

**Approved**  
By Board of Directors  
Meeting No. : 10/2024  
Date : 25 July 2024  
Wafra International Inv. Co.



## Wafra International Investment Company Whistleblowers Policy

July 2024

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# I. Document Control

Version	Date
2.0	

<b>Approved by</b>	
Board of Directors	
<b>Controller</b>	
VP – Compliance & AML	
<b>Custodian</b>	
VP – Business Excellence Department	

## II. Key Abbreviations

#	Term	Definition
1.	BAC	Board Audit Committee
2.	BEC	Board Executive Committee
3.	BoD	Board of Directors
4.	CMA	Capital Markets Authority
5.	WIIC	Wafra International Investment Company

# 1. Introduction

## 1.1 Purpose and Scope

- 1.1.1 All employees of Wafra International Investment Company (“WIIC” the “Company”), and other stakeholders (whether internal or external) are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting and other malpractices at the earliest opportunity, and in an appropriate way.
- 1.1.2 This policy is designed to:
- Ensure employees, internal, and external stakeholders can raise concerns without fear of suffering retribution; and
  - Provide a transparent and confidential process for dealing with concerns.
- 1.1.3 WIIC shall ensure that this policy is properly communicated to all relevant stakeholders in addition to formal communication for policy awareness, at the minimum on a yearly basis.
- 1.1.4 WIIC’s Human Resources function shall ensure that all new employees upon joining shall review and sign an acknowledgement that they have read and understood the terms of this policy.

## 1.2 Physical Ownership and Distribution

- 1.2.1 The VP – Compliance & AML Department will be the controller of this Policy. All inquiries and requests for revision related to the Policy shall be addressed to him/her.
- 1.2.2 The VP – BED will be the custodian of this document and will have physical custody of the master copy in printed form and soft copy file. For all official purposes, the master copy held by the controller will be considered as the definitive document.
- 1.2.3 The contents of this Policy are confidential and are intended for internal use by WIIC only. This Policy shall be the property of WIIC.
- 1.2.4 All inquiries regarding the policy must be directed towards the VP – Compliance & AML Department, who shall be responsible for ensuring appropriate dissemination of these policies to employees. In case of any questions or concerns regarding the policy, the employee has a responsibility to raise these matters to the VP – Compliance & AML Department.
- 1.2.5 WIIC shall grant “Read Only” access right privileges to designated employees for this Policy through the Intranet. The VP – Compliance & AML Department is responsible for ensuring that all stakeholders understand their roles and responsibilities in adhering to this Policy.
- 1.2.6 WIIC shall ensure uploading this policy in WIIC’s official website, along with relevant whistleblowing forms to ensure that external stakeholders have the means and are aware of the process to be followed to raise any concerns.

## 1.3 Revision

- 1.3.1 The Policy must be reviewed whenever required by the VP – Compliance & AML Department to ensure that it is up to date, reflecting the current practices in place as well as any changes in laws and regulations set by the regulatory bodies.
- 1.3.2 The Policy must be submitted to the BoD for approval based on the recommendation of the BEC.
- 1.3.3 When changes are made, the set of policies that require modification shall be highlighted and the amended version shall be distributed to designated employees.

## 2. Scope of Application

### 2.1 Definitions

- 2.1.1 A “Whistle-Blower” is defined as a person who, in good faith, submits evidence or maybe considered to be evidence, confidential or anonymous allegation of misconduct or potential wrongdoing. Whistle-blowers are not those who raise issues or concerns through the normal business or management channels in an open, non-confidential manner. Whistleblowers may be either internal or external stakeholders (external parties).
- 2.1.2 “Suspect” refers to anyone who is accused of or suspected of committing malpractice occurring within WIIC. Suspects can be employees, suppliers, contractors, clients, or any individual who becomes accused or suspected of malpractice within WIIC.
- 2.1.3 “Fraud” can encompass any crime for gain that uses deception as its principal modus operandi. More specifically, it is “a knowing misrepresentation of the truth or concealment of a material fact to induce another to act to his or her detriment.
- 2.1.4 “Malpractice” can include fraud, corruption, bribery, dishonesty, financial irregularities, serious maladministration arising from deliberate commission of improper conduct, unethical activities (which may be of criminal nature), and dangerous acts or omissions, which create a risk to the health and safety of employees, risk to the environment, criminal offences, or failure to comply with a legal or regulatory obligation.
- 2.1.5 “Good faith” is considered when reporting is made without malice or consideration of personal benefit and if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee or other stakeholders do not have personal knowledge of a factual basis for the whistleblowing or where the employee or other stakeholders knew that the whistleblowing is malicious, false, or frivolous.
- 2.1.6 “Disclosure” is the process of revealing material information of concern for stakeholders. It is performed on an immediate basis when an issue arises so that the information shall be available at the same time for all concerned parties.

### 2.2 Principles

- 2.2.1 The objectives of an adequate whistleblowing mechanism are to:
- Set out WIIC’s internal process for raising concerns and making disclosures.
  - Encourage individuals to report illegitimate concerns at any stage.
  - Ensure that whistleblowers receive a response to the concerns they have raised and feedback on any action taken, where appropriate.

