



WHISTLEBLOWING POLICY

PRIVILEGED AND CONFIDENTIAL

Infra Zamin Pakistan Limited

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1. Definitions

- 1.1. *Whistleblowing* is the process by which an individual or an entity voluntarily and in good faith reports a concern or a wrong-doing impacting another party to an appropriate authority in the Company in the manner provided in this policy.
- 1.2. *Whistleblower(s)* is any of the Company's employees and directors or any outside party(ies) such as shareholders, sponsors, consultants, contractors and the Company's customers who has the knowledge of, and makes a protected disclosure of, any wrongdoing or malpractice within the Company or involving the Company's employees.
- 1.3. *Employee(s)* means and includes all Executives, Officers and other Employees, including the Contractual Staff members, serving in the Company or the former employees of the Company.

2. Corporate Mission Statement

- 2.1 InfraZamin, a for-profit credit enhancement facility, was established to enhance financial inclusion by being the catalyst in developing the financial markets in Pakistan, for long-term local currency financings of infrastructure.

3. Purpose and Scope

3.1. Purpose

This policy shall be called the Whistle blowing Policy ("the policy") of InfraZamin Pakistan Limited ("Infra Zamin", "the Company"). The purpose of this policy is to lay down a mechanism for Whistleblowers to report without the fear of reprisal and in good faith, any matters of concern or wrong-doings vis-à-vis the Company's policies, procedures, code of conduct and/or contracts to prevent any tangible and/or intangible loss to the Company.

3.2. Scope of Policy

This policy applies to all current and past employees working in any capacity, directors, or any outside party(ies) such as consultants, contractors and the Company's customers of the Company in respect of complaints, reports and concerns about alleged wrong-doings and matters related to:

- i. Violation of the Company's policies, procedures, code of conduct and contracts.
- ii. Conduct that is against the Company's governing rules, procedures, and policies or established standards of practice.
- iii. Questionable accounting, internal accounting controls, audit matters, or conduct that is an offence or a breach of applicable law.
- iv. Conduct that is damaging to the Company's reputation.
- v. Misuse and abuse of authority.
- vi. Offering, giving, solicitation or acceptance of bribes.
- vii. Unauthorized use of or waste of the Company's funds or resources or damage to its assets.
- viii. Financial mal-practices.
- ix. Mismanagement of funds.
- x. Any (criminal) activity or gross misconduct (including any (criminal) activity or gross misconduct that may have adverse consequences for InfraZamin, its employees, clients or stakeholders).

3.3. This policy is designed to safeguard the Company's reputation, the integrity of its financial reporting and to provide options for raising concerns in the interest of the Company's business. Accordingly, reports relating to issues that do not fall within paragraph 3.2 of this policy shall not be treated as Whistleblowing cases and will be redirected to the appropriate department or authority in the Company, if required. Such reports may, possibly, include issues about employment, terms of service or performance, issues relating to bullying, harassment, or discrimination and issues relating to health and safety risks, all of which have been adequately covered in the Company's Human Resources ("HR") Policy.

4. Policy Statements

- 4.1. The Board and the management of the Company shall promote an environment of transparency, accountability and good governance through its policies and everyday conduct.
- 4.2. No individual or entity shall be discouraged from reporting legitimate concerns to the appropriate authority in the Company as stated in this policy in any manner they choose including the reporting manner stated in this policy.
- 4.3. No individual or entity shall be reprimanded or disadvantaged for blowing a whistle. The Company through the approval of this policy by its Board of Directors undertakes that a bona fide Whistleblower will remain protected for Whistleblowing.
- 4.4. All steps shall be taken to protect confidentiality of the Whistleblower and the person reported unless disclosure is required by law.
- 4.5. Reported incidents shall be investigated and communicated objectively and discreetly to avoid any existence or appearance of bias, conflict of interest or misuse of authority. All investigations shall be concluded with an appropriate remedy in line with the Company's policies such as the HR Policy and/or with an appropriate legal action (where necessary).

