



## **WHISTLEBLOWING POLICY**

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# WHISTLEBLOWING

## 1. Nature and Purpose of the Policy

- 1.1 The purpose of this policy is to enhance the existing corporate governance framework at NASS Corporation B.S.C. (c) (NASS or the “Company”).
- 1.2 The policy has been designed for the Board of Directors and for all employees of NASS. The Board of Directors (the “Board”) of the Company will publish this policy document and ensure that it is readily available to management.
- 1.3 All Directors and members of senior management must ensure that they are aware of the contents of this policy and comply with its requirements.
- 1.4 The purpose of this policy is to:
  - Encourage staff to feel confident in raising serious concerns regarding wrongdoing and improper conduct at NASS.
  - Provide avenues for concerned individuals to raise their concerns in a confidential manner and receive confidential feedback on any action taken.
  - Ensure that the concerned individuals receives:
    - An appropriate response to their concerns and a method to communicate their concerns to the relevant party; and
    - Reassurance that they will be protected from possible recriminations if they have made a good faith disclosure in connection to such concern.

## 2. Review and Approval

- 2.1 The Board of the Company has approved this Policy. Extracts of the minutes of the Board meeting in which this policy has been approved can be obtained from the Board Secretary.
- 2.2 The Board shall review this Policy at least once a year. More frequent reviews shall be made whenever there are material changes in systems, business processes, regulatory or statutory requirements and operating procedures.

### 3. Definition and Importance

- 3.1 Whistleblowing entails revealing wrongdoing or improper conduct within an organization to those in authorities or to the public.
- 3.2 The Company recognizes that employees may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. The Company is however committed to maintaining the highest possible standards of ethical and legal conduct within the Company.
- 3.3 In an effort to enhance good governance and transparency within the Company, the Company expects employees who have serious concerns about any inappropriate or irregular aspect of the Company's operations to voice those concerns. Specifically, this whistleblowing policy is intended to cover concerns that fall outside the scope of other procedures. That concern may be about something that:
- Is unlawful; or
  - Is against the Financial Regulations or policies of the Company; or
  - Falls below established standards or practice; or
  - Amounts to improper conduct.
- 3.4 Examples of activities that are considered to be 'wrongdoings' or 'improper conduct' within an organization include, but are not limited to, the following:
- Corruption;
  - Fraud;
  - Theft;
  - Misuse of Company's property;
  - Mistreatment of clients and investors;
  - Any danger to health and safety;
  - Abuse of authority in connection with unauthorized activity for personal gain; or
  - environmental damage.

#### **4. Whistleblowing Guidance for Employees**

- 4.1 The employee should raise the concerns with their immediate supervisor or Head of Department, depending on the seriousness and sensitivity of the issues involved and who is thought to be involved in the malpractice.
- 4.2 If it is believed that management is involved, the employee should approach the Chief Executive Officer, Due Diligence Manager or Manager – Audit and Compliance.
- 4.3 Concerns should be raised in writing. The employee should set out the background and history of the concern, giving names, dates and places where possible, and the reason why they are particularly concerned about the situation. If the employee does not want to put the concern in writing, they should telephone or meet the appropriate officer. Concerns regarding wrong doings can also be emailed to [complian@nasscorporation.com](mailto:complian@nasscorporation.com).
- 4.4 Although employees are not expected to prove the truth of an allegation, they will need to demonstrate to the person contacted that there are sufficient grounds for their concern.
- 4.5 Parties involved in the potential wrongdoings must not be contacted in an effort to determine facts or demand restitution. The employee raising the concern must not discuss the situation, facts, or allegation with anyone outside the Company, including the press, unless otherwise permitted to do so by the Human Resources Department. The case should also not be discussed internally with other staff, departments, and parties.
- 4.6 Employees may choose to raise the complaints in an anonymous manner. All complaints will be kept confidential to the fullest extent.
- 4.7 The Board or its sub-committee is responsible for ensuring that appropriate arrangements are in place to allow proportionate and independent investigation of all matters and appropriate follow-up action.

## **5. Response by NASS**

- 5.1 In order to protect the whistle-blowers, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Concerns or allegations which fall within the scope of a specific policy will normally be referred for consideration under those policies.
- 5.2 Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, it will be taken before any investigation is conducted.
- 5.3 Within fifteen days from receiving a concern, the team investigating the allegation will inform the whistle-blower of the following:
  - The concern has been received;
  - The procedures that will be used to deal with the matter;
  - An estimate of how long it will take to give a final response;
  - If initial enquiries have been made; and
  - Whether further investigation will take place.

## **6. False allegations**

- 6.1 If an individual makes an allegation frivolously, in bad faith, maliciously or for personal gain, disciplinary action will be taken against the employee in accordance with Human Resources guidelines.