

MULTIPLY
GROUP



WHISTLE-BLOWER
POLICY

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1. Background, Purpose and Scope

a. Background

- i. Multiply Group PJSC (“Company” or “Multiply”) and together with its subsidiaries and affiliate companies (collectively “Multiply Group” or the “Group”) is committed to maintaining the highest level of ethical standards in the conduct of their business affairs. The actions and conduct of Multiply Group’s employees as well as others acting on Group’s behalf are key to maintaining these standards.
- ii. Multiply Group may face many risks, including the occurrence of incidents that can harm the company’s reputation, assets and the welfare of its employees. These incidents can arise out of improper behaviour or a deliberate violation of policies and need to be managed effectively to limit the impact on businesses and employees. Multiply encourages employees to report in good faith suspected or actual criminal conduct, unethical conduct or other misconduct by or within the Group.
- iii. The whistle-blower Policy (hereafter ‘Policy’) guides and supports Multiply Group to
 - be responsive to all employees;
 - be seen as a trusted organisation that treats its employees with respect; and
 - demonstrate commitment to the Multiply Group’s Code of Business Conduct and Ethics Group’s Policies, laws and regulations.

As such, an effective whistle-blower process is of vital importance to

- protect the integrity of Multiply Group and its employees;
- comply with legal obligations;
- prevent financial loss and regulatory penalties or fines; and
- protect the reputation of Multiply.

This policy establishes Multiply Group’s whistle-blower standards and provides guidance on how to manage reports from whistle-blowers.

- iv. This policy shall be owned, maintained/ updated by the Multiply Group Governance and Compliance Function.

b. Purpose

The purpose of the whistle-blower policy is to foster the culture of raising any suspicion and/or concern in an easy and secure mechanism while maintaining anonymity. Further, this policy is aimed at preventing and minimising any wrongdoings, malpractice or fraudulent activities by Multiply Group employees and others engaged in business activity on behalf of the Group, to investigate and resolve reported wrongdoings, malpractice or fraudulent activities, take appropriate action to safeguard the interests of Multiply and to ensure that whistle-blowers are protected from retaliatory action, while at the same time actively discouraging frivolous and insubstantial complaints.

Multiply Group strongly believes that whistle-blowers will enable it to detect and handle wrongdoings, malpractice, or fraudulent activity in an appropriate manner.

This policy presumes that such reports of wrongdoing will be made in good faith and not maliciously, recklessly or for personal gain. Any such reports that are not made in good faith, may be subject to action under Multiply Group disciplinary procedures.

c. Scope

- i. This policy applies to concerns about suspected or actual criminal conduct, unethical conduct or other misconduct by or within Multiply Group, for example:
 - Accounting, internal accounting controls or auditing matters
 - Breach of client confidentiality or privacy
 - Theft
 - Undesirable behaviours
 - Fraud
 - Bribery or corruption
 - Money laundering
- ii. The policy does not apply to complaints for which specific procedures have been established within the Group, for example, complaints related to certain types of labour law matters or personal grievances of employees.

- iii. This policy is applicable to all employees of the Group and any external party (supplier, customer, contractor, or service provider) which has a business relationship with the Group.
- iv. Multiply Group is required to notify secondees, agents, contractors and consultants of the relevant terms of this policy at the start of any business relationship.
- v. Any investigations under this policy will be conducted by the Audit Committee and/or Multiply Group Legal Dept. in accordance with paragraphs 3c and 3d of this policy.

You should seek guidance from your supervisor, human resources or the legal department if you have any questions.

2. Roles and responsibilities

a. Audit Committee

- i. Multiply Audit Committee (“AC”) has overall responsibility for ensuring that this policy complies with the relevant legal and ethical obligations.
- ii. The AC shall ensure that resources are made available to management for the implementation of this policy.
- iii. The AC shall set an appropriate tone at the top message in association with management which underlines the fact that the protection of legitimate whistle-blowers is a part of our culture and that we will investigate any claims of an alleged violation.
- iv. The Board may also establish a management committee to assist the Board and/or Audit Committee in receiving, reviewing, assessing the credibility of allegations and investigating allegations reported under this policy and other compliance policies. The management committee (if established) shall comprise the Heads of the Group Departments namely Human Resource, Legal and Finance (as appropriate).

b. Senior Management

Senior Management is responsible for

- The implementation, execution and supervision of the Policy;

- Setting the appropriate tone at the top and ensuring that all managers in their unit do the same by clearly supporting and sponsoring the creation of an open culture in order to encourage employees to report concerns.
- Informing Group employees about the requirements set out in this policy and providing periodic training on this policy, including induction training of new employees.
- Defining and overseeing those appropriate processes, procedures and systems are in place to comply with the policy.
- Incorporating this policy in local policies/ procedures, agreements and contracts (where relevant) at the subsidiary or affiliate level (as necessary).
- Ensuring that training on the policy is developed for and undertaken by all employees.
- Taking appropriate action when the policy is breached including requesting a full investigation if a concern is sufficiently grounded to start a full investigation.

c. Employees

Employees are

- Responsible for ensuring they understand the policy and the consequences when they do not comply with the policy.
- Obligated to report any known or suspected violations of any provision of this policy directly as per paragraph 3b.
- Obligated to provide all relevant information relating to the reported concern and be available in the event of an investigation.
- Obligated to respect confidentiality when involved in an investigation.
- Prohibited from attempting to discover the identity of any whistle-blower, who has chosen to report a concern anonymously.

3. Whistleblowing and Investigations

a. Alleged Violation

Employees are encouraged to report any known wrongdoings, malpractice or fraudulent activity or violations of the Group's policies by other employees, agents, consultants or contractors or any ethical concerns about Multiply Group's business practices or conduct and any non-compliance by Multiply Group or its employees of any laws or the Compliance Policies ("Violation") that such person in good faith has reasonable cause to believe that it is credible.

