



## WHISTLEBLOWING POLICY

### 1. Introduction

#### 1.1. What is the purpose of this policy?

This policy states **Fund for social and economic development of the regions "Treasury Creator RA"** (hereafter referred to as FUND RA) framework on whistleblowing as a channel of last resort to report issues that (potentially) affect the integrity of the organisation and the reputation of FUND RA and any of its related parties (hereinafter jointly referred to as 'FUND RA'). The policy fits in the core values of FUND RA and the bank's wider integrity structure. Abuses and irregularities negatively affect the integrity of FUND RA and could have serious consequences for individuals or society. It is important for FUND RA to be aware of any (potential or suspected) abuses and irregularities (hereinafter jointly referred to as 'irregularities') in order to address, mitigate and prevent them. The whistleblowing channel of FUND RA are open to all employees as well as third parties. The policy provides clear insight about FUND RA's key principles on whistleblowing, the various reporting channels, the investigation process and the different roles and responsibilities within that process. The policy also addresses how the whistleblowing policy fits in the broader integrity framework of FUND RA.

#### 1.2. Why do we need this policy?

It is important for FUND RA to have clear procedures and policies in place regarding whistleblowing for several reasons. For employees it is important to know that FUND RA provides for a channel where they can disclose information about suspected irregularities which they feel unable to address within the regular reporting structure or other Speak Up channels. FUND RA recognises that certain barriers exist in speaking up, especially when loyalty is at play or if you are afraid of personal or professional consequences. It is therefore important to know

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that employees who report irregularities in good faith are protected by the whistleblower status and our non-retaliation principle. Reports may be filed anonymously, though it is important to note that the identity of the reporting person is kept confidential for all reports (see paragraph 2.3).

This policy is very important for FUND RA as an organisation as well. The integrity and reputation of FUND RA are of utmost importance for the fund, unreported irregularities may jeopardise this. FUND RA and its employees are under a statutory and/or regulatory obligation in many jurisdictions to report particular types of irregularities, such as financial crime and other criminal offences, to the regulatory or government authorities. A consistent and effective mechanism must be in place to facilitate such reporting. FUND RA encourages employees and third parties to report any irregularities, even when the rules or regulations do not require them to do so.

Having a culture in place which promotes employees to speak up will ensure that disclosures pertaining to possible irregularities are properly investigated and relevant information reaches senior management in good time when necessary. Early detection allows FUND RA to address (potential or suspected) irregularities before a situation escalates. Gathering information on the issues raised through the whistleblowing channel allows the organisation to detect patterns and make improvements to our policies, procedures and address conduct issues in order to prevent future problems. It also allows management to identify where more resources are needed to reduce risk exposure.

The policy gives effect to the latest regulations and legislation on whistleblowing and aims to adopt best practices in the field of whistleblowing protection and internal alert handling.

### **1.3. What is the scope of this policy?**

This policy applies to everyone working for or on behalf any of the legal entities within the FUND RA group. The policy also applies to all employees (all FUND RA directors, officers, agents, staff, temporary workers, interns, consultants, contractors or any other person who is employed by FUND RA or otherwise works for FUND RA, regardless of the duration of their employment contract or other type of relationship) and third parties.

This policy applies everywhere, for all locations, roles and seniority levels. In case of a conflict between this policy and any local laws or regulations, including rules of professional conduct, the local laws and regulations will prevail. Local policies on whistleblowing should be in line with this policy as much as possible.

## **2. POLICY PRINCIPLES AND RULES**

### **2.1. When to report**

The whistleblowing channel of the fund is open to all employees to report irregularities which they cannot, or do not feel comfortable to, report to their manager or compliance officer. The whistleblowing channel complements the normal reporting channels and Speak Up channels. The whistleblowing channel is also open to third parties to report irregularities concerning FUND RA or its employees.

