

New Development Bank

Whistleblower Procedures

Owner: Compliance and Investigations Department

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Whistleblower Procedures

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Whistleblower Procedures

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Abbreviations and Definitions

Abbreviations

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| NDB or the Bank | The New Development Bank |
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Definitions

| | |
|-----------------------|---|
| Internal Rules | The Code of Business Conduct and Ethics, and other rules, regulations, policies and guidelines in force at the Bank |
| Bank Personnel | Includes Staff Members and Other Personnel of the Bank, as defined in the Code of Business Conduct and Ethics |
| Whistleblower | Bank Personnel or third parties contractually engaged by the Bank, borrowers and/or their affiliates/contractors who report misconduct or wrongdoing |
| Investigation | A fact-finding process, by which evidence is sought capable of ascertaining facts to permit a determination whether or not misconduct or wrongdoing has occurred |
| Subject | Bank Personnel or third parties contractually engaged by the Bank, borrowers and/or their affiliates/contractors who is the focus of an investigation either by virtue of an allegation made against him or her or as a result of evidence gathered during the course of an investigation |

Whistleblower Procedures

1. Introduction

Protecting the integrity and reputation of the New Development Bank (“NDB” or “the Bank”) requires continuous vigil upon the incidents of misconduct and wrongdoing involving suspected fraud, corruption, collusion and coercion, and other serious violations of the Internal Rules.

In view of the fact that all Bank Personnel are obligated to report misconduct (allegations against Bank Personnel) and wrongdoing (allegations against third parties contractually engaged by the Bank, borrowers and/or their affiliates/contractors) as well as to cooperate with authorised fact-finding activities, the Whistleblower Procedures (“the Procedures”) is formulated to facilitate reporting of such incidents in good faith, without having to fear retaliation. The Procedures are a key element for protecting whistleblowers, setting out procedures for dealing with all forms of complaints of misconduct and wrongdoing and safeguarding the Bank’s integrity.

The Procedures are designed to ensure that the whistleblower who reports incidents of misconduct or wrongdoing in good faith is afforded effective protection against any retaliation, whether actual or threatened, as a result of whistleblowing. The Procedures also provide a framework for a fair and expeditious means of dealing with whistleblowing instances, respecting due process and the rights of all parties concerned.

2. Procedure Provisions

- 2.1 The requirement for reporting instances of non-compliance with the Bank’s Internal Rules to the Compliance and Investigations Department (“C&I Department”) are enshrined in its Anti-Corruption, Anti-Fraud and Anti-Money Laundering Policy as well as the Code of Business Conduct and Ethics of the Bank.
- 2.2 The Procedures are applicable to all Bank Personnel.
- 2.3 Any Bank Personnel who witnesses or has knowledge of an act of misconduct or wrongdoing provided in Clause 3.1 of the Procedures, has an obligation to report such information to the C&I Department immediately. Failure to report such information may in and of itself amount to misconduct, and may result in administrative and/or disciplinary measures being taken against the Bank Personnel in question.
- 2.4 Reporting mechanisms for external complaints are provided on the Bank’s website. These complaints shall be handled as follows:

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- a. Complaints involving allegations of misconduct in Bank-financed projects and other Bank contracts and against Bank Personnel, as may be received from external complainants are handled as per Clauses 6-11 of the Procedures. Any retaliatory action against such external complainants by Bank Personnel will be treated as misconduct as per Clause 3 of the Procedures and subject to disciplinary measures.
- b. Complaints involving allegations of wrongdoing (relating to corruption, fraudulent practices and instances of money laundering) against Bank contractors, borrowers and/or their affiliates/contractors, and complaints relating to environmental/social issues in Bank-financed projects (and not involving Bank Personnel) shall be handled by the C&I Department in consultation with relevant departments/divisions internally and with responsible grievance redressal and/or project implementation authorities externally.

An update (including the conclusions of the complaint handling and necessary actions to be taken thereafter) in regards to these complaints shall be provided to the Credit and Investment Committee by the C&I Department.

Suitable guidelines (including aspects such as the criteria for assessing the admissibility of the complaints, the process to be adopted for internal/external consultations, and manner of communication with the complainants) shall be formulated by the C&I Department.

- c. Complaints and/or other communication not related to misconduct under Clause 3 of the Procedures (such as information requests) shall be referred to relevant internal departments/divisions so that appropriate action is taken as per the Bank's Internal Rules.
- 2.5 Bank Personnel involved under the Procedures in any capacity are required to preserve and protect the privacy and confidentiality of all information and details relating to the complaint. Failure to do so may in and of itself amount to misconduct.

