

WHISTLEBLOWING POLICY

SEPTEMBER 2024

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1. Introduction

MCB Group Limited (referred to as 'MCBG' or the 'Group' interchangeably thereafter) and its subsidiaries are committed to conducting all of their activities to the highest standards of ethical, moral, and professional conduct and in compliance with all applicable statutory and regulatory provisions.

As a responsible corporate citizen, the Group aims to have a positive and sustainable economic, social, environmental, and cultural impact. Integrity in MCBG's business behaviour and management systems is thus crucial to the continued success of MCBG as a whole and to the fulfilment of the corporate responsibilities of MCBG and its subsidiaries.

Whistleblowing concerns the disclosure of an act conducted in the workplace which is considered as corrupt, fraudulent, illegal, or unethical.



The Whistleblowing Policy provides a platform for whistleblowers to voice their concerns about any undesired events or activities that could damage the Group's reputation or call into question its integrity.

2. Purpose

In line with the Group's commitment to good corporate governance, the Whistleblowing Policy has been implemented for anyone wishing to raise genuine concerns in the interest of the Group. This includes employees, suppliers, customers, and any other concerned stakeholders of the Group.

The Whistleblowing Policy aims to create a framework whereby employees and other concerned parties have an avenue for reporting matters of concern without the risk of subsequent victimisation, retaliation, discrimination, or any other disadvantage. The whistleblowing mechanism is designed to encourage employees and other concerned parties to act responsibly and in good faith to uphold the Group's integrity and reputation.

Victimisation or Retaliation

- This means an act –
- Which causes injury, damage, or loss;
- Of intimidation or harassment;
- Of discrimination, disadvantage, or adverse treatment in relation to a person’s employment
- Amounting to threats or reprisals.
- (as per section 45A of the Financial Services Act of Mauritius)

3. Scope and application

This Policy applies to:

- All subsidiaries, branches, advisory and representative offices, and business units of the MCB Group Limited, in Mauritius and overseas.

Employee

- Means a current, former, permanent or temporary employee within any subsidiary of MCBG

4. Cross-referencing

- European Union Whistleblowing Directive 2019/1937
- Financial Services Act of Mauritius
- Financial Services Commission of Mauritius Draft Guidance Notes on Whistleblowing
- Operating Law – DIFC Law No. 7 of 2018

5. Whistleblowing procedure

5.1. Who should and can report?

Anyone has the right to blow the whistle. There are no limitations or qualifications on who can be a whistleblower. Any person with knowledge of a breach or wrongdoing may report it and qualify as a whistleblower.

- This Policy applies to all matters involving MCBG and its subsidiaries' employees (including former employees and irrespective of nature of employment status), directors, customers and any other stakeholders/persons providing services to the Group, including consultants, vendors, independent contractors/service providers, external agencies and/or any other party with a business relationship with MCBG

5.2. Reportable concerns

The following issues constitute reportable concerns within the scope of the Policy:

- Any suspected criminal offence in breach of applicable laws, regulations, and/or guidelines;
- Any suspected criminal behaviour, including bribery, corruption, fraud, or misuse of office;
- Any action significantly detrimental to MCBG and its subsidiaries or any of their employees;
- Any questionable accounting practices constituting a serious breach of internal Policy and procedures;
- Any suspected deliberate failure to comply with any legal and regulatory obligations;
- Unethical business conduct;
- Any form of fraud, theft, embezzlement or dishonesty;
- Any form of forgery or alteration of any documents belonging to MCBG and/or any of its subsidiaries, or its customers;
- Any tipping off or profiteering as a result of insider knowledge;
- Any misuse of position or information;
- Any potential conflict of interest;
- Any poor or unethical sales practices, including mis-selling;
- Any action aiming at concealing any of the above activities;
- Any form of harassment in the workplace, including but not limited to sexual harassment, moral harassment and bullying;
- Any other similar or related irregularities.

5.3. Guidance for reporting a whistleblowing concern

MCBG and its subsidiaries have a range of policies and procedures which deal with standards of behaviour at work. Employees are required to use the provisions of the applicable policies and procedures.

There may be particular cases and instances relating to malpractices or serious breaches of laws warranting a different treatment and process.