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Potential and suspected irregularities can be reported under all circumstances. It is important to note however that there are several conditions which impair the likeliness that the report can be investigated. Paragraph 2.4.2 lists examples conditions which can be used in assessing and weighing information provided in whistleblowing reports and the decision to start an investigation into the matter.

## **2.2. What to report**

This policy is designed to allow employees and third parties to report the following irregularities:

- Dishonest, fraudulent, inappropriate, illegal or negligent professional activity or behaviour by another person;
- Failure by another person to act appropriately, with propriety or in accordance with the law when carrying out their duties.

### **Examples of irregularities include (but are not limited to):**

- Criminal offences - Breaches of civil law or regulations
- Violations of FUND RA's core values or other unethical conduct
- Serious breaches of FUND RA's internal rules and regulations
- Repetitive and/or intentional breaches of FUND RA's internal rules and regulations
- Questionable accounting and audit issues
- Deliberate concealment of abuses and irregularities
- Breach of client confidentiality
- Harassment, bullying or other forms of unfair discrimination in the workplace
- Endangerment of the health or safety of any person

In order to report an irregularity via the FUND RA whistleblowing channel:

- the irregularity should be directly related to FUND RA or any of its related parties;
- information provided should be as accurate and complete as possible;
- demonstrating evidence of the irregularity is preferred but not necessary, reporting persons should nevertheless have reasonable grounds to suspect the irregularity has taken place (or will take place).

It is important to note that the information included in the whistleblowing report can be an important factor in determining to launch an investigation (see paragraph 2.5.2).

## **2.3. Key principles**

The Whistleblowing Policy of FUND RA is structured around five key principles: the protection of confidentiality; the prevention of victimisation and non-retaliation principle; anonymous

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reporting; reporting in good faith; and protection of accused persons. These five principles are laid down below in more detail.

### **2.3.1. Protection of confidentiality**

The principle the confidentiality is a corner stone of the Whistleblowing Policy. The recipient of the whistleblowing report and all others involved in the whistleblowing process treat the information confidentially and with utmost care. The data is saved digitally and physically only accessible to the officers directly involved in the reporting and investigation process on a ‘need to know’ basis. The identity of the reporting person and other details of the report are treated confidentially and are protected through all stages of the investigation process.

The identity of the reporting person who has filed a whistleblowing report is not revealed without first obtaining the person’s explicit consent, unless its disclosure is required by a court order in the context of subsequent judicial proceedings.

### **2.3.2. Prevention of victimisation and non-retaliation principle**

The protection of the employee is of utmost importance to the fund. Employees who have filed a report under the Whistleblowing Policy ‘in good faith’ (see paragraph 2.3.4) are appropriately protected from any negative impact, e.g. retaliation, discrimination or other types of unfair treatment. Retaliation includes any adverse action taken against a reporting person, such as but not limited to demotion, discipline, firing, salary reduction or job or shift reassignment.

The non-retaliation principle does not entail that a whistleblower who has breached internal policies or laws cannot be confronted with consequences. Self-reporting can be a ground to reduce potential sanctions. It is important to note however that the focus is not on punishment, but rather on the question whether irregularities did take place, the (possible) consequences and how to prevent future irregularities to happen. Appropriate measures are taken against anyone under control of FUND RA who (attempts to) victimizes an employee who has reported an irregularity.

Appropriate measures can be disciplinary action, civil action or criminal prosecution.

If you believe that you have suffered adverse consequences as a result of having made a report under the FUND RA Whistleblowing Policy, then you must report it to the Audit Committee who will arrange for an independent investigation into the matter.

### **2.3.3. Anonymous reporting**

Following FUND RA’s strong commitment the protection the identity of those who made reports in good faith and FUND RA’s non-retaliation principle, as described above, a strong framework is in place to protect employees who file a report under this policy. As anonymous reporting can seriously hinder the possibility to investigate the claim, FUND RA encourages reporting persons to disclose their identity when reporting a concern or to at least provide contact details to facilitate any follow-up. Anonymous reporting is nevertheless a possibility under the FUND RA

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Whistleblowing Policy as FUND RA would rather receive anonymous reports than not having the concern reported at all.

