

# Salik Company PJSC

*Whistleblower Policy*

*September 2022*

# Version Control and Approval

## VERSION CONTROL

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# **A – List of Abbreviations and Definitions**

# A – List of Abbreviations and Definitions

## 1. List of Abbreviations

Abbreviation	Expansion
AoA	Articles of Association of Salik
Board	Board of Directors
Board Committee(s)	Committee(s) established by the Board of Directors
Director	Member of the Board of Directors
Salik	Salik Company PJSC
SCA	Securities and Commodities Authority

# A – List of Abbreviations and Definitions

## 2. List of Definitions

Term	Definition
Board	The Board of Directors at Salik.
Breach/Misconduct	Any Breach of any law, regulation, Policy or procedure or any other suspected irregularity.
Concern	Any question or suspicion about any incident of Fraud, corruption or other unethical or serious wrongdoing (involving either Employees or external parties) that has occurred or may occur.
Disciplinary Action	An action taken against an Employee to alert, correct behaviors, and/or deter them from future violations or instances of wrongful behavior. Disciplinary Action may range from coaching to termination and shall be in accordance with the Human Capital & Emiratization Policy.
Employee	An Employee of Salik, which includes temporary, permanent, full-time and part-time Employees.
Fraud	Any illegal act characterized by deceit, concealment, or violation of trust to secure an unlawful or unfair gain, including the embezzlement of monies or similar.
Investigation	The review and analysis of the factual, legal, and ethical bases of a Concern, which may include interviews, review of documents and data, site visits or receipt of advice from external advisors.
Policy	Whistleblower Policy.
Whistleblowing	Act of reporting suspected, or actual unethical conduct or wrongdoing witnessed by a Whistleblower in the workplace.
Whistleblower	A Whistleblower may be any Employee, service provider, operator, dealer, consultant, supplier, contractor, and all other internal or external parties interacting with Salik who makes, attempts to make, or wishes to make, a report of a Concern in connection with misconduct and whom Salik will protect against reprisal for having made the report. A whistleblower has the choice to remain anonymous.

## **B – Scope and Objectives**

# B – Scope and Objectives

## 1. Introduction

- Salik is committed to establishing a healthy speak-up culture that encourages employees to report perceived corruption or improper business practices or regarding third parties doing business with Salik.
- The objective of this policy is to prohibit retaliation against any person who reports their concerns in good faith.
- Salik has adopted a Code of Conduct for its Board and Board Committee members and Employees which lays down the principles and standards that should govern the performance of their duties.
- In line with this commitment, Salik has established this Whistleblower Policy (the “Policy”) to openly communicate our promise and process for managing Concerns submitted by all Employees, including Directors and managers.
- This Policy is an important element in detecting unethical, corrupt, or illegal conduct within Salik and in maintaining sound governance.
- With an effective Whistleblower program, we hope to achieve:
  - A culture of openness, transparency, integrity, and accountability;
  - An effective management process and framework for reporting concerns;
  - An enhanced brand as Salik demonstrates its unyielding commitment to its culture and its governance obligations;
  - Enhanced Employee engagement, loyalty, and performance, including recognition that Employees have a duty to speak up, and that there is a defined process for reporting and addressing Concerns; and
  - Compliance with relevant laws to protect Salik from potential legal and ethics violations and penalties.
- A Whistleblower may be any Employee who makes, attempts to make, or wishes to make, a report of a Concern in connection with any perceived corrupt, misconduct or unethical behavior, and whom Salik will protect against reprisal for having made the report. A Whistleblower has the choice to remain anonymous.



# B – Scope and Objectives

## 2. Purpose

- The purpose of this Policy is to allow Employees to raise perceived or actual corrupt, unethical or improper conduct in the workplace or in those doing business with Salik about matters related to Salik. This mechanism is not intended to be used to raise grievances. This Whistleblower Policy intends to:
  - Establish the processes of reporting perceived or actual corrupt, unethical or improper conduct in the workplace or in those doing business with Salik about matters related to Salik;
  - Enable Salik to effectively manage disclosures from Whistleblowers in a way that protects the identity of the Whistleblower and securely stores the information provided;
  - Raise awareness of Salik’s commitment to protecting Whistleblowers against victimization or retaliation by any person internal or external to Salik;
  - Reiterate Salik zero tolerance towards Fraud or any wrongdoing;
  - Establish the process for investigating and resolving instances of wrongdoing in a fair, prompt, and thorough manner;
  - Establish protocols that provide guidance on disclosures to the relevant external authorities related to Fraud or corruption; and
  - Clarify the roles and responsibilities of the various individuals involved in the Whistleblower process.

## 3. Scope

- This Policy applies to all Employees, service providers, operators, dealers, consultants, suppliers, contractors, and all other internal or external parties interacting with Salik and is intended to supplement, and not replace, any applicable legal or regulatory rules including any requirements set out in the Salik’s Articles of Association (AoA) and the Securities and Commodities Authority (SCA) corporate governance rules.

