

ROYAL EXCHANGE

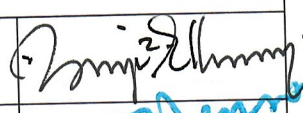
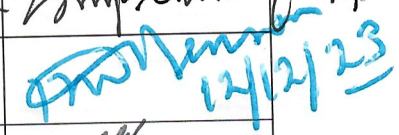

		Royal Exchange Plc.			
Version 2	WHISTLE BLOWING POLICY	Serial No: 006-01	Prepared BY:	ERM	
Supersede: AUGUST 2016		Pages 1-8	Approved	Board	
Reviewed: December 12, 2023		Issued: 2016	Signed		
Date: December 12, 2023		Effective: 2022	Control & Compliance	 12/12/23  12/12/23	
			Chief Executive Officer		
		Board of Director	 08-02-24		

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1. PREAMBLE:

This policy is designed to encourage staff with concerns about any aspect of the business of the or its subsidiaries to come forward and present those concerns to the Corporate Governance Committee rather than overlooking a problem or “blowing the whistle” outside which includes and not limited to the regulatory bodies.

To prohibit managerial personnel from taking any adverse personal action against such employees and all necessary safeguards are put in place for the protection of whistleblowing employees from reprisal or victimization.

2. PURPOSE:

The Royal Exchange Plc. is committed to the highest standards of ethical, moral and legal business conduct. In line with this commitment and Royal Exchange’s philosophy of open dialogue and communications, this policy aims to provide an avenue for employees to raise concerns and seek assurances that they will be protected from reprisals or victimization for whistle blowing. This whistleblower policy is intended to provide protection for any whistleblower that raises concerns in good faith regarding Royal Exchange Plc, such as concerns relating to:

- Incorrect or inappropriate financial reporting;
- A violation of a law or regulation;
- Possible fraud and corruption;
- Activities which otherwise amount to serious improper conduct;
- Health & safety risks including risks to the public as well as other staff;
- Activities that are not in line with the policies, including the Code of Business Conduct; or Conflict of Interests.

3. SCOPE

This policy is an extension of the Royal Exchange’s Code of Business Conduct. The whistleblower’s role is that of a reporting party with reliable information. Whistleblowers are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in any given case.

4. APPLICABILITY

This policy applies to all permanent employees of Royal Exchange Plc.

5. POLICY

In Royal Exchange, no adverse action shall be taken or recommended against a whistleblower in retaliation for his/her disclosures made in good faith concerning any unethical and improper practices or alleged wrongful conduct. This policy protects such employees from unfair termination and unfair prejudicial employment practices. However, this policy does not protect a whistleblower from an adverse action which occurs independent of his/ her disclosure for unethical and improper practice or alleged wrongful conduct such as poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

6. DEFINITIONS

Term:	Definition:
Adverse Personnel Action:	means an employment- related act or decision or a failure to take action by appropriate managerial personnel which may adversely affect the whistleblower's employment, including but not limited to compensation, increments, promotion, job location, job profile, immunities, leave and training or other privileges.
Alleged Wrongful Conduct:	means a violation of law, infringement of the Company Code of Conduct or Ethics policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
Committee:	means the Corporate Governance Committee of the constituted to consider the report of the Internal Audit unit based on report of the whistle blower.
Compliance Officer:	means the Chief Compliance Officer of the Company.
Good Faith:	means an employee shall be deemed to be communicating in "good faith" if there is a reasonable basis for the communication of unethical and improper practices or any other wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct was malicious, false or frivolous.
Managerial Personnel	means all executives at the level of Senior Manager and above, who have authority to make or materially influence significant personnel decisions.

Term:	Definition:
Company:	means "Royal Exchange Plc"
Policy or This Policy:	means "Whistleblower Policy"
Unethical and Improper Practices	means (a) an act which does not conform to approved standards of social and professional behavior (b) an act which leads to unethical business practices; (c) improper or unethical conduct including fraud, bribery and other corrupt practices (d) Breach of etiquette or morally offensive behavior, etc.
Whistle Blower:	means an employee who observes or notices any unethical and improper practices or wrongful conduct in the Company. The confidentiality of a whistleblower shall be maintained to the greatest extent possible.

