



Ethics Whistle-Blowing Policy

1. Introduction

What is whistleblowing? - An individual is said to “blow the whistle” when he/she voices out an issue which relates to suspected unethical or unlawful behaviour in an organisation.

In the Harel Mallac Group, we encourage our employees and stakeholders to raise serious concerns that they have regarding the Group’s **integrity in doing business**, rather than overlooking a problem or “blowing the whistle outside” of the organisation to a third party.

We realise that, although employees are often the first to realise that something wrong is happening in an organisation, they often do not express their concerns, as they fear retribution or that it would be disloyal to their colleagues or management. This is why we have adopted this whistle-blowing policy and procedure.

2. Objectives

- ❑ To encourage stakeholders to voice out concerns and report unethical practices.
- ❑ To provide proper channels and procedures for raising concerns.
- ❑ To reassure stakeholders that they are protected from potential retaliation or victimisation, if they have a reasonable belief that they have made a truthful disclosure.

3. Scope

This Policy applies to all employees, directors, business partners and stakeholders of Harel Mallac Group and its subsidiaries.

4. Types of Concerns¹

- ❑ Breach of a legal requirement.
- ❑ Failure to comply with occupational health and safety regulations.
- ❑ Damage to the natural environment.
- ❑ Sexual, physical, moral or other abuse in the context of work.
- ❑ Other unethical conduct covered in our Code of Ethics.

5. Confidentiality

The Board of Directors ensures that all concerns received are treated in strict confidentiality, including regarding the identity of the whistle-blower. One should note the following before reporting a concern:

- ❑ one must have a reasonable belief that the information he/she are reporting is true,
- ❑ one must not knowingly make false allegations,
- ❑ one must not seek any personal gain in making such report.

As expressed in the Code, employees who have made a report in good faith should not fear retaliation or victimisation (including informal pressures). The Board of Directors will take appropriate action to protect the person who has raised a concern in good faith.

On the other hand, to protect the integrity of the Group and its employees, unfounded or anonymous reports will immediately be discarded, and legal or disciplinary action may be taken.

6. Raising a Concern

When? - At Harel Mallac, we wish to know immediately about any breach or potential breach of our Code of Ethics or any unlawful or unethical behaviour, financial malpractice and/or any activity that poses a danger to our employees or our social and natural environment. Failure to report is itself a violation of the Code.

To whom? - As recommended in the Code, the first option for an employee is to raise concerns with his/her Head of Business, who will in turn take action that he/she feels is in the best interest of the

¹ Other reporting procedures are available to employees through the Employee Handbook, e.g. grievance procedures that relate to complaints about their own employment conditions.

Group, within a reasonable delay. The employee may also choose to raise a concern with the Ethics Officer – who is a member of the Board of Directors - via:

- ❑ Email (ethics@haremallac.com)
- ❑ Letter to The Ethics Officer, Harel Mallac & Co., 18, Edith Cavell Street, Port Louis, Mauritius

What? - Whistle-blowers are required to provide accurate information regarding their concern, the company and department, and the people suspected of wrongdoing, when they report a violation.

7. Possible outcomes after reporting a concern

As stated earlier, we welcome reports on any ethical concern that is reported in good faith. The whistle-blower *may* be kept informed of progress and of the outcome of the investigation, and will have the opportunity to provide additional information if he/she so wishes, within the constraints of maintaining confidentiality and observing legal restrictions generally.

No action will be taken against an employee who makes an inaccurate disclosure as the result of an honest error. No action will be taken against an accused person if an allegation is shown to be unfounded.

However, any employee found responsible of making allegation that is knowingly false and malicious may be subject to disciplinary action.

The following actions may be taken after investigation of the concern:

- ❑ disciplinary action (up to and including dismissal) and/or legal action against the wrongdoer dependent on the results of the investigation;
- ❑ disciplinary action (up to and including dismissal) and/or legal action against the whistle-blower, if the information disclosed is knowingly false and was made maliciously.

A confidential record on the steps taken on each reported concern will be kept, in accordance with data privacy laws and regulations in force.

Approved by the Board of Directors on 12 August 2019

Antoine L. Harel
Chairman of the Board

Charles Harel
Chief Executive Officer