



Asiya Capital Investments Company K.S.C.P.
“Asiya”

Whistleblowing Policy

June 2016

1. Introduction

Asiya Capital Investments Company K.S.C (“the Company” or “ASIYA”) is committed to the highest standards of ethical and legal conduct.

In line with this commitment and in order to enhance good governance, openness, integrity and transparency, company sets this Whistleblowing Policy (the “Policy”) to enable its employees to report concerns internally in a responsible and effective manner when they discover information which they believe shows serious malpractice without having fear that their action may have adverse consequences.

Company recognizes that its employees will usually be the first to know when someone inside or connected with the company is doing something illegal, dishonest or improper. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the organization. Therefore, it requires the active support and cooperation of all employees to report irregularities. Company provides assurance to those employees acting in good faith of affording them with utmost confidentiality and the greatest degree of protection possible against retaliation, victimization, discrimination or disadvantage.

2. Objective of the Policy

It should be emphasized that this Policy is intended to assist employees who believe they have discovered malpractice or impropriety. The objective of this Policy is to make it easier for employees to be able to report irregularities in good faith, without having to fear that their action may have adverse consequences.

Accordingly, this Policy aims to provide an avenue for employees to raise their concerns. By creating an environment of trust and maximum protection for the employees, company wants to encourage them to co-operate in full. It is putting in place arrangements that will ensure that employees who report irregularities in good faith are afforded the utmost confidentiality and protection against any possible retaliation or reprisals, whether actual or threatened, as a result of their whistleblowing.

3. Ownership and Approval of the Policy

The ownership of the Policy rests with the Compliance Department. The Policy and any upcoming changes should be approved by the Board of Directors.

4. Scope

This Policy applies to all permanent and temporary employees, directors and any other person working for the company or providing services including agents, consultants, auditors, suppliers and other service providers under contract with the company (grouped together for the purpose of this Policy under the term “employee(s)”). The Policy applies whenever the employee is employed or engaged by the company.

5. What is Whistleblowing?

Whistleblowing is a term used when someone raises a concern about a possible fraud, crime or other serious malpractice that could threaten customers, employees, shareholders or the company's own reputation.

The following examples demonstrate what is meant by serious malpractice:

- Conduct which is unethical, illegal, dishonest, fraudulent or corrupt;
- Acting outside proper financial accounting, reporting and auditing standards;
- Bribery;
- Intentional breach of or non-compliance with legal, regulatory and internal policies and procedures requirements;
- Intentional negligence or non-compliance with the company's internal controls and checks which results or facilitates fraudulent act;
- Misrepresentation of financial reports;
- A material or persistent breach of company's Code of Conduct or internal policies;
- Unauthorized use of the Company's fund or use of funds or resources for illegal or unethical purpose; and
- A deliberate concealment of information tending to show any of the above.

6. Fundamental Elements of This Policy

- Employees can have a choice between a number of channels for whistle blowing and communication; in certain circumstances, they can bypass the main channels for whistleblowing if these prove inappropriate;
- Employees will not lose any of their employment rights as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.
- All disclosures will be investigated and interviews with witnesses and other parties involved will be conducted.
- The Company expects that the whistleblower maintains high level of confidentiality.
- Breach of any confidentiality requirement under this Policy by any party involved in the investigation process of the allegation reported will impose that party to disciplinary action decided by the Audit Committee of the Company.

7. Designated Officers

Ajish Jacob

8. Mechanism of Raising a Concern

You should report your concern in writing or verbally. The report should include at minimum information about the background and history of the malpractice, the names of the persons involved, and date of the submission of the report and the supporting evidences and documents whenever applicable.

Normally, you should raise the report to your immediate line manager who should forward it to his/her line Executive Manager. Your report will then be forwarded to the Ajish Jacob Department.

Whilst we would hope you could always feel able to raise concerns internally with your line manager, if you do not know what to do and wish to discuss your alternatives you may contact any of the Designated Officers through any of the alternative options available to you as mentioned below and, it is up to the employee to select which option he / she would like to opt for.

a) Call and report to the Designated Officer

b) Send an email to compliance@asiyainvestments.com (which is only accessible to the Designated Officers)

c) Send by post to the office address of the Company addressed to the Designated Officers:

Kipco Tower – 31st Floor – Khalid bin Waleed Street – Sharq

9. Information to be produced for raising a concern

You can raise your concerns in writing or verbally, stating that you are referring to the Whistle Blowing Policy.

We request that, where possible, you include the information below in case you wish to raise your concern in writing:

- An outline of the known or suspected wrongdoing;
- Details, to the best of your knowledge, about when, where and how it occurred;
- A list of the names of those suspected of being involved (both within company and externally);
- A list of the names of anyone who may have relevant information;
- Details of how you came to know about the suspected activities;
- An estimate value of the loss to company or other parties if any;
- Breaches of internal controls, policy, procedure or other requirements if you believe that took place;
- Any specific recommendations you have for actions;
- The names of anyone who you have discussed or reported this incident to;
- Your name and contact details.; and
- Date and time of making the report.

You, in no case, will be expected to prove the wrongdoing that you believe have witnessed or suspect. However, you will need to be able to explain the reasons for your concern.

10. Processing of the Concern Raised

The Designated Officers' will follow-up after receiving whistleblowing report. The Whistle Blower will receive an acknowledgement receipt for report within 1 day from the receipt of the report by the Designated Officers.

