



WHISTLE BLOWING POLICY

Approved this 22nd day of June 2019



WHISTLEBLOWING – Policy (Executive Summary)

A. Definition

Whistleblowing is the act of disclosing or raising concerns about misconduct or other actions affecting the AVA Group, or occurring within the Company, and which could endanger the Company and its employees or threaten its Client's, Shareholders or the public.

B. Objectives

- To provide a safe avenue for escalating suspected misconduct without fear of reprisal
- To serve as a tool for the identification of risk events.
- To reinforce AVA Group's zero tolerance to fraudulent, illegal and unethical conduct

C. Reportable Misconduct

- Conduct that is against AVA Group code of conduct, rules, procedures, and policies, or established standards of practice;
- Conduct that amounts to fraudulent or illegal act as defined within the AVA Group Anti-Fraud Policy including theft and corrupt practices
- Unethical conduct according to the AVA Group Code of Business Conduct & Ethics.
- Conduct that amounts to misuse of AVA Group's resources, including business information;
- Conduct that makes you feel uncomfortable in terms of your experience with the standards you believe the Company upholds;
- Conduct that amounts to willful or negligent instances of non-performance of duties, including abuse of office;
- Health and safety violations
- Conduct that amounts to an attempt to conceal any of these actions.

D. Confidentiality

All information obtained from a Whistleblowing Report would be considered Confidential and would not be disclosed or discussed with other persons, except for the purpose of an investigation or where the Company has a legal or regulatory obligation to disclose.

Any breach of this Confidentiality would be treated in accordance with the Disciplinary Process



as stipulated within the AVA Group Staff Manual.

E. Whistleblower Protection

An individual making a Whistleblowing Report in good faith may do so without fear of reprisal or prejudice. However, this protection is forfeited if it is found that the report was deliberately falsified or made with malicious intent.

F. Whistleblowing Channels

- AVA Group Websites – Whistleblowing Portal (www.avacapitalgroup.com)
- Dedicated Phone line

G. Minimum Information Required for a Whistleblowing Report

- Name of officer(s) involved
- Nature of Misconduct (Fraudulent/Illegal Conduct, Unethical Conduct, Internal Procedural Breach, Regulatory Compliance Breach, Health & Safety Risks, Abuse of Office, Misuse of Company Resources, Willful Negligence, Others)
- Date of Occurrence
- Estimated value of loss to the Company (if any)
- Specific evidence of occurrence of the Misconduct

H. Confidential & Anonymous Whistleblowing

- **Confidential Whistleblowing:** A whistleblower is encouraged to reveal his or her identity when a report or disclosure is made using any of the channels mentioned above. This approach helps the investigation significantly, as the Whistleblower can be contacted to provide further details on the report, where necessary.
- **Anonymous Whistleblowing:** However, a whistleblower may choose not to reveal his or her identity upon making a report. With the reporter's anonymity thus assured, the identity of the reporter cannot be ascertained by anyone. Should this approach be chosen, the Whistleblower must ensure that enough information is provided to enable a thorough investigation.

I. Investigation

Instances of suspected fraud and corrupt activities shall be investigated in accordance with the AVA Group Antifraud Policy. All other instances of misconduct shall be assessed by the Risk Management Unit and referred to the appropriate Unit for investigation and necessary action.



The Risk Management Unit shall follow-up to ensure that the report is properly investigated and adequately addressed.

The whistleblower may seek follow-up information about the investigation of a report, escalated using the confidential whistleblowing option, or any consequent action taken by AVA Group. This policy is intended to encourage Board members, staff (paid and volunteer) and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) without retribution.

1. The Whistleblower should promptly report the suspected or actual event to his/her supervisor.
2. If the Whistleblower would be uncomfortable or otherwise reluctant to report to his/her supervisor, then the Whistleblower could report the event to the next highest or another level of management, including to an appropriate Board committee or member.
3. The Whistleblower can report the event with his/her identity or anonymously.
4. The Whistleblower shall receive no retaliation or retribution for a report that was provided in good faith – that was not done primarily with malice to damage another or the organization.
5. A Whistleblower who makes a report that is not done in good faith is subject to discipline, including termination of the Board or employee relationship, or other legal means to protect the reputation of the organization and members of its Board and staff.
6. Anyone who retaliates against the Whistleblower (who reported an event in good faith) will be subject to discipline, including termination of Board or employee status.
7. Crimes against person or property, such as assault, rape, burglary, etc., should immediately be reported to local law enforcement personnel.
8. Supervisors, managers and/or Board members who receive the reports must promptly act to investigate and/or resolve the issue.
9. The Whistleblower shall receive a report within five business days of the initial report, regarding the investigation, disposition or resolution of the issue.
10. If the investigation of a report, that was done in good faith and investigated by internal personnel, is not to the Whistleblower's satisfaction, then he/she has the right to report the event to the appropriate legal or investigative agency.
11. The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the organization are subject to subpoena. In addition to this, stakeholders can activate the whistleblowing policy of the company to report any unethical conduct involving or affecting the organization. The details of the policy as are stated below:



What should we report?

