not satisfied with the response they have received, they should raise the matter with the CEO, the Chair of the HR&R Committee or the Chair of the Board depending on the level of the person(s) handling the concern.

9. Corrective Action and Compliance

As part of the investigation into concerns made under this policy, recommendations for change shall be invited from the investigator to enable Norsad to minimise the risk of the recurrence of any malpractice or impropriety which has been uncovered. The CEO or the HR&R Committee will be responsible for reviewing and implementing these recommendations in the future.

10. Offences and Actions taken

Norsad Capital Limited shall treat all concerns of malpractice seriously and protect staff who raise concerns in good faith. However, appropriate disciplinary action shall be taken in accordance with the Disciplinary Code for the Employees of Norsad Capital Limited against:

- any employee who is found to have made a concern maliciously that they know to be untrue, or without reasonable grounds for believing that the information supplied was accurate.
- a whistleblower who, after making the disclosure proceeds to disclose the same information to a third party.
- any person who unlawfully discloses, directly or indirectly the identity of a whistleblower.
- any person who fails to keep confidential the disclosure of the impropriety made.
- any person who victimizes the whistleblower.
- any person who willfully fails to take action upon receipt of a disclosure made to him or her.

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11. Communication & Training

All employees should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by the Head of Audit and Compliance, newsletters, emails and/or presentations.

12. Frequency of Review

This policy document and procedure manual shall be subject to review biennially or as may be deemed necessary. All suggestions for review and/or amendments shall be forwarded to the Head of Audit and Compliance - Norsad Capital Limited, for necessary action.