

Whistleblowing Policy

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Whistleblowing Policy

1. Overview

This document outlines the Company's commitment to conducting business with honesty and integrity. In accordance with this policy all employees are expected to maintain high ethical standards to promote and maintain a culture of openness and accountability.

The policy will further outline the internal mechanisms in place to report, investigate and address any concerns in behaviours that are illegal or unethical in the workplace without fear of punishment/retaliation or unfair treatment.

2. Definitions

The following words and expressions shall have the respective meanings given against each such word unless such meanings are inconsistent with or repugnant to the subject or context:

"Board" means the board of directors of the Company;

"Company" means Aitken Spence PLC and includes, when the context so requires, any subsidiary and/or associate of Aitken Spence PLC;

"Director" or **"Directors"** means a director or the directors (as the case may be) for the time being of the Company, including where the context so requires or admits alternate directors, and the directors assembled at a Board meeting;

"Listing Rules" mean the Listing Rules of the Colombo Stock Exchange;

"Reportable Conduct" means any conduct or malpractice described under section 5 of this Policy;

"Whistleblower" means an individual who discloses a Reportable Conduct;

"Whistleblower Protection Officer" means any officer designated to receive complaints/disclosures in accordance with this Policy identified under section 6.1 herein;

3. Purpose

The policy encourages employees to immediately report any suspected activities that are considered illegal or unethical. Such reports will be treated with the highest confidentiality and investigated as deemed appropriate. Further, it outlines and provides employees guidance on how to raise concerns and report misconduct. This document also ensures that employees will be able to raise genuine concerns without fear of punishment/retaliation or unfair treatment.

Concerns should be raised in good faith and should not be aimed at victimising or causing distress or irritation to any other person. Making malicious/false statements or obstructing an employee from raising concerns hereunder would amount to misconduct and will be dealt with under the disciplinary procedure.

The policy is not limited to the workplace or working hours. Employees are expected to adhere to the policy with regard to all functions and locations where official company related work is conducted.

4. Scope

This policy applies to the Company and any person who is, or has been, any of the following with respect to the Company:

- Director
- Employee
- Service providers (including employees of service providers)
- Suppliers (including employees of suppliers)
- A dependent or spouse of any of the above.

5. Reportable Conduct

5.1. An individual may make a report or disclosure under this policy if he/she has reasonable grounds to believe that a director, officer, employee, service provider, supplier or consultant of the Company or any other person who has business dealings with the Company has engaged in Reportable Conduct which is:

- dishonest, fraudulent, corrupt, illegal or wrongful;
- oppressive or grossly negligent;
- breach of confidentiality or privacy;
- misuse of social media;
- violation of any law/sub-legislation applicable to the Company;
- violation of the Company's Code of Ethics and Professional Conduct or any other Company policy and/or directive/procedure/rule/regulation;
- potentially damaging to the Company, its employees and their health and/or safety or a third party;
- misconduct or an improper state of affairs;
- a danger, or represents a danger to the public or financial system; or
- harassment, discrimination, victimization or bullying.

5.2. The Company shall have the discretion to decide if there are reasonable grounds to substantiate that the Reportable Conduct is being carried out and/or whether any conduct constitutes a Reportable Conduct.

6. Raising or Reporting a Concern

6.1. Any Reportable Conduct may be reported to an independent custodian appointed by the management as the Company's Whistleblower Protection Officer, via email below, who will investigate such Reportable Conduct in accordance with this Policy.

The Company's Whistleblowing email address is spencewhistleblowing@gmail.com.