3. Whistleblower complaints

- 3.1. The types of acts that can be reported under the Procedures are broadly categorized, which include but are not limited to the following:
 - **Misconduct:** Complaints against Bank Personnel that can be reported under this

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category include, but are not limited to:

- i. work-place harassment, which is any improper and unwelcome conduct that might reasonably be expected or be perceived to cause offence or humiliation to another person. It may take the form of words, gestures, actions or omissions which tend to annoy, abuse, demean, intimidate, belittle, humiliate or embarrass another or which create an intimidating, hostile or offensive work environment. It includes harassment based on any grounds, such as race, religion, color, creed, ethnic origin, physical attributes, gender or sexual orientation. Supervisors are tasked with providing honest, frank and constructive feedback as part of performance review, along with appropriate guidance for improvement, the mere provision of such critical feedback by supervisors does not constitute workplace harassment. Work-place harassment cannot be reported anonymously.
- ii. sexual harassment, which is any unwelcome conduct of a sexual nature that might reasonably be expected, or be perceived to cause offence or humiliation, when such conduct interferes with work, is made a condition of employment, or creates an intimidating, hostile or offensive work environment. Sexual harassment may occur in the workplace or in connection with work;
- iii. conflicts of interest, which occurs when by any act or omission, a Bank Personnel member's personal interests interfere with the performance of his or her official duties and responsibilities, or with the integrity, independence and impartiality required by being Bank Personnel member. When an actual or perceived conflict of interest arises, the conflict shall be disclosed by Bank Personnel to their manager and/or the C&I Department, mitigated by the Bank and resolved in favour of the interests of the Bank, where possible. Those instances of conflicts of interest that may amount to misconduct shall be assessed and/or investigated by C&I Department;
- iv. Fraud;
- v. Sexual exploitation and abuse. Sexual exploitation is an actual or attempted abuse of one's position of vulnerability, differential power or trust, to obtain sexual favors, including but not only, by offering money or other social, economic or political advantages. It includes trafficking and prostitution. Sexual abuse means the actual or threatened

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physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions. It includes sexual slavery, pornography, child abuse and sexual assault;

vi. Criminal acts, gross waste and/or reckless mismanagement of Bank resources, abuse of authority, substantial and specific danger to public health or safety, and any other activity which undermines the Bank's institutional mission to its stakeholders; and

vii. Other forms of misconduct set out in the Bank's Internal Rules.

- **Wrongdoing:** Complaints against Bank contractors, borrowers and/or their affiliates/contractors that can be reported under this category include, but are not limited to fraud, corruption, bribery etc., when the wrongdoing is related to Bank financed projects and/or contracts entered into by the Bank.

4. Reporting Provisions

The reporting of whistleblower complaints is dealt with as follows:

| Category | Against Whom | Whistleblower Complaint can be made by email |
|----------|--|---|
| A | Any of Bank Personnel except for the below personnel, contractors and/or borrowers (and/or their affiliates) | C&I Department (investigations@ndb.int) |
| B | C&I Department | President |
| C | Vice-Presidents | President |
| D | President | Chairperson of the Audit, Risk and Compliance Committee |

5. Protection against Retaliation

5.1. Retaliation, within the meaning of the Procedures, means any direct or indirect detrimental action recommended, threatened or taken because an individual engaged in a protected activity in that he/she reported misconduct or wrongdoing in good faith or cooperated with an authorized fact-finding activity. When established, retaliation is by itself misconduct. Fact-finding activity, within the meaning of the Procedures, includes any authorized audit, evaluation, investigation, or compliance or management review.

Examples of detrimental action include, but are not limited to:

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- Termination of employment
 - Demotion
 - Denying overtime or promotion
 - Denying benefits
- 5.2. Retaliation against Bank Personnel who raise or report concerns in good faith, cooperate in good faith with fact-finding activities or otherwise exercise their rights under the Procedures is prohibited.
- 5.3. This prohibition is operationalized through measures such as:
- a. The whistleblower under these Procedures shall be protected against any acts of retaliation by any Bank Personnel, borrowers, contractors. The whistleblower complaint however should be made in good faith and in compliance with the provisions of the Procedures.