While FUND RA does provide the possibility to raise concerns anonymously there are some drawbacks. The ability to investigate, ask follow up questions or to provide feedback will be reduced if the individual cannot be contacted. It will be also be more difficult to to ensure the individual is protected if their identity is not known. In certain jurisdictions, FUND RA may be unable to investigate issues that have been reported anonymously via local channels.

#### **2.3.4. Reporting in good faith**

This policy protects whistleblowers who report in good faith. A report is considered to be made in good faith if the individual had reasonable grounds to believe the information was true at the time of the reporting. If it later turns out the information was not true but the report was made in good faith, the whistleblower is still protected from retaliation.

Those who deliberately and knowingly report wrong or misleading information do not enjoy protection, which serves as a safeguard against malicious or abusive reports. Making malicious or false claims is incompatible with FUND RA's core values and deliberate misuse of the FUND RA whistleblowing channel may result in disciplinary action.

#### **2.3.5. Protection of accused persons**

The protection of the employee is of utmost importance to the fund. In case a natural person is allegedly responsible for the irregularity, their employment rights and right to privacy will need to be carefully considered. The person who is the subject of an investigation will be informed about the cause of the investigation if appropriate given the circumstances. When the investigation finds no evidence that justifies taking measures against the person who has been reported, that person should be protected from any negative effects. The same protection should apply for persons who are subjected to reports made in bad faith.

If evidence is found and measures are taken, the person concerned should be protected from unintended negative effects that go beyond the objective of the measure taken.

### **2.4. Filing a whistleblowing report**

A whistleblowing report can be filed via the designated whistleblowing channel or via alternative channels described below. The reporting mechanism and subsequent investigative procedures ensure the protection of the personal data of both the person who reports the irregularity and if relevant the natural person who is allegedly responsible for the irregularity.

#### **2.4.1. Reporting channels**

FUND RA employees Security & Integrity Management (hereinafter **SIM**) is the department responsible for the intake, registration, assessment and subsequent investigation of reported

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irregularities under this policy. Possible subsequent measures are the responsibility of the line manager and Labour Affairs.

SIM is responsible for treating all reports confidentially, consistently and with the correct reporting structure. The SIM Charter provides for SIM's specific responsibility in investigating incidents within the scope of protecting the integrity of the fund. The SIM Charter also lists the applicable reporting lines and requirements.

To report an irregularity using the designated FUND RA Whistleblowing Channel, SIM can be contacted orally via the whistleblowing hotline or in writing by using a secure contact form. Reports filed via these channels will be received by designated experts of SIM. Reports under this policy can be filed with: Security & Integrity Management

E-mail: [whistleblowing.report@fundra.ru](mailto:whistleblowing.report@fundra.ru), [whistleblowing.report@fundra.org](mailto:whistleblowing.report@fundra.org)

Employees are under no obligation to use the hotline or contact form to raise their concerns regarding alleged irregularities, but using the designated whistleblowing channels guarantees that the report is submitted directly and without delay for assessing the reported irregularity.

Alternatively, if, for any reason, an employee should feel uncomfortable using this route, they can file a report with their manager, their manager's manager, the HR business partner, the compliance officer, a trusted person, or a senior representative of the employee's choice. Concerns can be reported in writing or by telephone; employees are expected to specify that they are filing a report under this policy. If a (potential or suspected) abuse or irregularity is reported to a line manager or senior officer (or any of the other alternative channels indicated above), the recipient is required to contact SIM without delay for further guidance.

If the employee feels uncomfortable using the designated Whistleblowing Channels operated by SIM because handling the report by SIM may lead to a (perceived) conflict of interest, the report can be filed with their manager, their manager's manager, the HR business partner, the compliance officer, a trusted person, or a senior representative of the employee's choice. In these cases the employee is expected not only to specify that the report is filed under this policy, but also that a conflict of interest of SIM is anticipated. In cases of an actual or potential conflict of interest the recipient of the report is required to contact the Audit Committee to ensure an adequate handling of the report.

