

Objective

Investcorp (Holdings) Ltd (IHL) is committed to promoting good business conduct and fostering a culture of transparency, accountability and integrity.

IHL encourages all employees to raise concerns about any poor or unacceptable practice or to report instances of bribery or corruption or any event of misconduct and (IHL will facilitate and provide all due assistance to Whistleblowers as may be required).

This Whistleblower Policy ("**Policy**") is intended to encourage and enable employees and others to raise serious concerns internally so that IHL can address and correct inappropriate conduct and actions.

Employee Responsibility

IHL requires all of its directors, officers, employees and business partners to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. Every employee has a crucial role to play in detecting, preventing and correcting misconducts and whistleblowing is an important means for that purpose.

It is the responsibility of all Board members, officers, employees, interns and volunteers to report concerns about violations or suspected violations of IHL compliance and governance policies / procedures, code of ethics or laws / regulations that govern IHL operations.

Various stakeholders of IHL are eligible to raise complaints or report concerns about any unethical or improper activity or fraud under this Policy. These stakeholders may fall into any of the following broad categories:

- a) All directors, designated partners, partners and/or employees of IHL (full-time, part-time, trainees, interns, probationers, on a daily wage or ad-hoc basis and those on contractual assignments) on the permanent or temporary rolls of IHL ("HL" Personnel")
- b) All contractors, suppliers, vendors, service providers, independent consultants, and agents of IHL ("**Contractors**"); and
- c) Any other person having an association with IHL

What kind of acts/concerns are covered by this Policy?

This Policy covers acts, malpractices and events which have taken place/suspected to take place including but not limited to acts/events involving:

- a) Financial irregularities including fraud or suspected fraud.
- b) Abuse of authority.
- c) Willful breach of any third-party contract:
- d) Negligence causing substantial and specific danger to public health and safety
- e) Manipulation of company data/ records
- f) Fraud on a customer / investor / portfolio (as applicable) of IHL
- g) Criminal offence under applicable laws
- h) Pilfering of confidential/ propriety information or unauthorized disclosures thereof
- i) Any violation of applicable law and regulations applicable to IHL
- j) Wastage/ misappropriation of funds/assets of IHL
- k) Breach by an employee of any code of conduct or other policies/ instructions of IHL including any case of retaliation against a whistleblower; and

- l) Collusion with vendor or portfolio/business partners to do any of the above activities.

For the avoidance of doubt, this Policy covers all such unethical or illegal acts, malpractices and events that may occur at any place where IHL business is conducted including while working remotely or working from home.

What steps will IHL take to protect Whistleblowers?

IHL will not tolerate any kind of discrimination, harassment, victimization or other unfair employment practice against any Whistleblower.

IHL will ensure that no Whistleblower is unfairly treated by employees or other personnel by virtue of reporting or raising concerns in good faith. Complete protection will be given to a Whistleblower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service transfer, demotion, refusal or promotion, discrimination harassment, biased behaviour, etc including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties/functions or make any further complaints under this Policy.

The identity of the Whistleblower will be kept confidential at all times.

IHL will also take steps to minimize difficulties that a Whistleblower may experience as a result of making a complaint. For example, if the Whistleblower is required to give evidence in any disciplinary proceedings, IHL will arrange for the Whistleblower to receive advice about the procedure.

Any other employee assisting in an investigation or providing evidence will also be protected to the same extent as the Whistleblower.

Making Complaints in Good Faith

Any Whistleblower (or potential Whistleblower) will be able to rely on the protection accorded under this Policy for making a complaint in good faith and will remain entitled to such rights and protection even where a Complaint did not reveal any misconduct or did not lead to any disciplinary action. It is recommended that any individual who wishes to make a report/complaint under this Policy, does so after gathering adequate facts/data to substantiate the complaint and not complain merely on hearsay or rumour.

However, if IHL, upon reasonable enquiry, at any time determines that the complaint was frivolous, malicious or made in bad faith or the Whistleblower has abused the protection granted to him/her for his further personal benefit, or at IHL's expense, then such Whistleblower will be disqualified from any protection under this Policy with immediate effect. IHL may also take disciplinary action against the complainant including (but not limited to) imposition of fine, suspension, or termination of engagement with IHL.

How can a complaint be made under this Policy?

IHL has in place an Ethics Committee who is responsible for receiving complaints under this Policy. The Ethics Committee will also determine if an investigation into a complaint is merited and may appoint or recommend suitable senior personnel who may assist IHL in looking into such complaints. The names and contact details of the members of the Ethics Committee are set out under Annexure I.

A complaint can be made under this Policy by writing a confidential email or letter to any member of the Ethics Committee or by meeting with any of its members on a confidential basis.

What are the steps to be taken by the Ethics Committee upon receiving a complaint?

Upon receiving a complaint under this Policy, the Ethics Committee will immediately place on record in writing any information relating to the complaint and will call for a meeting of the Ethics Committee within 5 days.