- 6.2. The Whistleblower Protection Officer may provide assistance to a Whistleblower in obtaining any additional information required, before making a disclosure or for any clarification regarding this Policy.
- 6.3. The Whistleblower Protection Officer will safeguard the interests of the complainant and ensure the integrity of the reporting mechanism.
- 6.4. The Complainant shall include as much information as possible, including the background/nature of the Reportable Conduct, when and where it happened and any supporting evidence (if any) when making a disclosure in accordance with this Policy.
- 6.5. A disclosure may be made anonymously. However, as this may create difficulties carrying out a thorough investigation of the matters disclosed, the Company encourages individuals to share their identity when making a disclosure, although they are not mandatorily required to do so.
- 6.6. The Company encourages Whistleblowers to use internal reporting lines to ensure timely investigation. However, individuals may,
 - report concerns to any relevant public authority authorized under the applicable laws; and/or
 - discuss their concerns with a legal practitioner for the purposes of obtaining legal advice or representation.
- 6.7. Such individuals will be covered by the protections outlined in this Policy if concerns are reported to a public authority and/or raised with a legal practitioner as aforesaid.
- 6.8. Employees who wish to disclose a suspected activity under this Policy will be treated with the highest confidentiality. When raising or reporting a concern or an activity the employee should clarify that he/she is doing so in accordance with this policy. This will ensure that the whistleblower's identity is kept confidential and that necessary steps are taken to investigate the matter.
- 6.9. Any confidential information including the identity of the Whistleblower will only be disclosed in the following instances:
 - the Whistleblower has given his/her consent to share that information;
 - the disclosure is necessary to prevent or lessen a threat to the Whistleblower's health, safety or welfare;
 - the disclosure is allowed or mandated by law (for example where the concern is raised with a lawyer for the purposes of obtaining legal advice); or
 - the concern is reported to a regulator.
- 6.10. In the event that the employee has been provided information relating to the investigation, he/she is under strict obligation to maintain the confidentiality of the information.

- 6.11. If the identity of the Whistleblower has been disclosed in relation to a disclosure without his/her consent, such Whistleblower may notify a Whistleblower Protection Officer or eligible recipient immediately.

7. Whistleblowing Procedure; Investigation and Records

Step 1: Raising Concerns

- 7.1. Upon witnessing any suspected action/s relating to Reportable Conduct, a complaint must be raised as soon as reasonably practical. Complaints may be raised verbally, however it is encouraged that all complaints be raised via email where the background of the incident, dates and information regarding any witnesses is clearly stated.

Step 2: Investigation

- 7.2. Upon receipt of a complaint under this Policy, the Whistleblower Protection Officer shall assess the concern based on the information provided and commence an investigation into the matter, together with members of the Company's audit, legal, human resources and /or other internal entity/s that make up the investigation panel, if the reported concern warrants an investigation. Such investigation shall commence within a week of the complaint being filed. Where necessary, an external investigator may be appointed to assist in conducting the investigation.

- 7.3. Employment-related complaints or grievances shall be referred to the respective HR Business Partner or Group Chief Human Resources Officer to be addressed in accordance with their respective policies and procedures.

Employees are strictly prohibited from investigating such matters on their own which may lead to the contamination of evidence or could potentially lead to the employees' safety being at risk.

- 7.4. All investigations will be conducted in a fair, independent, and timely manner and reasonable efforts will be made to preserve confidentiality during the investigation.
- 7.5. During the investigation, the Whistleblower Protection Officer or a person assigned by the Whistleblower Protection Officer together with other internal personnel will interview all parties concerned inclusive of the Whistleblower for the purpose of ascertaining further information/evidence pertaining to the matter, where required.
- 7.6. If the report is not anonymous, the Whistleblower Protection Officer or a person assigned by the Whistleblower Protection Officer, or external investigator will contact the Whistleblower, by his/her preferred method of communication to discuss the investigation process and any other matters that are relevant to the investigation.
- 7.7. The person against whom the complaint/s have been made will be informed of the concerns and will be provided with an opportunity to respond, unless there are any restrictions or other reasonable bases for not doing so.
- 7.8. Following an investigation, the Company will document the findings in a report and such report will remain the property of the Company and will only be shared with the

Whistleblower or any person against whom the allegations have been made if the Company deems it appropriate.

- 7.9. Based on the findings of the investigation, the Company will proceed with appropriate corrective action/consequence management procedures. If the investigation reveals misconduct, such will be dealt with as per the disciplinary procedure of the Company and other applicable Company policies including the Policy on Code of Ethics and Professional Conduct for all Directors and Employees and the Policy on Anti-Bribery and Corruption.
- 7.10. The investigation will aim to be concluded within 14 working days; however, this may vary depending on the nature of the case.