- Offer assurance that whistleblowers are protected from possible reprisals or detriment where a disclosure is made in good faith that they reasonably believe to be true.
  - Protect internal and external stakeholders and WIIC from unfounded and malicious allegations.
- 2.2.2 The Whistleblowers Policy is not a platform for private grievance, wherein, WIIC has other relevant policies for individual employees to express concern or report their grievances about an issue that directly affects them and which deal with standards of behavior at work that covers discipline, grievance, harassment, recruitment and selection, and hence, these are not in the scope of this policy.
- 2.2.3 This policy not only covers whistleblowing relating to possible improprieties in matters of financial reporting, but also:
- Fraud.
  - Corruption, bribery or blackmail.
  - Criminal offences.
  - Failure to comply with a legal or regulatory obligation.
  - Miscarriage of justice.
  - Intentional override of policies or controls.
  - Indecent conduct contrary to public order, Islamic ethics, customs, and traditions.
  - Misuse of WIIC's property or assets.
  - Conflict of interest in any business arrangement or contract carried out by WIIC.
  - Unlawful disclosure of confidential information.
  - Acts of concealment involving bad faith or intentional negligence, destruction of official documents, or concealment of fraudulent financial reports.
  - Sexual or physical abuse of staff, customers, prospective staff, service providers and other relevant parties.
  - Racial, disability or other direct and/ or indirect discrimination and verbal abuse.
  - Endangering the health and safety of an individual.
  - Suspicions internal control report.
  - Concealment of any of the above.
- 2.2.4 The above-listed reportable misconducts or concerns are not exhaustive. However, judgement and discretion are required to determine misconduct that shall be reported under this Policy. The general guide in identifying reportable misconduct is to report concerns which are repugnant to the interests of WIIC.



## 2.3 Guidelines

### 2.3.1 Protection

- No person, whether an employee or an external party who in good faith files a complaint, submits a concern, or reports any wrongdoing, a violation, or a suspected violation, shall suffer harassment, retaliation, or adverse employment consequences as a result of doing so.
- Any party who retaliates directly or indirectly against a whistleblower shall be subject to strict disciplinary action up to, and including, termination of employment and WIIC will respond appropriately to protect the person who raises a concern in good faith.

### 2.3.2 Confidentiality

- All concerns/ reports will be treated with utmost confidentiality.
- A whistleblower may choose not to reveal their identity when a report or disclosure is made. WIIC will respect and protect the confidentiality of the whistleblower and shall assure that their identity shall not be revealed to any unrelated third party, unless there is a legal obligation to do so.
- The whistleblower is expected to maintain the same level of confidentiality and is prohibited from reporting any related information to any party before or after lodging the complaint or its resolution.

### 2.3.3 Anonymity

- A whistleblower's identity will be kept confidential within the legitimate needs of law and of any ensuing or investigation unless that person has authorized such disclosure in writing at a specified stage of the investigation or enquiry proceedings. However, the legal or business requirements may not allow for complete anonymity.
- Additionally, where disciplinary proceedings are invoked against any individual following a disclosure under this policy, the person subject to such proceedings, only with the consent of the whistleblower and the responsible person handling the concern, may know the whistleblower's identity.

### 2.3.4 Legal Assistance

- In order to minimize difficulties, if any, faced as a result of whistleblowing, WIIC will provide legal or other assistance to the whistleblower. For instance, in case the whistleblower is required to appear and give evidence in criminal or disciplinary proceedings, WIIC will arrange for them to receive legal advice/assistance as deemed necessary.

## 3. Handling Concerns

### 3.1 Raising a Concern

3.1.1 If a stakeholder (whether internal or external) believes reasonably and in good faith that malpractice exists in the workplace, then the relevant stakeholder should complete the form available in the appendix and raise the matter directly to one of the following responsible persons via email:

Channel	Responsible Person	Contact Details
Channel A	VP – Compliance & AML	Ahmad Al-Sharhan a.alsharhan@wafrainv.com
Channel B	Chairman of the BAC	Whistleblowers@wafrainv.com

Note: Reporting concerns to “Channel B” will only apply in the following cases:

- Where the concern relates to the responsible person included in Channel A
- In the absence of the responsible person included in Channel A (in case of unavailability due to annual leave)

3.1.2 The responsible person shall review such complaints and concerns and ensure that they are channeled to the appropriate stakeholders to be investigated and resolved.

3.1.3 The responsible person will decide on the most appropriate investigation channels and recourses to deal with all complaints.

3.1.4 Stakeholders who raised concerns internally will be informed within a period of (3) working days, of who is handling the matter, how they can make contact with them, and if there is any further assistance required. WIIC shall provide as much feedback as possible without any infringement on the duty of confidence owed by WIIC to all parties. Such concerns shall be resolved within a reasonable timeframe based on the nature of the concerns received.