Prior to lodging a report, employees also have the opportunity to ask for advice and discuss their concern confidentially within FUND RA with any of the Speak Up Channels referred to in the Code of Conduct, for instance SIM, Trusted Advisors or Compliance. It is also possible to solicit external advice via dedicated NGOs or government services like 'State service "Union Counter - Terrorism" of Committee for State Security of the Union of Soviet Socialist Republics' in the Russia. State service "Union Counter - Terrorism" provides advice on how to report work related misconduct with a societal relevance.

#### **2.4.2. Reporting channels third parties**

The FUND RA whistleblowing channel are also open to third parties. Third parties include clients, suppliers, agents, etc. This policy is not designed for clients who wish to file a complaint. These clients are kindly requested to follow the complaints procedure.

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Third parties can report any irregularities under this policy by emailing Security & Integrity Management E-mail: [whistleblowing.report@fundra.ru](mailto:whistleblowing.report@fundra.ru), [whistleblowing.report@fundra.org](mailto:whistleblowing.report@fundra.org).

The five key principles of FUND RA's Whistleblowing Policy referred to in paragraph 2.3 (the protection of confidentiality; the prevention of victimisation and non-retaliation principle; anonymous reporting; reporting in good faith; and protection of accused persons) are also applicable to third parties making use of the policy.

### **2.4.3. Substantiating report**

In order for FUND RA to properly assess and investigate the reported irregularity, it is recommended to substantiate the report by providing documents or other details. FUND RA may refrain from investigating or other follow-up measures if a report contains unsubstantiated allegations and/or if it is not possible to gather further information because the report was submitted anonymously. A claim template can be found in Annex III. Paragraph 2.5.2 lists the conditions for assessing the information provided.

## **2.5. The investigation process**

It is FUND RA's policy to investigate reports of irregularities thoroughly, fairly and in a timely manner, with appropriate technical and investigative expertise. FUND RA is committed to conduct an investigation that is fair to all parties involved and to use all its appropriate resources to address irregularities that have occurred or are occurring. To ensure independent, objective and unbiased fact finding SIM has the sole mandate to initiate and conduct investigations within all entities of the fund. The SIM Intelligence Centre handles the intake and first assessment of the report. After finalising its first assessment, the case is closed or handed over to the SIM Forensics team. The SIM Forensics team again reviews the report based on their professional standards and criteria to start an official forensic investigation.

All reports falling within the remit of the Whistleblowing Policy are dealt with in a manner which aims to protect the reporting person from any retaliation caused by their decision to make the disclosure.

### **2.5.1. Preliminary investigation and conditions to assess the report**

To provide comfort that FUND RA has received the report and is addressing the issue, the person who filed the report is contacted promptly (within ten working days) and confidentially once the report has been reviewed to confirm that the report has been received and to explain the next steps. Please note that, if a report has been filed without leaving any contact details, the person who filed the report cannot be contacted.

Each report is assessed individually given that it is recognised that there might be circumstances in which line managers of the employee filing a report could be implicated in the alleged irregularities. After consultation between SIM and the reporting person, the employee's HR officer and line manager can be informed a report has been filed under this policy. Concerns

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relating to alleged irregularities involving inappropriate treatment of employees are usually passed on to, and investigated by, the competent HR officer.