5. Policy Governance

- 5.1. This Policy has been duly approved by the Company's Board of Directors.
- 5.2. The Head of Internal Audit ("HIA")¹ shall be the custodian of this policy and any procedures prescribed under this policy (if necessary). He/ She shall be responsible for the review, recommendation, updating and distribution of this policy including answering any queries related to the policy.
- 5.3. The HIA shall keep this policy updated at all times for any regulatory, business or other changes. Policy changes may be notified through office circulars when necessary. This policy document shall be revised and updated for all changes no later than 2 years from the date of last approval.
- 5.4. Changes proposed to the policy shall be recommended by the HIA in consultation with the company's Legal Counsel and CEO and reviewed/endorsed by the Finance and Audit Committee ("FAC") and approved by the Board.
- 5.5. Procedure Manual to implement this policy has been developed by the HIA in consultation with the company's Legal Counsel and CEO and endorsed by the FAC and GRC prior to submission to the Board of Directors for approval. Subsequent amendments to the operating procedures (Operating Manuals/SOPs) will be approved in line with Delegation of Authorities approved by the BoD.

¹ Since the Internal Audit Function is currently outsourced, for the purpose of this document, this task will be performed by the designated Internal Audit liaison who reports to Chief Risk Officer

- 5.6. The HIA shall be primarily responsible for the function of Whistleblowing. In respect of matters covered by this policy, the HIA shall functionally report to the Chair of the FAC and administratively report to the CEO of the Company. The HIA will be adequately supported by the outside agency in carrying out its responsibilities with respect this policy as may be directed by the FAC in consultation with the Appointments and Remuneration Committee ("ARC").
- 5.7. The policy will be available on InfraZamin intranet for reference of all employees as well as to the public on company's website as required under InfraZamin Disclosure Policy

6. Process of Whistleblowing

- 6.1. Any person, individual or entity, as defined in paragraph 3.2 of the policy, may report matters of concern and/ or wrong-doings as defined paragraph 3.2 of the policy through protected disclosure by:
- 6.1.1. Emailing at SpeakUpIA@infrazamin.com;
- 6.1.2. Sending a letter to the Chief Internal Auditor/Head of Internal Audit (HIA) or the CEO of the Head of Human Resources (HoHR) depending on the comfort of the Whistleblower at 4A, 4th Floor, Executive Towers, Dolmen Mall, Clifton, Karachi, Pakistan marked as "Confidential"; Or
- 6.2. Any information received by the Company under the above paragraph shall be directly and exclusively received by the HIA. At minimum, such information shall comprise:
- 6.2.1. The full name and identification number (where applicable) of the Whistleblower if provided;
- 6.2.2. Contact details of the Whistleblower;
- 6.2.3. Full description of the matter of concern or wrongdoing. Such information must be based on actual facts rather than being speculative in nature, and must contain, as much specific information and particulars as possible, including name(s), dates, places, events, and Whistleblower's own perception about the events; and
- 6.2.4. Evidence of the matter of concern or wrongdoing. Where evidence is provided along with the complaint it shall be seen to add credence to the complaint. However, an absence of evidence at the reporting stage shall not preclude a complaint from being admitted and investigated under this policy.
- 6.3. Where a complaint relates to members of the executive management (*CEO and direct reportees to the CEO*) of InfraZamin, the HIA shall immediately upon receipt of the complaint inform the FAC in writing along with a copy of the complaint. It shall be the responsibility of the FAC to authorize the HIA and any other person (where necessary) to investigate the complaint in the manner it deems fit.
- 6.4. Where a complaint relates to members of the Board, the HIA shall immediately upon receipt of the complaint inform the Chairman of the Board in writing along with a copy of the complaint. It shall be the responsibility of the Chairman of the Board, to authorize the HIA and any other person (where necessary) to investigate the complaint in the manner he or she deems fit.
- 6.5. For complaints other than those defined in paragraph 7.3 and 7.4 above, the HIA shall take appropriate steps including collecting information and documents in confidence to validate the complaint. Where complaints are validated, the HIA shall carry out an investigation of the reported wrong-doing or the matter of concern involving outside agency resources such as audit/legal firms where appropriate. The HIA shall inform the FAC and the relevant department Head about the complaint and the opening of the investigation unless such a disclosure can be reasonably presumed to compromise the investigation.