- 1.1 Fraudulent activities
- 1.2 Bribery and corruption
- 1.3 Gross misuse of company's assets including information asset
- 1.4 Conflict of interest and abuse of office on the part of any member of staff or director
- 1.5 Activities likely to endanger life or property
- 1.6 Insider dealings
- 1.7 Use of fake/forged certificates
- 1.8 Theft/leakage of information assets
- 1.9 Purchase of goods at inflated prices
- 1.10 Purchase of inferior goods
- 1.11 Concealment of any malpractice
- 1.12 Override of controls
- 1.13 Abuse of authority
- 1.14 Sexual harassment
- 1.15 Other unethical activities

2) Who should report?

- 2.1 Employees
- 2.2 Directors
- 2.3 Clients
- 2.4 Vendors and service providers

3) Procedure for making whistle-blowing reports

- 3.1 **All whistle-blowing reports should be made using the AVA Group Ethics Line. The telephone lines and email address are given below:**

➤ Toll free numbers for calls from all mobile networks only:

☎ 08089435513 [Email:info@avacapitalgroup.com](mailto:info@avacapitalgroup.com)

- 3.2 **The following procedure should apply for all telephone reports.**

➤ Step One

- Dial the hotline from any telephone of your choice
- You may call anonymously. Even if you decide to supply your name, your identity will remain confidential and will NOT be disclosed to the company except with your consent
- The call operators are not employed by the company, thus ensuring



that your confidentiality is maintained at all times

➤ **Step Two**

- When you call, the call operator will interview you to obtain as much information as possible
- Ensure you provide all the details
 - Nature of the incident
 - People involved
 - Dates of incident
 - Place of occurrence
 - How the incident occurred
 - Any other useful information

➤ **Step Three**

- You will be given a reference number (PIN). Keep this confidential as you will need this number if you make a follow-up call
- You may call back for feedback on your report or to provide additional information
- AVA Group Ethics Line will not call you back since it does not know your identity

➤ **Step Four**

- All information received is captured onto a call sheet memorandum for direct transmission to designated persons within the company for further action.
- Calls are toll-free provided they are within the same network

3.3 Reports sent through e-mail address

- You may decide to send your report through the designated email address in paragraph 3.1.
- You should also ensure that you provide all the details required in paragraph 3.2 (Step two)

3.4 Feedback

If you desire, AVA Group will give you feedback if you call back (for reports via phone) or through your email address (for reports sent via email)

4) Protection for whistle-blower

- 4.1 Whistle-blowing is done through AVA Group's Ethics Lines. AVA Group is a reputable firm.



- 4.2 The company does not have access to the whistle-blowing reports ensuring that the whistle-blower is fully protected.
- 4.3 Calls are answered by trained personnel who understand the concerns of the whistle-blower and will ensure that all the relevant facts are obtained from the whistle-blower in a manner that will ensure full protection and confidentiality for the whistle blower.
- 4.4 You are not required to disclose your identity. Even if you disclose your identity to AVA Group, your identity will not be disclosed to the company without your consent.
- 4.5 The facilities are secure and not accessible to unauthorized persons

5) **Obligation of the whistle-blower**

In making whistle-blowing reports, the whistle-blower should ensure that:

- 5.1 The report is made in good faith
- 5.2 He or she has reasonable ground to believe that the report is true. The whistle-blower is encouraged to report even if he or she does not have all the relevant information.
- 5.3 He or she is not making the report for personal gain

6) **What happens after the report?**

- 6.1 The issues will be thoroughly investigated, using all available evidence. The whistle-blower may be called upon, if the report is not anonymous, to provide in strict confidence any available evidence necessary to confirm all the issues raised in the report.
- 6.2 Regular feedback will be provided to the whistle-blower if he or she calls back for feedback. If the report is through an email address, feedback will be provided by AVA Group using that same email address

Where the allegations are confirmed, the company undertakes to take necessary disciplinary measures against identified offenders in line with the company's policy. Where injuries have been suffered by the whistle-blower, the company undertakes to provide necessary remedies as may be permitted by the company's policy.

Review

This policy shall be reviewed from time to time by the Policy owner, and may be amended, subject to approval if deemed necessary.