“Good faith” can be taken to mean the unequivocal belief in the veracity of the reported misconduct, i.e. the fact that the member of Bank Personnel reasonably believes the transmitted information to be true.
 - b. The dissemination/spreading of unsubstantiated rumors or the submission of an allegation or report of suspected misconduct that is intentionally false or misleading is not a protected activity under the Procedures. Intentionally making a false report, verbally or in writing, constitutes misconduct for which disciplinary measures may be imposed.
- 5.4. It is to be noted that:
- a. The legitimate application of Internal Rules, or the mere expression of disagreement, admonishment, criticism or a similar expression regarding work performance, conduct or related issues within a supervisory or similar relationship, does not constitute retaliation from which protection may be sought under the Procedures. However, in applying such Internal Rules, the Bank must be able to show that the same action would have been taken absent the protected activity.
 - b. The Bank will arrange for training of Bank Personnel to make certain that they understand the Procedures, and their rights and obligations under the anti-

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- retaliation program and the measures taken by the Bank to prevent retaliation.
- c. Anti-retaliation protection is also provided to individuals who are perceived as whistleblowers, or as assisting whistleblowers and individuals who are “about to” make a whistle-blowing complaint.
 - d. The protection of a whistleblower shall include all information they provide is treated in strict confidence. Anonymity shall be granted by C&I Department where applicable, such as in instances where the personal safety and security of the person and/or their immediate family members is at risk, or the integrity of C&I Department’s work would be prejudiced if the identity of the person is revealed. The C&I Department shall share information only with those parties with a legitimate need to know.
 - e. Where Bank Personnel consider that they have been the victim of retaliation for reporting misconduct or cooperating with an authorised fact-finding activity, or have good reason to believe or fear that they are exposed to a risk of retaliation as a result of such reporting or cooperation, they shall be entitled to file a complaint with the C&I Department and request that protective measures be adopted, within 1 year of the first instance of any retaliatory act.
 - f. The C&I Department shall assess the circumstances of the case referred to it and may recommend to the President that temporary and/or permanent measures that are necessary in the interests of the Bank be adopted with a view to protecting the Bank Personnel member in question. The Bank Personnel member shall be informed in writing of the results of this procedure by C&I Department. Where protective measures are determined appropriate and will be initiated by the Bank, the Bank shall advise the Bank Personnel member in writing accordingly of the measures to be taken and their duration.
 - g. The protection the Bank can give to Bank Personnel against the retaliation by parties external to the Bank shall be limited to the capability of the Bank. If retaliation occurs at the hands of Bank contractors, then the contract in question will become subject to immediate review and possible termination.

6. Acknowledgement and admissibility of whistleblower complaint

- 6.1. The C&I Department, on receipt of a complaint including complaints from anonymous or confidential sources, shall register the complaint and acknowledge

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receipt to the complainant within 5 business days.

- 6.2. The complaint will undergo a preliminary review by C&I Department to determine if a prima facie (on the face of it) case of misconduct and wrongdoing exists, whether the C&I Department holds jurisdiction and if the complaint is admissible as per the Procedures. The preliminary review will be completed within 45 calendar days; any extensions for completion of the review shall be documented and kept on record by the C&I Department.
- 6.3. If the complaint is deemed to amount to a prima facie case of misconduct, C&I Department shall undertake an investigation into the alleged misconduct or wrongdoing. If the preliminary review determines that a prima facie case of misconduct or wrongdoing does not exist, the matter will be closed through a closure note and brief reasons for closure shall be communicated to the Complainant as deemed appropriate by C&I Department, where the identity and contact details of the Complainant are known, within 20 calendar days after closure. Should further evidence come to light after closure of the matter, C&I Department retains its prerogative to re-open the matter for further consideration.

7. Investigation procedures

- 7.1. For the purposes of the Procedures, investigation means a fact-finding activity, *i.e.* a process by which evidence is sought capable of ascertaining facts to permit a determination of whether or not misconduct has occurred. It is carried out in a fair, unbiased, professional and objective manner by the C&I Department, an independent function reporting to the Board of Directors.
- 7.2. C&I Department retains the sole mandated function to conduct investigations.

C&I Department may also procure the services of external parties (as per the Bank's Internal Rules) to assist in its investigations. All such external parties shall abide by the confidentiality requirements stipulated by the Bank. The information and documentary evidence provided by the complainant will be the basis for the investigation.

However, nothing precludes the C&I Department from launching an investigation where C&I Department becomes aware of information and/or secures evidence that indicates misconduct and wrongdoing may have occurred. Personnel of the C&I Department who may have a conflict of interest in the matter under investigation

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shall be precluded from participating in the investigation as well as from accessing information related to the investigation.

