



APEX GROUP LTD.

WHISTLEBLOWING POLICY

FEBRUARY 2022

Revision History

Version #	Date	Prepared	Reviewed	History
1.0	Dec 2018	Nitin Khanapurkar	Executive Committee	
1.1	Feb 2019	Nitin Khanapurkar	Executive Committee	
2.0	Nov 2019	Nitin Khanapurkar	Executive Committee	
3.0	Oct 2020	Group Governance Group HR RCOs	Executive Committee	Yearly refresh Inclusion of the Navex Global tool workflow (Apex Ethics Hotline)
3.1	June 2021	Group Governance	Executive Committee	Update FCA address and link details
3.2	Feb 2022	Group Governance	Executive Committee	EU Directive on Third Party Additional explanation on 1. WB definition and 2. Inappropriate Practices

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1 Purpose

Apex Group Ltd. and its affiliates (collectively the “Group”), believes the conduct of its constituents must be undertaken in a fair and transparent manner and requires board members, directors, officers, staff and contractors of the Group to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include (not limited to):

- criminal activity;
- failure to comply with any legal or professional obligation or regulatory requirements;
- miscarriages of justice;
- danger to health and safety;
- damage to the environment;
- bribery and / or corruption;
- financial fraud or mismanagement;
- negligence;
- breach of our internal policies and procedures;
- conduct likely to damage our reputation;
- unauthorised disclosure of confidential information; and
- the deliberate concealment of any of the above matters.

This Whistleblowing Policy (the “Policy”) is intended to encourage and enable staff, third parties or others to raise concerns or report actual occurrence(s) of illegal, unethical, or inappropriate events within the Group so that the designated personnel with the Group can address and correct this without retribution to the person(s) who raise the concern (“Whistleblower(s”).

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2 Policy Objective

The Whistleblowing Policy has been created in order to ensure strict compliance with ethical and legal standards and to provide a safe environment for staff to raise any unethical or inappropriate event across the Group. The key objectives of this Policy are:

- to provide an opportunity to any person to notify or raise serious concerns in respect of any unethical behaviour, actual or perceived, including suspected fraud;
- to encourage timely, safe and transparent reporting of alleged wrong-doing or suspected impropriety;
- to ensure consistent and timely response by the Group;
- to ensure appropriate reporting of Whistleblowing investigations;
- to encourage ethical and lawful conduct within the Group;
- to provide adequate safeguards and protection for Whistleblowers; and
- to enable Whistleblowers to notify the regulator directly.

It is the responsibility of all board members, directors, officers, staff and contractors of the Group to report concerns about violations of codes of conduct and ethics, or suspected violation of any law or regulation that govern the Group's operations.

3 Constitution

A Whistleblowing Committee (the "Committee") has been constituted to investigate concerns raised by a Group staff member* including revelations of any wrongdoings or unethical or inappropriate practices or serious concern. Such Group staff will be referred to as a "Whistleblower".

* Group staff member, for the purpose of the Policy, includes any of the following:

- Permanent staff within the Group (including those under probation or serving their notice);
- Person(s) associated with the Group through direct or indirect contractual relationships;
- Contingent workers (including temporary staff, contractors or external vendors) within the Group;
- Third parties and workers.

The term of "worker" is broad and includes: contractors, partners, interns, volunteers and even their family members as per the EU Directive (effective from Dec 17th 2021).

An inappropriate practice or serious concern refers to matters where the Whistleblower has reasonable grounds to suspect that the information disclosed concerns misconduct, or an improper state of affairs or

circumstances, in relation to the Group or its related bodies corporate. These types of serious concerns would include matters that:

- Is dishonest, unethical fraudulent, corrupt, negligent or constitutes a breach of trust or a breach of duty;
- Fails to comply with or breaches regulations or laws;
- Constitutes an offense against any jurisdictional law which is punishable by imprisonment;
- Represents a danger to the public of financial system.

A serious concern related to a personal work-related grievance is not generally protected by Whistleblowing laws, therefore this policy does not cover serious concerns of a personal work-related grievance where:

- The information concerns a grievance in relation to the staff members employment or former employment which has implications for the staff member personally; and
- The information does not have significant implications for the Group.