Preliminary enquiries will then be made as confidentially as possible. If the whistle blower is required to attend he or she may be accompanied by a fellow employee who knows about the case. If it is determined that a fuller investigation is necessary, this will be proceed either with further internal investigations or by referral to the appropriate external body dependent upon the nature and the seriousness of the report.

The final investigation report shall be placed before the Audit Committee. The Audit Committee may decide on placing any investigation report before the Board of Directors depending on the gravity and magnitude of the violation.

11. Outcome of an Investigation

Subject to any legal constraints, the Company will communicate the findings of the investigation to:

- a) The person who raised the report;
- b) The individual(s) under investigation;
- c) The members of the Audit Committee; and
- d) If appropriate, the members of the Company's management or external authorities who need to consider whether action should be taken on the basis of the findings.

Where an employee is found to be involved in wrongdoing, they will be dealt with in accordance with employment law, any other applicable law and contract of employment.

The Designated Officers shall maintain a log of all complaints, tracking their receipt, investigation, reports and all relevant documents thereof.

All documents produced during the process represent evidence that should be preserved, protected and retained in accordance with the Company's record retention policy and applicable law.

As these may pertain to confidential matters reported by whistle blowers afforded anonymity, care must be taken to restrict access to hard-copy documents and to store and secure electronic data.

12. Dealing with Unsatisfying Outcomes

Where an employee who raised the report is unsatisfied with the outcome of the investigation, he/she may appeal against the decision to the Audit Committee. An appeal should be made within 1 day of receipt of the outcome letter.

The Executive Management Committee and/or Human Resources Committee whether the case will be investigated again and by whom.

13. Maintaining Confidentiality

We understand that disclosures made under this Policy may involve highly confidential and sensitive matters and that you may prefer to make an anonymous disclosure. When this is the case we will endeavor to investigate your concerns fully, although a full investigation may be impeded if we cannot obtain further information from you.

The Company actively encourages the employee to put his/her name and contact details when he/she makes a report. This is because anonymity makes it difficult to investigate the concern and impossible to liaise with you to seek clarification or more information, or to assure you or to provide feedback.

Although reports raised anonymously are much less powerful, however, will be accepted but will be considered for investigation at the discretion of the Company's Risk & Audit Committee. In exercising this discretion the factors to be taken into account will include:

- The seriousness of the issue rose;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

14. Protecting the Whistleblower

Any individual who in good faith reports any violation of the code of conduct, non-compliance of legal requirements and/or policies, or financial misrepresentation and misappropriation, will be protected by Company. Company will not discharge, demote, threaten, harass or retaliate against such individual and will take appropriate actions to protect him/her. If the whistleblower noticed that it has affected them adversely in any way, he/she has the right to make representations to the

Company's Board of Directors who will consider the claim and make a determination on a case by case basis. Each decision will be deemed to be final.

However, company may take appropriate disciplinary actions against a person, at its sole discretion, if upon investigation the reported allegations are confirmed to have been of malicious nature and without any factual substance. Disciplinary action may be taken against him/her as advised by the

Managing Director and Chief Executive Officer.

In making a report the whistle blower should take every care to ensure the accuracy of the information and ensure that they have understood the facts thoroughly. Even disproven allegations may carry with them a degree of reputational damage for the person to whom the

allegations relate and this can be difficult to reverse. Employees are encouraged therefore to the highest Islamic standards and to be as certain as they can be before making an allegation.

15. Identity of the Reporter

Company will protect the employee's identity. For this mechanism to be effective, the concerned parties must adequately be assured that the information given will be treated in a confidential manner and above all that they will be protected against Retaliation from within and outside the Company.

Company maintains as confidential, the employee identity unless (i) such person agrees to be identified, (ii) it 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} (iii) identification is necessary to allow company or the appropriate law enforcement officials to investigate or respond effectively to the disclosure, (iv) identification is required by law or under company's rules and regulations, where a false accusation has been maliciously made, or (v) the person accused is entitled to the information as a matter of legal right or under company's rules and regulations in the disciplinary proceedings. In such a situation, Company's Designated Officer will inform the employee prior to revealing his or her identity. Notwithstanding this, however, the whistle blower shall at all times continue to be protected as described in (13) above.

16. Monitoring

The Policy must be monitored for compliance with the objectives and standards established by the ARGCC. The successful implementation of the Policy would be monitored by the Risk & Audit Committee through some performance measurement schemes like the number of reports received, number of investigations, and time to resolve a complaint and corrective actions taken or otherwise, etc.

17. Communication of the Whistleblowing Policy

This Policy will be delivered by the following means of communication:

- Placing it on the company's intranet to all staff of the company.
- Publishing on company's website to make it accessible to all other external parties to whom this Policy applies.
- Board Secretary should ensure circulation of this Policy to all members of the Board of Directors.

18. Policy Review

The ownership of this policy is with the Board of Directors. The Board of Directors shall review this policy at least annually and shall make amendments, if deemed necessary.

19. Copyright Statement

The Company has a proprietary right over this Policy and its contents. No part of the Policy should be copied nor is to be removed from the Asiya Capital Investments Company K.S.C ("the Company" or "ASIYA") premises without the express written permission of the Policy Owner.

The content of the Policy is to be treated as confidential and is not to be shown nor distributed to any non-authorized persons or customers, inside or outside the Company.

20. Policy Administration

All Policy administration requirements like access, review, update, approval authority for review, and amendments of the Policy and the register of amendments will be as per the Authority Matrix of the Company.