## B – Scope and Objectives

- If the requirements of this Policy contradict any applicable UAE laws or regulations, the laws and regulations take priority over the requirements of the Policy from the date such laws or regulations become effective.

### 4. Annual Review and Administration

- The IA and Compliance Section must review this Policy, at least on an annual basis, and make amendments, as required, or deemed appropriate.
- The updated Policy shall be submitted to the CEO for review, the Audit Committee for endorsement and Board of Directors for approval.
- To the extent the updated Policy imposes significant changes or additions, such changes shall be implemented no later than six (6) months from the date of the approval of the amended Policy.

### 5. Responsibility for Implementation

- The IA and Compliance section under the delegation of the Audit Committee is responsible to administer, implement, enforce, and monitor this Policy.
- The ownership of this Policy lies with the Compliance section of Salik.
- The board has overall responsibility for the Whistleblowing policy but has delegated the responsibility for owning the policy to the Compliance section (in line with SCA regulation Article 69(k) which mandates ‘Compliance Officer’ to “Set out policies and programs that encourage managers and staff to report suspected fraud and other inappropriate actions”)
- The Compliance section is responsible for implementing this Policy on a day-to-day basis.



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# C - Whistleblower Policy

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## 1. Roles and Responsibilities

### **Chief Executive Officer, Salik PJSC:**

- Approve this Policy any revisions.
- Approve and make available the required resources.
- Instruct to take precautionary measures to protect the complainants
- Take legal and administrative actions in cases of abuse of the powers granted against the complainant.

### **Concerned Department**

- Provide information and data required by the IA and Compliance section to detect and investigate Concerns.
- Provide technical support according to the jurisdiction and nature of the work of the department to facilitate access to the facts.
- Maintain the confidentiality of the identity of the complainant who is directly or indirectly under the Concerned manager.
- Protect the complainant within the scope of his organizational unit, including ensuring that no decision is taken which would affect their legal status or abuse by authority as a result of the information provided by the complainant.
- Not attempt to carry out any investigation by themselves and not take any action before reporting their concerns as per procedure set out in the policy.
- Do not disclose any information with respect to the investigation to any other employee as this may prejudice the outcome of the investigation.

## C – Whistleblower Policy

### Compliance section

- Establish and maintain a Whistleblower program, while enhancing Whistleblower related processes and awareness to raise Concerns, in confidence, about possible wrongdoings or breach of compliance related matters.
- Design and develop appropriate procedures including defining priority levels and SLA for conducting Whistleblowing investigations.
- Liaise with and seek necessary support from, if need be, Legal and HR function during the investigation of the raised concern.
- Develop, administer, and periodically update the Policy to ensure compliance with the regulatory and internal requirements with respect to the Whistleblower program.
- Conduct training and awareness sessions for all Employees on the Whistleblower program and the various reporting channels in place.
- Provide periodic updates and management information reports to the Audit Committee on Whistleblower related matters. Such reports shall include but not be limited to:
  - Status updates on the effective implementation of the Whistleblower program
  - Identified breaches and/or deficiencies
  - Recommendations to address Breaches and/or deficiencies.
- Serve as the focal point of contact on all Whistleblower related matters and associated Investigations.
- Maintain clear and accurate records, documentation, and backups for all Whistleblower related matters, including but not limited to investigations, monitoring, testing, reporting, mitigation action plans and follow-ups of Disciplinary Actions.
- Implement an Investigation management and case resolution mechanism to ensure a robust and systematic process to investigate the reported Concerns.

# C – Whistleblower Policy

## 2. What is Whistleblowing?

- Whistleblowing is the act of reporting perceived or actual corrupt, unethical or improper conduct witnessed by a Whistleblower in the workplace. Examples of Misconduct include:
  - Violation of applicable laws or regulations;
  - Violation of Salik’s Code of Conduct, standards, or procedures;
  - Bribery, Fraud, or other corruption;
  - A security Breach;
  - A conflict of interest;
  - Unauthorized disclosure of confidential information; and
  - Deliberate attempts to conceal the conduct set out above.
  - Any of the above are being, or are likely to be, deliberately concealed.
  - Any other reason not expressly listed above but indicates any potential malpractice
- A Whistleblower is an individual who makes, attempts to make, or wishes to make, a report of a wrongdoing, in connection with misconduct and whom Salik will protect against reprisal for having made the report. A Whistleblower has the choice to remain anonymous.
- Whistleblowing must be distinguished from simply raising a grievance through normal channels. The purpose of this policy is to strengthen Salik’s commitment to detecting potential unethical, corrupt, or illegal conduct within Salik and in maintaining sound governance. All other human resources related complaints will be raised as per the usual Human Resources procedure.

## C – Whistleblower Policy

- Accordingly, this Policy is not intended to replace the Employee grievance or other established Salik policies, and must be used only where normal channels of raising a Concern or grievance have not yielded results or where the reporter fears retaliation as a result of raising a Concern. All Concerns must be raised in good faith.