### **2.5.2. Conditions in assessing and weighing information**

Overall criteria to proceed with an investigation include:

- Assessment of proper use of the Whistleblowing Policy;
- First assessment trustworthiness whistleblowing report (based on content and documentation or details of the report), its materiality to FUND RA and likeliness the reported irregularity may continue;
- Information already known or available regarding the complaint;
- Availability of investigation leads;
- Timeframe mentioned in whistleblowing report (there are limitations in the access of data when the irregularity took place long ago);
- Professional judgement of designated SIM experts in consultation with designated SIM MT-member(s);
- Possibility to accomplish contact and/or remain in contact with whistleblower for follow-up questions;
- The ability to protect the identity of the whistleblower throughout the process;
- Willingness of the reporting person to proceed with process (note that relevant signals might be investigated by SIM or the appropriate department without compromising the whistleblower);
- In general developing jurisprudence around proportionality and subsidiarity in Forensic investigations are taken into account in accordance with the Legal department and Labour affairs.

### **2.5.3. Full investigation**

In case a whistleblowing report is investigated forensically, the identity of the reporting person and other sensitive details from the whistleblowing report are not shared with the SIM Forensics team. This procedure ensures full impartiality and independence of the forensic investigation. This also serves as an additional guarantee to protect the identity of the reporting person.

In the execution of the investigation the key principles listed under 2.3 are upheld. If at any point of the investigation there is a risk the identity of the reporting person would be revealed, SIM informs the reporting person and leaves the decision to continue or cease the investigation up to him/her, unless it is required by law to report the matter externally.

In case it is assessed by the SIM MT that the report could lead to an exceptional complex and/or high impact risks for the organisation, the Governance Framework Complex Investigations enters into force. The key element of the Governance Framework when dealing with complex investigations is the set-up of an Advisory Committee (including Head of Legal, Head of Compliance, Head of SIM, Senior Business leader). The Advisory Committee provides the opportunity for all relevant AAB-parties to take their responsibility in line with the policies that apply to them in case of a complex and/or high profile investigation. The Advisory Committee

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receives all information relevant for assessing the investigation plan and scope and are informed about its findings. The identity of the whistleblower is not shared with the Advisory Committee.

#### **2.5.4. Policy and procedure on securely storing information**

All reports filed under this policy will be treated in the strictest of confidentiality, subject to the relevant statutory requirements. SIM receives all whistleblowing reports and records reports in a strictly confidential case management system. Reports are used to assess and improve current policies and practices within the fund.

#### **2.5.5. Feedback to the reporting person**

If contact details are provided, SIM will contact the reporting person to inform him/her if the report is in scope of this policy and if so about whistleblower protection and next steps.

It is important to strike a balance between the legitimate interest of the reporting person to receive information about the status of the investigation and the need to keep the investigation process and outcome confidential to protect the course of the investigation, the rights of the accused person or the confidential nature of any follow-up measure. FUND RA endeavours to keep anyone who raises concerns under this policy abreast of how their concerns are being addressed.

For legal or practical reasons this is not always feasible: for example, the fact that disciplinary action has been taken against an individual can generally not be shared because of privacy issues and an investigation by a regulator or law enforcement agency will usually be confidential in itself. Where a report has been filed in good faith and subsequently leads to regulatory or court hearings, the employee who filed the initial report may be expected to serve as a witness. Where this occurs, FUND RA will provide appropriate assistance and support, including any necessary legal advice to the employee in the runup to and during the hearing.

#### **2.5.6. Inadequate handling of report**

In the event that, after a reasonable time, the reporting person should reasonably consider that the person with whom the initial report was filed has not addressed the concern adequately, the reporting person may raise the concern directly with the Audit Committee. The Audit Committee is competent to deal with these issues. Concerns about inadequate handling of reports can be expressed in writing to the Audit Committee: [audit@fundra.ru](mailto:audit@fundra.ru), [audit@fundra.org](mailto:audit@fundra.org)

### **2.6. Reporting internally to top management and externally to regulators**

The Director of SIM reports directly to the Chief Compliance Officer. The role also has an independent escalation line to the chairperson of the Executive Board and/or the chairperson of the Supervisory Board. For the purpose of management information, reports to the Supervisory Board are made annually with aggregated data from whistleblowing cases. The reporting ensures

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that top management has ongoing oversight of the operation and the effectiveness of its whistleblowing systems and controls.