### 3.2 Investigating a Concern

3.2.1 The investigation process depends on the nature of the conduct being investigated and all investigations shall be conducted fairly and objectively.

3.2.2 The responsible person shall ensure that all necessary resources are available for investigating complaints/ concerns.

- 3.2.3 When investigating, the responsible person shall make every effort to protect the confidentiality and anonymity of whistleblowers, subject to the need to conduct a thorough investigation and subject to applicable laws.
- 3.2.4 While the responsible person must reasonably use his/ her best efforts to maintain anonymity, it may be necessary to identify the whistleblower (upon the whistleblower's discretion), or third parties may possibly deduce the whistleblower's identity. For such reasons, anonymity cannot be guaranteed.
- 3.2.5 Where appropriate, and based on the responsible person's direction, the matters raised may:
- Be investigated by Executive Management, Internal Audit, or through the disciplinary/ grievance process.
  - Be referred to the authorities in the State of Kuwait.
  - Follow another course of action, as advised by the responsible person handling the concern.
- 3.2.6 Based on the outcome of the investigation, WIIC may deem it appropriate to initiate disciplinary, civil, or legal action against the staff complained against. Consultation with Legal is required before taking disciplinary, civil, or criminal action.
- 3.2.7 In order to protect legal privileges and avoid defamatory statements as a consequence of the nature and distribution of the report, legal advice will be sought before the party overseeing the investigation makes any communications regarding the investigation.

### **3.3 Resolution of a Concern**

- 3.3.1 Based on the investigation conducted, a report shall be prepared incorporating the details of and the results of the investigation.
- 3.3.2 If the investigation results establish inappropriate misconduct, appropriate action will be taken against the person who committed it in line with the Company's disciplinary policy and Kuwait Labor Law.
- 3.3.3 If the misconduct results in any criminal or fraudulent act, competent external authorities must be informed. In such cases, the whistleblower may be required to provide evidence in penal or disciplinary proceedings and WIIC will advise on the proceedings and any support needed by the whistleblower.
- 3.3.4 If there is insufficient evidence to confirm any misconduct, or if actions of individuals are not serious enough to justify any disciplinary action against them, the matter shall be dealt with internally by WIIC.
- 3.3.5 The responsible person shall propose recommendations in the investigation report to enable WIIC to reduce the risk of reoccurrence of such misconduct. Such recommendations shall be raised to the competent authorities within WIIC to take the required action.

- 3.3.6 If it is identified that allegations were made frivolously, maliciously or for personal gain, disciplinary action will be taken against the complainant.
- 3.3.7 On a quarterly basis, the VP – Compliance & AML shall share a report with the Chairman of the BAC highlighting the investigations conducted, along with actions taken.

## 4. Whistleblowing Form

### 4.1 English Form

Whistleblowing Form	
<b>Whistleblower's Contact Information</b>	
Name	
Designation (Employee/ Vendor/ Client/ Investor/ Other) *	
Title and Department (in case of Employees)	
Contact Number	
Email Address	
Date of Raising the Concern *	
<b>Suspect's Information</b>	
Name *	
Title and Department *	
<b>Complaint: Briefly describe the misconduct / improper activity and how you know about it.</b>	
What misconduct/ improper activity occurred? *	
When did it happen, and when was it noticed? *	
Kindly provide us with the relevant evidence pertaining to the activity identified, if any. *	
Are there any other parties involved, aside from the suspect stated above? *	
Do you have any further information which could assist in our investigation?	

**Note:** Fields marked with (\*) are mandatory fields. Other fields not highlighted are optional, based on whether or not the whistleblower would like to remain anonymous.

## 4.2 Arabic Form

نموذج الإبلاغ	
بيانات المبلغ	
الاسم	
طبيعة المبلغ (موظف/ مورد/ عميل/ مستثمر/ آخر) *	
المسمى الوظيفي والإدارة (في حال كنت موظف)	
رقم التواصل	
البريد الإلكتروني	
تاريخ الإبلاغ *	
بيانات الشخص المبلغ عنه	
الاسم *	
المسمى الوظيفي والإدارة *	
الشكوى: يرجى ذكر السلوك/ النشاط غير المناسب الذي تم تحديده بالتفصيل وطريقة تحديدها لها	
ما هو سوء السلوك/النشاط غير المناسب الذي تم تحديده؟ *	
متى حدث ذلك ومتى تم ملاحظته؟ *	
يرجى تزويدنا بالأدلة ذات الصلة المتعلقة بالنشاط الذي تم تحديده، إن وجدت. *	
هل هناك أطراف أخرى متورطة غير المشتبه به المذكور أعلاه؟ *	
هل لديك أي معلومات إضافية يمكن أن تساعدنا في تحقيقنا؟	

ملاحظة: الأسئلة التي تحمل علامة (\*) هي أسئلة إلزامية. الأسئلة الأخرى التي لم يتم إبرازها هي اختيارية، بناءً على ما إذا كان المبلغ عن المخالفات يرغب في الكشف عن هويته أم لا.