Step 3: Conclusion of the Investigation

- 7.11. Following the completion of the investigation, the whistleblower may or may not be informed of the outcome depending on the level of confidentiality.
- 7.12. Where the findings of an investigation disclose a possible criminal offence, the matter shall be escalated to the Audit Committee and subsequently the Board for a final determination in respect of the same.
- 7.13. The Head of Internal Audit shall be responsible for maintaining records of reports received and action taken. The Head of Internal Audit shall report the number, nature and status of complaints received to the Audit Committee, on a quarterly basis.
- 7.14. Any leakages or exposure of the investigation/findings will be treated as a misconduct and subject to disciplinary action in accordance with the Company policies and procedures.

8. Confidentiality

- 8.1. This policy primarily aims to provide employees with the ability to freely raise their concerns. The Company will ensure that the identity of an employee who wishes to report any concerns or misconduct is kept confidential. In the event the identity of the individual becomes integral to the investigation, the matter will be discussed with the employee prior to divulging his/her identity.
- 8.2. When reporting concerns or misconduct, employees are not encouraged to do so anonymously.
- 8.3. Investigating claims made by an anonymous party will be difficult as obtaining additional information will be impossible and may cause the investigation to halt. Claims of misconduct made anonymously will be taken seriously and investigated to the best of the investigator/s ability. The Company will not be held responsible for maintaining the anonymity of the Whistleblower if the Whistleblower independently divulges information to other third parties pertaining to the alleged concern.

9. Safety of Whistleblowers

- 9.1. There may be concerns that arise regarding the possible consequences to Whistleblowers should a suspected activity relating to Reportable Conduct be reported. This Policy aims to encourage honesty and ensures that those who raise genuine concerns are treated with utmost confidentiality.
- 9.2. Any person who makes a disclosure shall be treated fairly and will not suffer retaliation. Confidentiality shall be preserved in respect of all matters raised under this Policy.
- 9.3. Whistleblowers will not be subject to any civil, criminal, or administrative legal action (including disciplinary action) for making a disclosure under this Policy or participating in any investigation provided that such complaint was made on a reasonable belief/ suspicion in good faith and was not motivated by malicious intent nor for personal gain.
- 9.4. The Company (or any person engaged by the Company) will not engage in any form of detrimental conduct and/or retaliation against an individual who has made a disclosure in accordance with this Policy.
- 9.5. The Company also strictly prohibits all forms of detrimental conduct and/or retaliation against any person who is involved in an investigation of a matter disclosed under this Policy in response to their involvement in that investigation.
- 9.6. Any individual who experiences any form of detrimental conduct and/or retaliation as a result of making a disclosure under this Policy or for participating in an investigation, may inform a Whistleblower Protection Officer or eligible recipient in accordance with the reporting guidelines outlined above.
- 9.7. Whistleblowers may also seek remedies including compensation, civil law remedies, or reinstatement if he/she suffers loss, damage, or injury because of a disclosure and the Company failed to take reasonable precautions and exercise due diligence to prevent any form of retaliation.
- 9.8. If, at any time, it is discovered that a Whistleblower knowingly raised a false accusation with malicious intent, such individual will lose the protection granted under this Policy and will be subject to disciplinary action in terms of the Company policy in respect of the same.

10. Consultation and Review of this Policy

- 10.1. This policy has been reviewed and published by the Company's Human Resources Division in consultation with the Board.
- 10.2. The Company's Human Resources Division in consultation with the Board reserves exclusive rights to review / amend or repeal this Policy at any time, depending on business requirements.
- 10.3. Employees are encouraged to read this Policy in conjunction with other relevant Company policies, including:

- (i) Policy on Anti-bribery and Anti-Corruption;
- (ii) Policy on Group's Integrated Sustainability ; and
- (iii) Policy on Code of Ethics & Professional Conduct.