Examples of personal work-related grievances include interpersonal conflicts between the staff member and other employees, decisions regarding engaging, transferring or promoting a staff member and decisions to discipline / suspend / terminate the engagement of a staff member.

The Whistleblowing Committee in its present form consists of the following members:

- David Rhydderch (Global Head of Financial Solutions);
- Nitin Khanapurkar (Global Head of Governance);
- Andrew Macklin (Group General Counsel); and,
- Vikita Patel (Global Head of HR).

4 Authority of the Committee

The Committee will have authority to conduct investigations with regard to any complaint or allegation that may be raised by the Whistleblower. The authority of the Committee includes, but is not restricted, to, the following:

- to conduct investigations with regard to any complaint or allegation and seek assistance, if and when, required from outside agencies such as legal, accounting, or other advisors, in order to assist it in discharging its duties and responsibilities.
- meeting with and seeking any information it may require from any Group staff member or external parties.

- fulfilment of its responsibilities as per the Investigation section (Section 8) of this Policy.
- engage external advisor or counsel if required.

The Committee will have delegated authority from the Board of Directors of Apex Group Limited (the “Board”) to conduct investigation and recommend appropriate measures.

5 Responsibilities and Duties of the Committee

The key responsibilities and duties of the Committee are as follows:

- to have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of professional standards;
- to perform its role in an independent and unbiased manner;
- to conduct investigations based on factual information and findings;
- to obtain relevant technical and / or other resources (including advice) as necessary to facilitate any investigation;
- in the event of any anonymous reporting, not to provide any specific information on the investigation or disciplinary action taken, if any, to the Whistleblower;
- to first conduct a preliminary review to establish the veracity of the complaint or allegation. Only after a preliminary review, will a detailed investigation be carried out if required;
- to present the outcome of the investigation to the Board and recommend appropriate measures; and
- in case the Whistleblower has shared his/her name and other details, to keep the information confidential (except as required by any law), at its sole discretion.
- if the issue raised involves any of the committee members, then he / she will step aside from the inquiry. Other members may appoint someone else temporarily in consultation with the Group Board. If the issue raised involves all the committee members then the Group Board will take over the committee / inquiry with the help of Audit Committee / Independent Director of the Board.

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6 Applicability of the Policy

This Policy is effective from November 2018. The Policy applies to the entire Group.

- This Policy should be read in conjunction with other key Group Policies and Procedures, such as:
 - HR Policy and Group Manual;
 - SAR and STR procedures;
 - Conflict of Interest Policy
 - Fraud Prevention Policy
 - Anti-Corruption and Anti-Bribery Policy.
 - Code of Conduct and Ethics
- Amendments to the Policy will only take effect when those are approved by the Executive Committee or the Board.
- This Policy will be reviewed at periodical intervals or annually (as may be required) by the Executive Committee or the Board.
- This Policy can be modified or repealed at any time by the Executive Committee or the Board.
- Any exceptions in adhering to the Policy are subject to approval from the Executive Committee or the Board.

7 Reporting Procedure

Any person who would like to notify or raise any serious concern via this Policy should follow the process as detailed below:

PROCESS TO NOTIFY OR RAISE SERIOUS CONCERN

- All staff are required to make Protected Disclosure (communication that discloses evidence of unethical or improper activity) on matters concerning the Group.
- All concerns should first be raised with the staff's immediate manager. However, should the staff member not wish to pursue this route, given the seriousness and/or sensitivity of the issues involved, then he/she may approach either their local HR Department or any member of the Whistleblower Committee.
- Concerns may be raised either verbally, or via the Apex Ethics Hotline* by the relevant Group staff member / Whistleblower or in writing by sending an email to whistleblowing@apexfunds.co.uk. In the case of concern raised through Apex Ethics Hotline, the service provider will produce report of the call,

and a copy may be provided to the person raising the concern, if demanded and after confirming the identity.