### 3. How is a Concern raised?

- There are several channels through which a Concern can be reported under this Policy. When deciding which channel to use, consideration should be given to the nature of the Concern, the individuals involved, and the Whistleblower's comfort level. If reasonable grounds exist, promptly report the information through the appropriate channel, as listed below. In reporting Concerns, ensure that:
  - Only those who need to know are informed;
  - Do not alert people who may possibly be involved; and
  - Ensure that any notes and other evidence is handled carefully and are kept confidential.
- The reporting channels are as follows:
  - The Employee's immediate manager or supervisor, or the Internal Audit and Compliance section – This is the primary channel of contact, which should be used by the Employees, if possible. If the Employee does not feel comfortable escalating a Concern to their manager or supervisor, or if the Employee believes their manager or supervisor is involved, a Concern can be escalated directly to the Head of Internal Audit.
  - Compliance section representative – If the Employee does not feel comfortable escalating a Concern to their immediate manager or supervisor, or if they believe their manager or supervisor is involved, a Concern can be escalated to Salik's Compliance section representative.

Please refer to Appendix 1 for the hotline contact information.

## C – Whistleblower Policy

- Hence, Salik encourages Whistleblowers to identify themselves when making a report and provide any relevant evidence. It is often more difficult to investigate without evidence or being able to contact the Whistleblower. However, a Whistleblower has the option to keep their identity anonymous. Concerns raised in good faith will be reviewed subject to the applicable procedures. Findings, as well as corrective/Disciplinary Actions, will usually remain confidential, but Whistleblowers will always be informed when the Investigation is closed. Subject to the principle of confidentiality, in some cases, findings and corrective actions may be shared with the Whistleblower upon completion of the Investigation or as lessons learned with Employees to prevent recurrence of Misconduct.
- If it is found that a report was made in bad faith or knowingly based on false information, the reporter (if known, and an Employee) may be subject to disciplinary action.
- Reports made without sufficient evidence to support an Investigation may be closed without further action taken. Repeated reports or allegations that have already been reviewed or closed will not be re-examined unless there is new evidence that requires re-consideration.



# C – Whistleblower Policy

## 4. Anonymity and Confidentiality

- Salik encourages all Employees, service providers, operators, dealers, consultants, suppliers, contractors, and all other internal or external parties interacting with Salik to report any Concern directly and openly as per Section 3.2 of this Policy. It is possible to report a Concern anonymously, however, anonymous reporting may make an Investigation more complex and may prevent appropriate action from being taken.
- Whether anonymous or not, all reports of Concern will be handled in a confidential manner. Confidentiality will be maintained to the extent possible, consistent with the need to conduct an adequate Investigation of the Concern and to implement any subsequent corrective and/or remedial measures.
- Whistleblowers making reports of Concerns under this Policy shall avoid any form of external or internal publicity, unless required by law.

## 5. Protection of the Whistleblower

- Any Whistleblower who reports a Concern, which the Whistleblower reasonably believes, or may reasonably believe to be true, will be afforded protection for such reporting. This protection means that Salik will not discharge, demote, suspend, threaten, harass or in any manner discriminate against the Whistleblower in the terms and conditions of employment or contract for raising a Concern or cooperating with an Investigation under this Policy.
- Salik will not tolerate any threat, retaliation or other action against the Whistleblower who has made or assisted in the making of a report of a Concern. Any such threat, retaliation or other action should immediately be reported to the IA and Compliance section or others as per this Policy.
- If evidence is found to suggest that efforts have been undertaken by any person, to identify the Whistleblower, that person will be subject to Disciplinary Action by Salik.

# C – Whistleblower Policy

## 6. Governance and Record Keeping

- Record Retention – Salik’s Record Management Policy requires the retention of records as required by applicable laws, rules, and regulations. In accordance with UAE legislation, information and documents must be stored securely for at least five years. The information relating to counterparties must be kept up to date.
- Non-compliance – Employees who violate this Policy may be subject to appropriate Disciplinary Action, independently from potential other penalties resulting from their behavior.
- Reporting Requirements – The SCA requires the Audit Committee or equivalent performs the following:
  - Establish the necessary controls to enable Employees to report confidentially on any potential violations in the financial reports, internal auditing, or other matters by establishing necessary controls, in addition to achieving the steps to ensure making an independent and fair investigation of such violations;
  - Monitor Salik’s compliance against the rules of the relevant professional conduct;
  - Review Salik’s related party transactions while ensuring there are no conflicts of interest and raise recommendations to the Board of Directors prior to closing the Investigation or Whistleblowing matter; and
  - Submit relevant reports and recommendations about the above-mentioned matters.

## Hotline contact information:

The reporting channels are as follows:

- The Employee's immediate manager or supervisor, or the Internal Audit and Compliance section – This is the primary channel of contact, which should be used by the Employees, if possible. If the Employee does not feel comfortable escalating a Concern to their manager or supervisor, or if the Employee believes their manager or supervisor is involved, a Concern can be escalated directly to the Internal Audit and Compliance section .
- Compliance section representative – If the Employee does not feel comfortable escalating a Concern to their immediate manager or supervisor, or if they believe their manager or supervisor is involved, a Concern can be escalated to Salik's Compliance section representative.

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