

WHISTLE BLOWER POLICY

Trust Modaraba requires all its employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The organization's employees and representatives must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. The support and cooperation of all persons connected to the Modaraba is necessary in meeting this obligation.

This Whistleblower Policy is intended to encourage and enable employees and others to point out any serious concerns within the operations of the Modaraba. All officers and employees are encouraged to report if they observe something unusual within the operation which may be harmful for the security, business, image or growth of the Modaraba. The Board and management will protect the whistle blower and also give reasonable opportunity of hearing besides conducting investigations into the issue based on the information provided.

This policy ensures that any officer or employee who acts in good faith and reports a violation of any law, rule, regulation or prescribed process, any unlawful activity, conduct or practice will not suffer any damage, harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith under this policy is subject to severe disciplinary action up to and including termination of employment.

The procedures of Whistleblower Policy Procedures is attached hereto as Annexure A. From time to time the Board will review the policy and provide further guidance, if necessary. **For the purpose of this policy, the Head of Administration and Human Resource has been designated as Ombudsperson for enforcing and monitoring the Whistleblower Policy and Procedures.**

All staff members are requested to read, understand and follow the policy.

WHISTLEBLOWER POLICY PROCEDURES

Reporting Violations

The Modaraba encourages its employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if an employee is not comfortable speaking with a supervisor or is not satisfied with the supervisor's response, the employee may then speak with anyone in the management with whom he or she feels comfortable.

All members of the management are required to provide a focused and immediate response to any such referrals received by them and take necessary steps for their

resolution .If appropriate, the matter may also be brought to the knowledge of the Chief Executive.

For suspected fraud or other serious violations or if an employee is uncomfortable with raising this issue with a supervisor or is not satisfied by the response received from the superior, the employee should contact the Ombudsperson (Head of Administration and Human Resource) directly.

Head of Administration and Human Resource

The head of the Modaraba Administration is responsible for investigating and resolving, on a priority basis , all reported complaints and allegations concerning violations, irregularities or frauds . The head of Administration has a direct access to the Human Resource and Remuneration Committee of the Modaraba and is required to report to the Chairman of the Committee any such matters if found correct after due verification and investigation.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must act in good faith and have reasonable grounds for believing that the information disclosed indicates a violation. The policy is aimed to safeguard the reputation and integrity of the organization and, therefore, matters of professional difference of opinion in routine functions or personal conflicts should not form the basis of a complaint. Both the complainant and investigating staff should act with responsibility, maturity and patience to establish the truth of the reported violation within a reasonable time . Any allegations that prove not to be substantiated by facts or prove to have been made maliciously or knowingly to be false will be viewed as a serious offense that could result in a severe disciplinary action.

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Such reports of violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate and timely investigation.

Handling of Reported Violations

The Head of Administration and Human Resource will notify the sender and acknowledge receipt of the complaint or reported violation or suspected violation immediately and advise the final outcome of his investigation in a reasonable time , but no longer than 15 working days. All complaints and referrals will be promptly investigated and appropriate corrective actions will be taken if warranted by the investigation.