7. PROCEDURES

- 7.1 The Whistleblower Policy is intended to encourage and allow employees and others to raise serious concerns within the prior to seeking resolution outside the organization.
- 7.2 An employee who observes any unethical and improper practices or wrongful conduct shall make a disclosure to the Chief Compliance Officer as soon as possible but not later than 45 consecutive calendar days after becoming aware of the same.
- 7.3 The whistleblower shall report in writing, setting out the background and history of the concern, stating names, dates and figures where possible.
- 7.4 Whistleblowers are encouraged to put their names to their allegations. However, concerns expressed anonymously shall be considered at the discretion of the Corporate Governance Committee (CGC).
- 7.5 In exercising its discretion, the CGC shall take into account the following considerations:
- (a) the seriousness of the issues raised;
 - (b) the credibility of the concern; and
 - (c) the likelihood of confirming the allegation from verifiable sources.
- 7.6 Although the whistleblower shall not be expected to prove the truth of an allegation, he/she shall need to demonstrate that there are sufficient and reasonable grounds for the concern.
- 7.7 Anyone filing a complaint concerning any improper practices or wrongful conduct must be acting in good faith and have reasonable grounds for believing the information disclosed

indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as misconduct.

- 7.8 The company is committed that employee who in good faith reports a concern shall not suffer harassment, retaliation or adverse employment consequence.
- 7.9 In the event that such employee is victimized, the company shall be obligated to employ appropriate tools to offer redress to the employee concerned. In line with the provision of 7.8 above, the company is committed to apply appropriate sanction against any employee who retaliates against someone or another employee who has raised a concern in good faith.
- 7.10 The Chief Compliance Officer shall receive, retain, and notify the Corporate Governance Committee (CGC) of complaints and concerns of whistleblowers and the committee must within seven (7) working days decide whether an investigation is appropriate. However, some concerns may be resolved by agreed action without the need for investigation. The Committee will decide to take no further action if a complaint appears to be trivial or malicious.
- 7.11 Where an investigation is required, the CGC shall instruct the Internal Audit unit (or any other independent procedures when allegations fall within the scope of specific procedures or guidelines) to investigate the whistleblower reports received.
- 7.12 The Internal control/Audit unit shall have the right to outline detailed procedures for an investigation.
- 7.13 Where the Internal Audit unit designates a senior executive or a committee of managerial personnel for the investigation, they shall mandatorily adhere to the scope and procedures outlined by the Internal Audit unit for investigation.
- 7.14 The Internal Audit unit shall have right to call for any information/documents and may examine any employee of the company or other person(s), as they may deem appropriate for the purposes of conducting the investigation under this policy.
- 7.15 The Internal Audit unit will report the outcome of any investigation to the CGC.
- 7.16 After reviewing the findings and recommendations in the report, the CGC shall determine the extent of any alleged Adverse Personnel Action and may order for remedies, which may inter-alia, include:
- a. Order for an injunction to restrain continuous violation of this policy;
 - b. Reinstatement of the employee to the same position or to an equivalent position;
 - c. Order for compensation for lost salary, remuneration or any other benefits, etc.

d. The decision of the CGC shall be final and binding.

7.17 In Royal Exchange, once the CGC is satisfied that the alleged unethical and improper practice or wrongful conduct existed, the committee after consultation with the Human Resources department shall:

- a. Take a decision to either reprimand, take disciplinary action, impose penalty/punishment or order recovery when an alleged unethical and improper practice or wrongful conduct of any employee is proven.
- b. Recommend its decision to the Corporate Governance Committee (CGC) for ratification.

8. NOTIFICATION

All Departmental Heads are required to notify and communicate the existence and contents of this policy to all employees of their department. New employees shall be informed about the policy by the Human Resources Department as part of the normal induction programme and a statement in this regard should be periodically submitted to the Chief Compliance Officer. This policy is made available on the company's intranet as a 'Read Only' document for all staff to access.

9. AMENDMENT

The Company reserves its rights to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on employees unless the same is notified to the employees in writing.

WHISTLEBLOWING PROCEDURE FLOWCHART