*Apex Ethics Hotline is managed independent third party service provider Navex Global. The Hotline can be accessed via the URL: theapexgroup.ethicspoint.com

- The Report from Apex Ethics Hotline would include a background and history of the concern, giving relevant details, insofar as is possible, including the chronological sequence of events including description of the events, if any.
- Concern raised will be accessed by the Whistleblowing Committee only.
- The Report if provided by whistleblower in writing then it should be written in English and it should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- Report will be kept confidential to the extent possible unless the issue requires investigation by law enforcement or disclosure to any regulatory / law enforcing agency.
- An incident can also be reporting via the Hotline number in Apex Ethics Hotline as mentioned earlier.
- If the details of the incident are uploaded or verbally communicated on the Apex Ethics Hotline, the whistleblower will be provided a unique code called a "Report Key" and a password. Progress on the incident reported can be followed up on the Apex Ethics Hotline via this unique report key and password. Please note if the report is provided over the email or in writing by post then no such Report key will be provided.

Regulatory or Industry Contacts: In certain jurisdictions, the regulator or industry bodies may offer a facility for Whistleblowing as well as support to the Whistleblower independent of the company's internal procedures. Regulatory and industry body contact details can be obtained from the local Compliance officer. Please refer to Annexure A for a sample of contact details.

8 Investigation

On receipt of a concern, the Committee will assess the merit of the case through preliminary investigation. In the event the Committee finds merit in the serious concern raised, it will proceed with the investigation.

- In case of a conflict of interest with any Committee member, the member will opt out of the Committee and a new member may be nominated by the Board, if required.
- The Committee may, at its discretion, consider involving external investigators for the purpose of investigation.
- The Committee will be entitled to seek all forms of evidence and seek inputs from relevant parties, external as well as internal.

- Allegations of crimes against person or property such as assault, rape, burglary, etc. will be reported to local law enforcement personnel post internal investigation/legal advice.
- The person(s) whose conduct is within the scope of investigation (the “Subject”) will be informed of the allegation at the outset of a formal investigation and will be given an opportunity to provide his/her/their inputs during the investigation.
- The Subject shall have a duty to cooperate with the investigation and shall have the right to consult with person or persons of their choice other than the investigator or the Whistleblower.
- The Subject shall have the right to be accompanied to the interview by a colleague or trade union representatives or any other third party under applicable law or by competent authority.
- The Subject shall not interfere with the investigation, withhold, tamper or destroy evidence, influence, threaten or intimidate the witness and the Group will take appropriate steps in respect of this. This may include asking the Subject to go on paid suspended Leave for the period of investigation
- Unless there are compelling reasons not to, the Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation or wrongdoing will neither be confirmed nor be held against the Subject or maintained on records unless there is sufficient evidence in support of the allegation.
- Where a face to face interaction is required for the purpose of investigation with the Whistleblower or the Subject, the appropriate meeting site will be selected to avoid unnecessary business disruption as well as to provide a more neutral environment to the Subject as well as the Whistleblower.
- The Subject or the Whistleblower shall have the right, at their own cost, to counsel or to any other representation during the investigation period.
- Whistleblowers are not required or expected to act as investigators or finders of fact, nor would they be expected to determine appropriate corrective or remedial action that may be warranted given the particular case.

DECISION

In the event that the outcome of any investigation concludes that an improper or unethical act has been committed, the Committee shall recommend disciplinary or corrective action, as they may deem appropriate.

The Committee shall complete all formalities and shall endeavour to resolve the matter within 3 months from the date of the complaint or allegation being made by the Whistleblower. However, depending on the nature of the allegation or complaint, additional time may be required by the Committee to conclude the investigation. In such circumstances, an extension request will be submitted in writing to the Executive Committee or the Board and approval will be obtained. The reasons for any extension in respect thereof shall be in writing and submitted to the Executive Committee or the Board.

The Whistleblower will only be intimated that the appropriate action has been taken. The details of the decision will not be communicated to the Whistleblower over email or in writing where the Whistleblower has decided to remain anonymous. If the Whistleblower has identified himself / herself then he/she can be briefed on the decision in person by the Committee, at its sole discretion, as may be required or deemed appropriate.