- 7.3. In conducting its investigations, the C&I Department shall apply the standard of proof of on a balance of probability, meaning that when considering the evidence, it is more probable than not that misconduct occurred.
- 7.4. C&I Department shall consider various factors when prioritizing matters under investigation, including but not limited to, the gravity of the complaint, number of allegations and/or Subjects identified in the complaint, seniority of the Subject, financial risks to the Bank, perpetuation of the offence, resources required weighed against the potential or anticipated outcome of the investigation etc.
- 7.5. The C&I Department, by virtue of the Compliance Management Policy, has unlimited access to the Bank's records, information, places and Bank Personnel of the Bank.
- 7.6. For purposes of these Procedures, investigative activity includes the collection and analysis of: documentary, physical, forensic, video, audio, photographic, and electronic evidence and/or information and/or data, or any other material; interviews of witnesses; observations of investigators; and, such other investigative techniques as are required to conduct the investigation.

All Bank Personnel are obliged to cooperate with the investigation by providing all information requested by the C&I Department without delay, answering all questions truthfully and completely. Failure to do so would in and of itself be misconduct or wrongdoing.

- 7.7. To the extent possible, interviews conducted during the course of an investigation shall be conducted by two investigators from the C&I Department, including external parties engaged by the C&I Department for the purposes of conducting its work. In certain cases, C&I Department retains the discretion to permit Bank Personnel (other than the Subject) to sit in on interviews when requested by the interviewee for support, but who will not be permitted to actively participate in the interview. Subjects and witnesses are not permitted to be represented by counsel during the investigation process.

Interviews shall be recorded by the C&I Department in written form (either summary or verbatim). Interviews may be audio or video recorded, at the discretion of the C&I Department. The interview participant, whether witness or Subject, shall be offered an opportunity to review the record of his or her interview and to confirm

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that the interview record is an accurate reflection of what was said or written down at the interview, by signing the interview record or by other suitable practical means. If the interview participant refuses to sign the record or refuses to confirm its accuracy by other means, the C&I Department shall reflect such refusal in the written document or in a supplementary document thereto.

- 7.8. During the course of an investigation, should the C&I Department consider that it would be reasonable and necessary to temporarily exclude a Bank Personnel member that is the Subject of an investigation from access to his or her files or office, or to recommend that he or she be suspended from duty, with or without pay and benefits, or to recommend placement of such other limits on his or her official activities, the Head of the C&I Department shall recommend appropriate steps and refer them to the Human Resources Department for consideration and implementation.

This would be warranted in situations where the C&I Department deems that: the conduct in question and/or the continued presence of the Bank Personnel member on official premises poses or may pose a security risk or a threat to himself, other Bank Personnel or to the Bank's interests; there is a risk of evidence being tampered with, concealed or destroyed, or witnesses intimidated (including, but not limited to a risk of retaliation), or any other type of interference with the process; there is a risk of a repetition or perpetuation of the alleged misconduct; or, the Bank Personnel member is unable to continue performing his or her functions effectively, in view of the ongoing investigation or proceedings, and the nature of his or her functions.

- 7.9. C&I Department may internally consult the Legal Department of the Bank, whenever required during the review of internal documents for investigation purposes. Such consultation shall be undertaken in accordance with the Legal Guidelines of the Bank.

- 7.10. Due process for the Subject of the investigation includes the following:

- i. The Subject shall be informed in writing about the scope of the allegation(s). Such information shall be provided to the Subject prior to the initiation of any interview;
- ii. The Subject shall be required to participate in an interview and shall be afforded the opportunity to state his or her account of the matter;
- iii. Should an allegation of misconduct arise or be received during an ongoing