5.3.1. How to report?

Whistleblowers can report concerns via any of the following **confidential and secure** reporting channels:

- a) Fill out a form on MCB website: mcbgroup.com/whistleblower

The name and contact details of the whistleblower are not mandatory fields for submission of the form on the MCB website. This record will be handled at the level of the Group Compliance function.

- b) Email to the applicable email address for each entity within MCBG, as detailed in Annex 1; the mailing group will typically be constituted of the following recipients:

- MCBG Chief Executive Officer;
- Chief Executive Officer/Managing Director of the respective Group subsidiary;
- Group Head of Compliance;
- Head of Compliance/Compliance Officer of the respective Group subsidiary.

- c) Letter addressed to the following recipients:

- MCBG Chief Executive Officer;
- Chief Executive Officer/Managing Director of the respective Group subsidiary;
- Group Head of Compliance;
- Head of Compliance/Compliance Officer of the respective Group subsidiary.

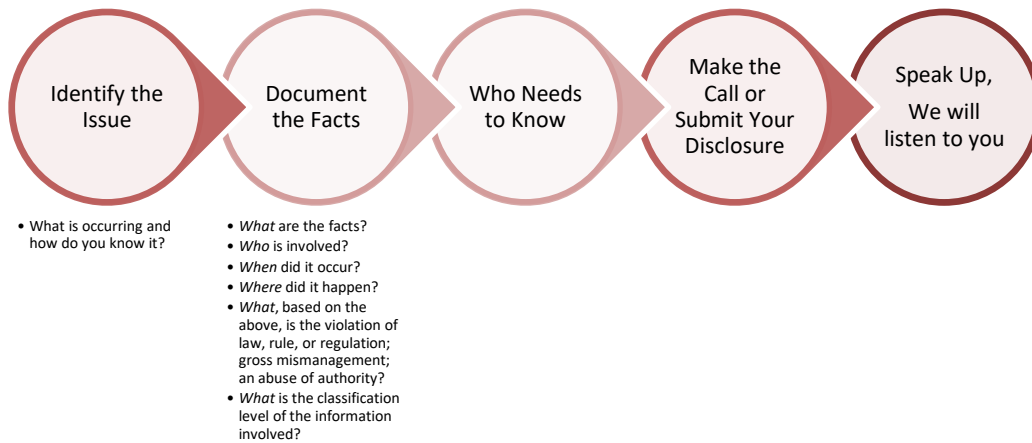
5.3.2. Content of the whistleblowing concern

The following information should be included when reporting a whistleblowing concern:

- a) Brief description of the misconduct;
- b) The date and location of the incidence/event;
- c) The identity of the alleged wrongdoer;
- d) Particulars of witness(es), if any;
- e) Supporting evidence and/or documents;
- f) Any additional details deemed to be useful to facilitate investigation and/or action.

Note: Where possible (optional), the whistleblower is encouraged to disclose his/her name and contact information to facilitate the investigation/feedback process. However, this is not a requirement, and the whistleblower can remain anonymous.

5.3.3. The whistleblowing flow



5.4. Acknowledgement of receipt of the whistleblowing concern

Within 5 working days of receipt of the concern (unless anonymous), an acknowledgment shall be sent to the whistleblower. If a concern does not fall within the ambit of the Whistleblowing Policy, the sender shall be informed that the concern is being sent to the appropriate authority for action, as may be deemed necessary.

5.5. Investigation into whistleblowing concerns

All reports made under this Policy shall be investigated and care will be taken to ensure that the investigations of all concerns are carried out thoroughly, independently and in a timely manner by the appropriate subject matter experts. The recipients of the concern and the investigator/investigating team will maintain the confidentiality of anyone reporting a concern, subject to no external legal action resulting from the disclosure and providing reasonable feedback to the originator of the concern. It is also recognised that some concerns may be resolved without the need for a full-fledged investigation.

The whistleblower is not expected to substantiate the truth of an allegation, but they should be able to demonstrate that the report is being made in good faith. The amount of contact between the

investigator/investigation team and the originator of the concern will depend on the nature of the issue being reported and the clarity of the information provided. Further information may be sought from the originator of the concern.

5.5.1. Handling of investigation

The Group unequivocally supports that investigations must be handled in a fair, transparent, and objective manner.