The Ethics Committee will conduct enquiries and hearings including hearings with the Whistleblower and any other employee/personnel named or accused in the complaints. Within 10 days from the date of the initial complaint, the Ethics Committee will issue one of the following three recommendations accompanied by reasons in writing:

- a) *No basis for concern*: If initial inquiries show that the concern has no basis or is not a matter of investigation, then the Ethics Committee will close or dismiss the complaint entirely.
- b) *Malafide complaint*: If the initial enquiries indicate that the Complaint was made in bad faith with the intent to harm IHL or its personnel, then the Ethics Committee may recommend disciplinary action against the said Whistleblower to IHL as it deems fit.
- c) *Further investigation required*: Where initial inquiries indicate that further investigation is necessary or merited, the Ethics Committee will prepare a preliminary report of the complaint ("Preliminary Report") including any findings. The Ethics Committee will provide a copy of the report to all previously accused of any wrong-doing in the complaint ("Investigation Subject"). The Preliminary Report will not disclose the name of the Whistleblower. However, a copy of the necessary evidence and supporting documents will be provided to the Investigation Subject (with adequate precautions, as required, to protect the identity of the Whistleblower). The Investigation Subject will be required to provide a written response to the Ethics Committee within 3 business days of receipt of the Preliminary Report along with any supporting evidence. The Ethics Committee will ensure that unless found guilty, the identity of the Investigation Subject is always protected.

The Ethics Committee will also submit the Preliminary Report along with responses and supporting documents to a separate team appointed by IHL to investigate Whistleblower complaints ("Investigation Team").

What are the steps to be taken by the Investigation Team upon receiving the Preliminary Report?

The Investigation Team will schedule a hearing to allow the Investigation Subject to present its case and will conduct such enquiries as it may deem fit. The Investigation Team will also provide an opportunity to cross-question the Whistleblower if the Whistleblower is a personal witness to the incident. The Investigation Team will complete the investigation within 3 weeks from the date of receipt of the Preliminary Report and will ensure that the investigations are conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.

Upon completion of its investigation, the Investigation Team will prepare a written report of its findings ("Final Report") and present it to the Board of Directors of IHL ("Board") and the Ethics Committee. The Final Report will include the following details:

- (a) Facts of the matter and evidence submitted and/or reviewed.
- (b) Whether the complaint was raised previously by anyone or not, and if made, the outcome thereof.
- (c) Whether the complaint was raised previously against the same Investigation Subject
- (d) The financial/ otherwise loss which has been incurred incurred/would have been incurred by IHL
- (e) Findings of the Investigation Team
- (f) Impact analysis (if applicable).
- (g) Recommendations of the Investigation Team on any disciplinary action, legal action, or other actions that IHL may take in light of the findings in the Conclusive Incident Report.
- (h) In case the complaint is not proved, the report will state this along with reasons.

The Final Report will also be communicated to the Whistleblower in writing.

Within 15 days of receipt of the Final Report, the Board shall take appropriate corrective and remedial action, up to and including fine, warning, wage cut, removal of benefits, suspension, demotion and / or termination of or dismissal from employment / engagement. Furthermore, if necessary, the Board may initiate appropriate action in accordance with law by making a complaint with an appropriate authority where such conduct amounts to a specific offence under any applicable law.

IHL may, for the purposes and implementation of this Policy, appoint investigating officers or seek external / professional advice.

Key Principles

No employee, director or other personnel, who

- (i) has made any complaint under this Policy.
- (ii) has provided any evidence relating to any complaint/ investigation, or
- (iii) is the subject of any complaint/ investigation under this Policy will:

a) serve as a member of Ethics Committee or Investigation Team; or

b) influence or be involved in IHL's decision process for imposing any disciplinary action against any person further to such Complaint.

The Whistleblower, the Investigation Subject, Ethics Committee and all personnel involved in any matter brought before them under this Policy will:

- a) maintain complete confidentiality/ secrecy of such matter, including with respect to other employees and personnel
- b) discuss such matters only to the extent and / or with the Personnel required for the purpose of completing the process and investigations
- c) keep all relevant electronic files, and e-mails under password protection to prevent unauthorized access and maintain access logs:
- d) not keep any relevant papers/ documents unattended anywhere at any time
- e) not discuss such matters in any informal/social gatherings/ meetings:

Any person found to breach the above requirements of secrecy, anonymity and confidentiality will be held liable for such disciplinary action as IHL may consider fit.

For the avoidance of doubt, meetings, inquiries, investigations and/or hearings by the Ethics Committee or Investigative Team pursuant to this Policy may be conducted by way of video conferencing (which shall be recorded mandatorily) among other methods.

Other Important Considerations

This Policy has been adopted to act as an additional internal element of IHL'S governance mechanism and is not a substitute for other formal internal arrangements and procedures. This Policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

While disclosure of concerning conduct is encouraged at all times within the organization, if a whistleblower is of the view that there is a serious issue which warrants reporting to an external law enforcement body, they are free to do so. This disclosure must be made in good faith and not for the purpose of personal gain.

IHL reserves the right to amend or modify this Policy at any time. Any amendment to the policy will take effect from the date notified by IHL.

ANNEXURE 1

ETHICS COMMITTEE

The names and contact details of the current members of the Ethics Committee are as follows:

S No	Name of Member	Designation	Email ID	Phone Number
1	Mr Meghanathan Pillay, C.S.K.	Member	Megh.pillay@gmail.com	52559777
2.	Mr Imtihaz Mamoojee	Member	imtihazmamoojee@mamoojeechambers.com	57296911
3.	Mr Desmond Goh Ek Ping	Member	desmond@famexinternational.com	+65 81005500

Any complaints or queries under this Whistleblower Policy can be addressed directly to the Ethics Committee at IHLethicscom@investcorp.com. This is a confidential mail account which is accessible only by the Ethics Committee members. Complaints and queries can also be raised by contacting any of the members of the Ethics Committee at their contact details provided above.