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- investigation that relates to a witness in the investigation, or should evidence be gathered which, prima facie, incriminates an investigation witness, then the person concerned shall be informed in writing of his or her new status as a Subject of an investigation, as well as of the scope of the allegation(s). Where the person in question was previously interviewed as a witness, he or she shall be required to participate in a new interview in his or her capacity as a Subject and shall be afforded the opportunity to state his or her account of the matter;
- iv. If, as a result of additional evidence gathered during the investigation, new allegations arise against the Subject, the Subject shall be informed in writing prior to any further interview of the additional scope of the allegations. Thereafter, he or she shall be required to participate in a new interview and shall be afforded the opportunity to state his or her account of the matter;
 - v. The Subject shall have a reasonable opportunity to respond to the allegation(s) in any interview. This means that the Subject shall be informed of the scope of the allegation(s) with sufficient detail so as to permit meaningful responses to the allegation(s);
 - vi. The Subject has the right to offer exculpatory evidence. He or she shall do so on a timely and expeditious basis during the investigation. All evidence offered by the Subject shall be given reasonable consideration by the C&I Department. In the event that a Subject refuses or fails to participate in the investigation, including in any interview, the matter shall nevertheless proceed;
 - vii. The Subject shall be provided with the draft investigation report, or relevant parts thereof, for comment, where one or more allegations have been substantiated and misconduct was established.
- 7.11. The results of the investigative activity shall be dealt with by the C&I Department as follows:
- i. Where it is found that the complaint filed by the complainant is not based on facts, was made knowingly false and the allegations cannot be verified, the C&I Department will close the case. An investigation may be opened against the complainant for making a knowingly false and/or malicious complaint.
 - ii. Where it is found after investigation that one or more allegations in the complaint are substantiated, meaning proven, and misconduct has been established on the part of the Subject of the investigation, the C&I Department

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will submit an investigation report containing its findings and conclusions as to whether misconduct has been proven, as well as any comments made by the Subject to the draft report, as per the Procedures. The investigation report shall also contain recommendations on whether or not administrative and/or disciplinary measures should be taken by management.

- iii. Where it is found after investigation that the allegation(s) in the complaint are unsubstantiated, meaning not proven, and misconduct has not been established, the C&I Department will close the case through a closure report documenting its findings and conclusions, that is retained in the C&I Department. The complainant and Subject of the investigation will be informed of such closure with brief reasons justifying the closure as deemed appropriate by C&I Department.
- iv. Assessment of admissibility and investigation of all cases of whistle-blowing complaints against the C&I Department shall be undertaken guided by the instructions of the President in consultation with the Chair of the Audit, Risk and Compliance Committee.
- v. Investigation of all whistle-blowing complaints against the President/Vice-Presidents shall be guided by the instructions of the Chair of the Audit, Risk and Compliance Committee.
- vi. Investigation of all complaints against the Director General of the Independent Evaluation Office shall be guided by the instructions of the Chair of the Board of Directors.
- vii. The investigation process shall be completed within a period of time up to 120 days after the allegations are admitted under the Procedures. An extension to this time limit should be approved by the Audit, Risk & Compliance Committee after documenting the underlying circumstances and the rationale for the extended time limit.

8. The procedure of complaint handling after completion of investigative activities

- 8.1. For the purpose of making recommendations to the President and the Vice President and Chief Administrative Officer on the administrative and/or disciplinary measures to be taken concerning C&I Department's investigation reports, an ad-hoc committee (the "Ad-Hoc Committee") (comprising the following members shall be

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constituted by the President:

- Director General or Chief – Office of the President (as Chair of the Ad-Hoc Committee)
 - Director General or Chief– Human Resources Department; and
 - Director General or Chief not connected with the departments/divisions of the Whistleblower complainant or the Whistleblower Subject or an external expert outside the Bank. The external expert shall be a person of high moral character and possess the qualifications and professional experience of a highly-regarded professional, preferably a lawyer, accountant, or human resources specialist familiar with the terms and conditions of employment of the international civil service.
- 8.2. The quorum shall comprise the above 3 members. For cases where the Subject is at Director General Level, the Ad-Hoc Committee members shall be at DG level. The quorum shall comprise the above 3 members, and the Legal Department shall provide the necessary legal support and advice to the Ad-Hoc Committee for the purposes of making the recommendations to the President and the Vice President and Chief Administrative Officer, and the necessary legal support to the President and the Vice President and Chief Administrative Officer with regards to the final decision.
- 8.3. The Ad-Hoc Committee may consult with the Director General or Chief of the Internal Audit Department if it deems necessary.
- 8.4. The Corporate Secretariat Department shall maintain the Secretariat for the Ad-Hoc Committee proceedings.
- 8.5. The C&I Department will present the findings and conclusions, detailed in its investigation report, to the Ad-Hoc Committee. If requested by Ad-Hoc Committee, the C&I Department shall provide clarifications regarding any facets of the investigation report.
- 8.6. Where the Ad-Hoc Committee raises any material disagreement with the investigation findings and conclusions C&I Department shall take the comments into account but retains the prerogative in determining whether to stand by its findings and conclusion in the investigation report, guided by the over-riding principles of due process and the interests of justice. Should C&I Department stand by its findings and conclusions, this will be noted by the Ad-Hoc Committee and conveyed by the

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latter to the President.