In that process the presented data is collected and collated securely to ensure that the identity of the whistleblower is always protected and anonymised. This means that where whistleblowing cases are used in any reports, nothing that may reveal your identity will be disclosed.

### **2.6.1. Requirements to report to external regulators**

Reports of certain irregularities may prompt an (legal) obligation on FUND RA to report the irregularity to external regulators. Examples are the duty to report irregularities to the Russian Central Bank; or the obligation to report the loss of personal data to the competent Data Protection Authority. In these cases FUND RA will be responsible to file the required reports, following the Communication with Regulators Policy (102-25-08).

All matters reported under this policy will, where required and where they are found to be true and considered to be material, either be reported to, or otherwise remain available for inspection by, the relevant regulatory authorities.

### **2.7. Whistleblowing within AAB integrity system**

Ideally the whistleblowing channel is a last resort in a climate where employees feel free to 'speak-up', discuss dilemma's and address behaviours they perceive as conflicting with FUND RA values or regulation. All reports are filed in a confidential case management system, which enables trend monitoring and might lead to a threat analysis by the appropriate SIM team. Furthermore, if deemed necessary reports that have not led to an official whistleblowing investigation might be reported to HR or line managers without compromising the identity of the whistleblower. This is also to ensure that relevant signals are not ignored by the organisation. All relevant signals are discussed within the SIM Management Team in order to identify possible remediating actions and/or transfer to appropriate other departments within the fund.

FUND RA aims to share lessons learned from anonymised whistleblowing cases internally with employees. Communication and training promote a positive message about whistleblowing and increase the awareness among all employees. The whistleblowing channel is also promoted as one of the Speak Up channels in the Code of Conduct.

### **2.8. Alternative external reporting channels**

FUND RA encourages people to report the suspected irregularity directly to FUND RA through its whistleblowing channel as FUND RA is responsible to investigate the reported irregularities. This policy however does not affect the right of a whistleblower to raise concerns in an appropriate manner directly with a regulatory authority or other relevant government body where the employee believes that this is the only appropriate course of action. Legitimate reasons to use external reporting channels directly are, for example, immediate danger which requires direct action by a regulator or governing body; well-founded concerns about disproportionate personal

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consequences when using the internal procedure or the clear threat of embezzlement or destruction of evidence. Available external reporting channels may differ per country.

## **GLOSSARY**

Fund for social and economic development of the regions "Treasury Creator RA" ('the fund', 'FUND RA') and / or its affiliated and group companies.

### **Third parties**

Third-Parties are all parties other than clients with whom FUND RA has a business arrangement by contract or otherwise, including business partners, intermediaries, brokers, consultants, agents, finders, introducers, representatives, franchisee, joint venture partner, correspondent fund, marketing affiliate and any other associated person that provides services to or acts on behalf of the Fund.

### **Employee**

All FUND RA directors, officers, agents, employees, temporary workers, interns, consultants, contractors or any other person who is employed by FUND RA, or otherwise works for FUND RA, regardless of the duration of the employment contract or other relationship.

### **SIM**

Security and Integrity Management is the department responsible for the intake, registration, assessment and subsequent investigation of reported irregularities under this policy.

### **Reporting person**

Person who has filed a whistleblowing report.

### **Irregularities**

Potential, suspected or actual abuses and irregularities are throughout this policy jointly referred to as 'irregularities'

### **Whistleblowing report**

A concern about a (potential and suspected) abuse or irregularity filed under the Whistleblowing Policy or via the whistleblowing channel

### **Claim template**

A whistleblowing report needs to include sufficient details about the reported or suspected abuses and irregularities.

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The report would ideally include the following type of information:

- A description of the (suspected) abuse or irregularity.
- The time period in which the (suspected) abuse or irregularity occurred.
- The location (country / office) in which the (suspected) abuse or irregularity occurred..
- The link to FUND RA (or its subsidiaries)
- Contact details of the reporting person (preferred)