- 6.6. Where the complaint is against the HIA, such complaint shall be sent directly to CEO and he or she shall immediately report it to the FAC.
- 6.7. For investigations against members of the executive management, the appropriate remedy shall be determined by the FAC and approved by the Board upon submission of the final investigation report by the HIA and/or the designated persons. In determining the remedy, the Board shall be cognizant of the applicable legal requirements, the Company's contractual obligations and the Company's reputation. In case of investigations against employees, the remedy shall be in line with the Company's Human Resources (HR) policy and procedures.
- 6.8. For investigations other than those covered in paragraph 7.7, the appropriate remedy shall be determined by the FAC in consultation with the CEO upon submission of the final investigation report by the HIA and/or the designated persons/ outside agency. In determining the remedy, the FAC shall be cognizant of the applicable legal requirements, the Company's contractual obligations and the Company's reputation. In case of investigations against employees, the remedy shall be in line with the Company's Human Resources (HR) policy and procedures and as per the recommendations of the Head of HR.
- 6.9. For all investigations, the Head of HR shall be part of the investigation process and the party concerned shall be given adequate opportunity of being heard and he/ she be fairly and objectively treated. If the complaint is against the Head of HR then the CEO shall be part of the investigation process and the Head of HR shall be given adequate opportunity of being heard and he/ she be fairly and objectively treated.
- 6.10. The Board of Directors of the Company or the HIA with the approval of the Board may engage external experts such as legal experts, where deemed necessary, in the investigation process.
- 6.11. The HIA shall keep a log of all complaints received under this policy and provide their status to the Finance and Audit Committee or the Board of Directors, as the case may be, in their quarterly meetings.
- 6.12. All investigations shall be concluded within a maximum period of sixty (60) days from the date of logging of the complaint. The Board may, by exception, and on noting the reasons in writing, extend this timeline by another period of up to (thirty) 30days.
- 6.13. On conclusion of the investigation or otherwise upon closure of the complaint, the HIA shall inform the Whistleblower, in writing, about its status using standardized communication to minimize any legal exposure.
- 6.14. All records of the Whistleblowing process, investigations, and reports shall be properly maintained by the HIA or the Head of Compliance function for a period of not less than 10 years with strict confidentiality. No employee of the Company shall have access to delete the emails received at the Whistleblowing email address of the Company either directly or through the Company's website.
- 6.15. The management of the Company shall fully cooperate with and assist in the process of investigation under this policy. Attempts by the Company's employees to withhold, falsify or manipulate information or to compromise or influence the investigation process shall be subject to disciplinary action under the Company's HR Policy and procedures.
- 6.16. All investigations under this section of the policy shall be carried out in a manner so as to demonstrate objectivity and avoid conflict of interest and therefore any situation of conflict of interest, whether due to an event or a person, shall be resolved. This would generally be achieved by dis-associating the interested or affected person from the investigation process.

7. Protection of the Whistleblower

- 7.1. This Policy provides assurance, against all forms of reprisals, to those who make protected disclosures and complaints under this policy. Regardless of the outcome of the investigation, the Company shall not tolerate retaliation against a Whistleblower who has made a protected disclosure in good faith, or has otherwise assisted in the investigation process.
- 7.2. The identity of employees who raise concerns is guaranteed confidentiality by the Company and all those who investigate including the management. No employee shall be discriminated against in any way as a result of reporting a matter of concern or wrong-doing under this policy. An employee who reports a matter of concern or wrong-doing shall in no way be put at a disadvantage as a result of his or her Whistleblowing through termination, demotion, suspension, threat of adverse employment actions, harassment or victimization by co-workers, or any conduct that would dissuade a reasonable employee from Whistleblowing.
- 7.3. Any incident of retaliation or alleged retaliation shall be brought to the notice of the HIA and/or the Head of HR, in writing, and it shall be their responsibility to appropriately investigate and remedy the situation in accordance with this policy or the Company's HR Policy and procedures. Where necessary, the HIA and/or the Head of HR shall escalate the incident of retaliation to the CEO or the Board and seek appropriate remedy.
- 7.4. Any incident of alleged retaliation can be reported to the HIA. However, the Whistleblowers must also understand that it is the responsibility of the Whistleblower to cooperate in the investigation and failure to do so can also result into an investigation of any complicity. An individual's liability for his own conduct will not be affected by their disclosure of that conduct.
- 7.5. The Company does not discourage individuals from raising concerns, in good faith, without malicious intent. Even in cases, where they may not have enough evidence to support their claims, such cases will remain protected. This policy, however, does not protect false or reckless allegations or complaints. Any employee who makes allegations frivolously or maliciously shall be subject to disciplinary action in accordance with the HR Policy and procedures of the Company. For frivolous allegations appropriate course of action shall be determined.