Examples of violations which should be reported include but are not limited to:

- i. Actual or suspected financial misappropriation and fraud.
- ii. Actual or suspected procurement fraud.
- iii. A failure to comply with legal obligations or statutes.
- iv. Dangers to the health, safety and well-being of employees, customers, the public or the environment.
- v. The non-existence of comprehensive, adequate, and effective quality control management.
- vi. Breach of the Group's policies.
- vii. Authorising or receiving compensation (in cash or in-kind) for goods not received or services not rendered.
- viii. Solicitation of or accepting, kickbacks/ bribes, gifts or personal favours, directly or indirectly from vendors/ suppliers and customers.
- ix. Corruption and bribery of any other nature.
- x. Discrimination against employees or customers, in any form.
- xi. Sexual harassment or misconduct.
- xii. Criminal activity.
- xiii. Improper conduct or unethical behaviour.
- xiv. Non-disclosure of a conflict of interest.
- xv. Attempts to conceal any of the foregoing; and any similar matter or related Violation.

b. Report and Investigation

- i. Whistle-blowers can report violations through Multiply Group's website.
- ii. The Audit Committee shall be responsible for investigating accounting, financial and/or reporting related alleged violations or other violations having financial impact, and thereafter recommend appropriate actions with respect to such reported violations.
- iii. Multiply's Head of Legal shall be responsible for investigating any other violations in consultation with the Multiply Group CEO and thereafter recommend appropriate actions to the Audit Committee with respect to such reported violations.
- iv. Upon receipt of the claim of violations, the Audit Committee and/or the Group Legal Dept. may respond to the whistle-blower, setting out the general plan of action by the management.
- v. Upon completion of the investigation, the whistle-blower may be informed of the results of the investigation without going into details.

c. Investigations on Accounting Allegations

The Audit Committee shall determine whether the Audit Committee or management should investigate the accounting allegation considering the following:

- i. Involvement of Senior Management in the alleged wrongdoing.
- ii. Potential impact of the alleged wrongdoing.
- iii. Credibility of the allegation of wrongdoing.

The Audit Committee may determine that management can investigate the accounting allegation. Management shall thereafter promptly investigate the accounting allegation and shall report the results of its investigation, in writing, to the Audit Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results, as required.

If the Audit Committee determines that it should investigate the accounting allegation by itself, the Audit Committee shall determine if any professional assistance is required in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage outside (third party) auditors, counsel or other experts to assist in the investigation and in the analysis of results.

d. Investigations on Other Allegations

Multiply's Head of Legal in consultation with Multiply Group CEO shall determine whether the management or outside auditors / experts / independent external party should investigate the allegation and will notify the Audit Committee in writing of that conclusion.

e. Approval for investigation actions

Any action including disciplinary actions following the outcome of the investigation shall be agreed upon with the respective management (Multiply or Business units within Multiply Group) and shared with the Audit Committee. The Audit Committee shall approve the appropriate actions (including disciplinary actions), instruct the respective management to implement the actions and seek periodical updates from respective management on the status of actions. Defined disciplinary actions on the notified individual(s) along with other action plans shall be implemented by the management within defined timelines.

The Audit Committee shall also update the Multiply Board on a quarterly basis the details of allegations reported, investigated by Audit Committee or the management committee, actions taken and implemented.

f. Handling of Whistleblower

- i. Multiply shall ensure that all reports from whistle-blowers are investigated promptly and thoroughly and that whistle-blowers are protected from any form of discrimination or negative action stemming from the report made by them.
- ii. The identity of the whistle-blower shall be kept confidential to the extent possible and subject to regulatory requirements. Any effort made by any person to ascertain the identity of the whistle-blower shall be subject to disciplinary actions including termination of employment.
- iii. If the whistle-blower would be uncomfortable or otherwise reluctant to report or discuss the alleged Violation with his/her supervisor, then the Whistle-blower can follow the reporting process as per paragraph 3b.
- iv. While the purpose of the whistle-blower policy is to foster the culture of raising any suspicion and/or concern in an easy and secure mechanism while maintaining anonymity, it's important for the whistle-blowers to raise allegations in good faith. Any allegation made not in good faith (biased allegations, misrepresentation of facts etc) will not be considered.

g. Records

Multiply's Legal Department shall maintain a register capturing the list of allegations received and the related investigations of such allegations.

h. Breach of the policy

Any breach of the policy may lead to investigation and disciplinary action including termination.

4. Administration

Multiply's Head of Investor Relations is responsible for the administration, revision, interpretation, and application of this policy. The policy will be reviewed annually by the Audit Committee and amended by the Board as needed.

5. Definition and Terms

For the purpose of this policy:

- i. Compliance Policies means the core compliance policies of the Group including this policy, the Conflicts of Interest Policy, the Code of Conduct and Ethics Policy, the Anti-Fraud Policy and such other policies as the Board of Directors and/or its committees may determine and approve from time to time; and
- ii. Whistle-blower means an employee or group of employees, an external party (supplier, customer, contractor, or service provider) or a Director of Multiply Group who has noticed or observed any wrongdoing, malpractice or fraudulent activity and reports the same using methods provided in this policy.
- iii. Whistleblowing is "making a disclosure" or "blowing the whistle" for any actual or perceived wrongdoing, misconduct or unethical activity within Multiply Group.
- iv. **Senior Management** means Multiply Group CEO, Executives of Multiply reporting to the CEO and executive management of the subsidiaries and affiliates tasked with the day-to-day operations and decision-making of the respective entities.
- v. Board or Board of Directors: The highest-level governing body charged with the responsibility to direct and/or oversee the Company's activities and hold senior management accountable.