8.7. A Subject of an investigation may be given an opportunity of being heard at the proceedings of the Ad-Hoc Committee. The Ad-hoc Committee members, suo-moto, may decide to call for the presence of any of Bank Personnel (relevant to the investigation) during the course of its proceedings.

8.8. After their review and deliberations, the Ad-Hoc Committee shall provide its recommendations concerning the administrative and/or disciplinary measures to be taken to the President and the Vice President and Chief Administrative Officer for approval.

The President may seek further clarification from the Ad-Hoc Committee and/or C&I Department regarding the recommendations and report, respectively. The Ad Hoc Committee and C&I Department shall respond to any such queries.

To the extent the decision taken by the President and the Vice President and Chief Administrative Officer departs from the recommendation of the Ad-Hoc Committee, reasons shall be provided.

8.9. Within 30 days of receipt of the recommendation from the Ad-Hoc Committee, the President or his or her delegate shall inform the Subject and the Whistleblower of the decision. The concerned Vice-Presidents shall be informed of the decision.

8.10. A party which is aggrieved by the above decision will have the right to appeal the decision within 30 days to the Chair of the Audit, Risk and Compliance Committee.

8.11. Results of the investigation procedures of all whistle-blowing complaints against Vice-Presidents shall be guided by the instructions of the President.

8.12. Results of the investigation procedures of all whistle-blowing complaints against the President shall be guided by the instructions of the Chair of the Audit, Risk and Compliance Committee.

8.13. Results of the investigation procedures of all whistle-blowing complaints against the Director General of the Independent Evaluation Office shall be guided by the instructions of the Chair of the Board of Directors.

8.14. The President of the Bank shall appoint alternative members in case of any of the members of the Ad-Hoc Committee are conflicted by virtue of either being a complainant or a Subject or a reporting authority to such complainant/subject.

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8.15. In cases of sexual harassment-related complaints, the Ad-Hoc Committee shall be constituted by the President and include at least a female Staff member, if the complainant or Subject of the complaint is a female.

9. Anonymous complaints

9.1. As a policy, Bank Personnel are encouraged to report in a manner that will facilitate effective investigation and remediation, which in general will mean open or confidential, rather than anonymous, reporting. However, a Bank Personnel who brings a concern or allegation may choose to remain anonymous.

Anonymity means that a Bank Personnel does not provide C&I Department his/her name. Anonymous reporting will not be possible in certain instances, such as complaints of workplace harassment, sexual harassment, sexual exploitation and abuse. Irrespective of whether a complaint is anonymous or not, the protection of a person reporting misconduct or cooperating with a fact-finding activity shall include all information they provide is treated in strict confidence. Anonymity shall be granted by C&I Department where applicable, such as in instances where the personal safety and security of the person and/or their immediate family members is at risk, or the integrity of C&I Department's work would be prejudiced if the identity of the person is revealed. The C&I Department shall share information only with those parties with a legitimate need to know.

9.2. A Bank Personnel member who chooses to report on an anonymous basis must provide in a timely manner enough information concerning the basis of the allegations and sufficient detail or supporting evidence that the matter can be pursued. Failure to do so may significantly hamper any investigative inquiries undertaken.

10. Control framework

The C&I Department will submit a Management Information Report as follows about the whistle-blowing complaints:

- i. To the President on monthly basis comprising:
 - Number of whistle-blowing complaints received
 - Nature of the complaints received

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- Status of investigation proceedings
 - Time taken for investigation
 - Findings of investigation and remediating action plan suggested
- ii. Update on the above matters shall be presented to the Audit, Risk and Compliance Committee on a quarterly basis.

11. Others

11.1. The whistleblower process, including the anti-retaliation program will be independently reviewed annually by an external reviewer to verify its effectiveness and to incorporate changes as may be required.

11.2. After the conclusion of investigation:

- The Subject shall be notified of the closure status of the investigation.
- In case of anonymous complaints, the case shall be closed by the C&I Department and no further communication shall be notified to the whistleblower.
- In case of non-anonymous complaints, the whistleblower shall be notified of the action taken on his/her complaint, where such notification is appropriate to the nature of the underlying information.
- When the circumstances warrant, other Bank Personnel associated with the complainthandling (such as the witnesses) may be notified of the outcome of the investigation. In instances where criminal conduct has been established, the Bank may refer the matter to national authorities with the requisite jurisdiction for criminal prosecution.

11.3. All parties receiving the notification of the outcome of the investigation shall not disclose the information to any other person.