REPORTING

The Committee will brief the Executive Committee and/or the Board on their preliminary assessment of any concerns raised to them either in writing or in person. If an investigation has to be conducted, then the Committee shall submit a report to the Executive Committee and/or the Board at the end of the investigation including the recommended action either in summary or in detail (depending on the nature of the investigation). The Committee may choose not to disclose any individual information to protect the identity of the Whistleblower. The committee may consult the external counsel and decide to report the matter to relevant competent authority if the situation / finding of the report warrant.

PRIVACY

The confidentiality and privacy of personal information during the investigation will be protected in compliance with general business practices as per the applicable law. If the Whistleblower has revealed his / her identity and the same (identity) has been confirmed, then the Committee will ensure that the applicable laws, where the Whistleblower resides, will apply.

Personal information will be shared with the third parties only if required by law. Information may be shared to parties located in other countries depending on the requirements of applicable data protection regimes or laws.

If the Whistleblower is identified, then he / she will be informed about such information sharing and appropriate consent will be obtained as may be required by local privacy laws, unless such information sharing is compelled or required by law / regulator.

9 Protection of Whistleblower's Identity

- All reasonable measures will be taken to protect the identity of the Whistleblower. Their disclosure will be treated in confidence unless the Whistleblower personally authorises the disclosure of his/her identity or if there is a statutory requirement to disclose the same. In such cases, the Committee shall be required to notify the Whistleblower before revealing their identity and the circumstances warranting such disclosure.

- The Whistleblower shall not be subjected to retaliation or retribution for information and with reasonable grounds for believing the information disclosed indicated a violation. The local laws related to such disclosures / consequential action will always prevail or supersede the earlier.
- If the Whistleblower is required to give evidence in criminal or disciplinary proceedings, reasonable arrangements will be made for the Whistleblower to receive advice about the relevant procedures.
- Reasonable expenses incurred by the Whistleblower in connection with travel etc. or any other internal investigation will be reimbursed as per normal entitlements or mutually agreed before incurring such expenses.
- Any allegations that prove to be unsubstantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence and will be subject to disciplinary action, including termination of the relevant Group relationship of the Whistleblower, or such other legal means required to protect the reputation of the Group and individuals within the Group.

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10 Annexure A

SAMPLE CONTACT DETAILS

Regulator	Contact details
Commission de Surveillance du Secteur Financier (CSSF)	<p>Web page for logging incidents: Whistleblowing</p> <p>Telephone: +352 26 25 1 27 57</p> <p>Email I: whistleblowing@cssf.lu</p> <p>Note: <i>Whilst all information provided to the Commission will be treated in the strictest confidence, the Commission cannot guarantee that a Whistleblower's identity could not be discovered for example through a Court Order or as a result of an investigation by a law enforcement agency.</i></p>
Jersey Financial Service Commission (JFSC)	<p>Telephone: +44 (0)1534 887557</p> <p><i>The regulator confirms all information provided to the Commission will be treated in the strictest confidence.</i></p>
Financial Conduct Authority (FCA)	<p>Telephone: +44 (0)20 7066 9200 during office hours or leave a message</p> <p>Email: whistle@fca.org.uk, https://www.fca.org.uk/firms/whistleblowing</p> <p>Write to: Intelligence Department (Ref PIDA) Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN</p>
Guernsey Financial Services Commission (GFSC)	<p>Telephone: +44 1481 748094</p> <p>Email: whistleblower@gfsc.gg</p> <p><i>In Guernsey there is no statutory protection for breaches of confidence by staff of regulated businesses who place a call to the whistleblowing or who elect to send any emails through to the whistleblowing email address.</i></p>
Isle of Man Financial Services Authority (IOMFSA)	<p>Contact: Julie Thomas</p> <p>Email: julie.thomas@iomfsa.im</p> <p>Telephone: (01624) 689331 (Switchboard 646000)</p> <p>Postal address: PO Box 58, Finch Hill House, Douglas, Isle of Man, IM99 1DT</p>
Manx Industrial Relations Service (independent advice services)	<p>Service available to any individual or organisation free of charge.</p> <p>Telephone: 672942 (fax 687050)</p> <p>email at iro@ir.gov.im.</p>
Public Concern at Work (UK) independent charitable body)	<p>Telephone: 0207 404 6609</p> <p>Email: helpline@pcaw.co.uk.</p>