The Group Head of Compliance and the Head of Compliance/Compliance Officer of the respective Group subsidiary will concert to assign the investigation to an investigator/investigation team and be guided by the following:

Type of Concern/Matter relating to:	Investigator/Investigation Team
Bribery and/or corruption	Compliance
Workplace Misconduct and/or Violence	Human Resources
Procurement	Compliance
Health and Safety	Health and Safety Chairperson
Compliance or Risk functions	Internal Audit
Fraud	Fraud Prevention / Internal Audit

Note: The above list is not exhaustive. Investigations may be assigned to additional teams should the need arise.

Feedback from the concerned business line and/or Group subsidiary may also be solicited in the assignment of the investigation to an investigator/investigating team.

The investigation shall be conducted by an investigator/an investigating team who shall exercise fairness and objectivity in the treatment of the reported concern. In case of any conflict of interest from a member of the investigating team, the concerned person shall disclose this conflict immediately and refrain from participating in the investigation. Any member of the investigation team is also prohibited from disclosing or discussing any aspect of the whistleblowing concern to any conflicted person.

5.5.3. Duration of investigation

All investigations into reportable concerns as defined under the purview of this Policy shall be completed as expeditiously as possible and within a reasonable period of time from the date of receipt and acknowledgment of the concern. The investigator/investigating team will also work with other business units or functional teams to ascertain remedial actions are taken pursuant to its findings and recommendations made.

Depending on the outcome of the investigations, the designated officer may also recommend the appropriate action(s) to the Management of MCB Group and/or of any Group subsidiary.

6. Protection of whistleblower

6.1. Confidentiality and anonymity of whistleblowers

All whistleblowing reports shall be dealt with utmost confidentiality. When the whistleblower has exercised their option of revealing their identity, the identity of the whistleblower shall in no circumstance be disclosed to any person, other than the following designated persons, unless there is the whistleblower's free and explicit consent thereto:

- The recipients of the whistleblowing concern (as outlined in section 5.3.1 of this Policy) and
- The investigator/investigating team (as outlined in section 5.5.2 of this Policy) and any internal stakeholder involved in the resolution of the whistleblowing concern.

This shall also apply to all other information from which the identity or any personal attribute of the whistleblower may be derived, either directly or indirectly.

The whistleblower shall keep any reported concerns confidential.

6.2. Reporting in good faith

Any whistleblower making a report in good faith and in the interest of the Group, with a reasonable basis to believe that a reportable event has occurred, is occurring or will occur, even if they eventually turn out to be mistaken, shall not face any manner of adverse consequences.

Adverse consequences include, but are not limited to retaliation, which may take the form, for instance, of early termination or cancellation of a contract for services, a licence or permit, loss of business, loss of income, coercion, intimidation or harassment, blacklisting or business boycotting or damage to reputation.

Clients and/or suppliers shall not be subject to summary or gratuitous termination of business relationships as a result of having blown the whistle.

Protection shall also be granted to persons whose work-based relationship has ended, and to candidates for employment or persons seeking to provide services to MCBG, who acquire information on breaches during the recruitment process or another pre-contractual negotiation stage, and who could suffer retaliation, such as in the form of negative employment references, blacklisting or business boycotting. Whistleblower protection may be reasonably extended to indirect connections of the whistleblower, such as relatives or colleagues, where they are also in a work-related connection with the concerned whistleblower.

Any MCBG employee found to have been engaging in victimising or retaliatory behaviours or actions against a whistleblower, shall have disciplinary or appropriate action taken against them.

7. Misuse of whistleblowing

There will be no adverse consequences for any employee or other party who reports a concern in good faith. However, any employee or any other person making allegations maliciously or in bad faith may be subject to disciplinary action or any such action the Group deems appropriate.

A whistleblower should not act for personal gain. If the case involves the complainant's personal interests, this element should be disclosed at the outset.

8. Reporting

8.1. Quarterly reports

Quarterly reports shall be made to the Remuneration, Corporate Governance, Ethics and Sustainability Committee of the Group, and the Group Audit Committee as well as respective Risk and/or Audit Committees of subsidiaries within MCB Group Ltd by the concerned Group subsidiaries. The reports will include only sanitised and anonymised summaries of issues of concern reported by employees and other parties, and the outcomes of matters investigated during the concerned quarter.

An access-controlled register of whistleblowing concerns shall be maintained in this respect at the level of each subsidiary and will be under the purview of the Group Head of Compliance and the Head of Compliance/Compliance Officer of the concerned subsidiary.

Information pertaining to each whistleblowing concern will be retained for a period of seven (7) years from the date of receipt of the whistleblowing concern.

8.2. Annual reports

The MCB Group Sustainability Report and/or the Annual Report of the concerned subsidiary shall contain the required disclosures concerning the **statistical data** of concerns reported.

9. Training and awareness

Awareness sessions shall be run on an annual basis to train staff and ensure awareness on the requirements of the Whistleblowing Policy, and procedures applicable at the level of each Subsidiary.

10. Review and approval of Policy

This Policy will be reviewed and updated at least on an annual basis, or as per the frequency of review determined by the Group Head of Compliance to ensure that it remains appropriate in the light of relevant changes in organisational policies and of associated regulations published by the relevant regulatory authorities.

Revision History

Date	Version	Action	Amendments	Reviewed/ Approved by	Approved Date
	1.0	New Policy	N/A		
September 2024	2.0	Revised Policy	Complete review	Board of Directors of MCB Group Limited	27 September 2024

Annex 1

Reporting of Concerns

MCB Group Entity Name (Mauritius)	Email Address	Postal Address
MCB Group Limited	SpeakUp@mcbgroup.mu	Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Investment Holding Limited	SpeakUp_MCBIH@mcbgroup.mu	Sir William Newton Street, Port Louis, Republic of Mauritius
The Mauritius Commercial Bank Limited	SpeakUp@mcb.mu	Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Capital Markets Limited	SpeakUp@mcbcm.mu	Raymond Lamusse Building, Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Equity Fund Limited	SpeakUp@mcbef.mu	c/o MCB Capital Partners Ltd Raymond Lamusse Building Sir William Newton Street Port Louis – Republic of Mauritius
MCB Factors Limited	SpeakUp_MCBFactors@mcb.mu	Raymond Lamusse Building, Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Group Corporate Services Limited	SpeakUp@mcbgcs.mu	MCB Centre, Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Leasing Limited	SpeakUp_MCBLeasing@mcb.mu	Raymond Lamusse Building, Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Real Assets Limited	SpeakUp_mcbra@mcb.mu	MCB Centre, Sir William Newton Street, Port Louis, Republic of Mauritius
MCB Microfinance Limited	SpeakUp@mcbmicrofinance.mu	5 th Floor Currimjee Arcades, 256 Royal Road, Curepipe, Republic of Mauritius
MCB Consulting Services Ltd	SpeakUp@mcbcs.mu	3rd Floor Harbour Front Building President John Kennedy Street Port Louis - Republic of Mauritius
MCB Institute of Finance Ltd	SpeakUp@mcb-if.com	Uniciti Education Hub Royal Road, Pierrefonds 72448 Republic of Mauritius

MCB Overseas Banking Subsidiaries

Entity Name	Email Address	Physical Address
MCB Madagascar	SpeakUp_@mcb.mg	Novotel Business Center, Alarobia, Antananarivo 101 Republic of Madagascar
MCB Maldives	SpeakUp_@mcbmaldives.com	H. Sifa Building, Boduthakurufaanu Magu – Malé Republic of Maldives
MCB Seychelles	SpeakUp_@mcbseychelles.com	Caravelle House – Manglier Street PO Box 122 – Victoria – Mahé Republic of Seychelles

MCB Advisory Office and Representative Offices

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MCB Kenya	SpeakUp_MCBKenya@mcb.mu	7th Floor Pramukh Towers 52, Westlands Road Nairobi, Kenya
MCB Nigeria	SpeakUp_MCBNigeria@mcb.mu	10 th Floor, Standard Chartered Bank HQ, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria
MCB South Africa	SpeakUp_MCBSouthAfrica@mcb.mu	3rd Floor 'Atrium on 5th' East Tower, Sandton City Corner of Maude and 5th Streets Sandton Central 2196, Johannesburg, South Africa