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5. WHISTLE BLOWING POLICY (CH2-05)

5.1 Purpose

Overseas AST LLC ("AST") is committed to best practice in corporate governance and compliance and the demonstration of behaviours consistent with our Values by those who represent AST.

Employees who detect or have reasonable grounds for suspecting Improper Conduct associated with AST should raise concerns in good faith under the protocol without being subject to victimisation, harassment or discriminatory treatment by AST or its staff, and may choose to raise concerns on an anonymous basis. Similarly, suppliers or contractors can also raise such concerns in good faith.

5.2 Definition

Improper Conduct means recklessly negligent, dishonest, unethical or illegal conduct as defined in clause 1.3 of the Disciplinary Policy (CH2-01).

Personal Grievances, including harassment, violence and bullying are separately covered under Grievances Policy (CH2-03) and Harassment, Bullying and Violence Policy (CH2-04)

Compliance Officer: The Internal Audit Manager of AST or his / her appointed nominee.

Reasonable grounds: An objective test that relates to whether a reasonable person in possession of the information would form the belief that the Improper Conduct occurred. It is important that there is evidence to support a person's beliefs, other than their concerns. This may include documentation, witnesses or other direct evidence.

Values: AST's values published on <http://overseas-ast.com/our-story/>.

Whistle-blower: any person who makes a disclosure in connection with Improper Conduct under this protocol.

Whistle-blower Disclosure: disclosure by a Whistle-blower under this protocol based on reasonable grounds that discloses or demonstrates an intention in good faith to disclose.

5.3 Process and Procedure

The Whistle-blower who detects or has reasonable grounds for suspecting Improper Conduct will raise any concerns with the Compliance Officer.

The Whistle-blower

Protection

AST will take all reasonable steps to protect and respect the rights of a person who reports alleged Improper conduct, in good faith.

AST will take all reasonable steps to protect the Whistle-blower and will not tolerate any retaliatory action or threats of retaliatory action against any person who has made or who is

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believed to have made a report of Improper conduct in good faith. Any such retaliatory action or victimisation by any member of staff in reprisal for a report being made under this protocol will be treated as serious misconduct and will result in disciplinary action in accordance with the Disciplinary Policy (CH2-01)

A Whistle-blower is not automatically protected from the consequences of being a party to any Improper Conduct they report under this protocol.

Where it is established that a Whistle-blower who is a member of staff is not acting in good faith, or he/she has knowingly made a false disclosure of Improper Conduct, then he/she will be subjected to disciplinary action, which may include summary dismissal.

Confidentiality/Anonymity

A Whistle-blower may elect to make a disclosure anonymously. As far as practically possible, AST will respect the Whistle-blower's request to not to be identified. However, AST may not be able to investigate certain disclosures without the identity of the Whistle-blower becoming known, whether directly or by inference, to AST or to the person about whom the allegations are made. Where criminal matters are involved, AST may be required to report certain allegations to the police (or other relevant agencies) and to disclose the identity of the Whistle-blower.

However, even if the identity of a Whistle-blower is known or becomes known, AST will continue to ensure that all reasonable steps are taken to protect the Whistle-blower from reprisal.

At the time of making a disclosure, the Whistle-blower can request a meeting in a discreet location away from their workplace or from AST Head Office.

Others who know of or suspect that another person has made a disclosure under this protocol should protect and maintain the confidentiality of that person. Staff members who breach confidentiality in relation to a known or suspected disclosure will be subjected to disciplinary action, which may include summary dismissal.

Communication

Where possible and assuming the identity of the Whistle-blower is known, the Whistle-blower will be kept informed of the progress and outcome of the investigation of his/her disclosure, subject to privacy and confidentiality considerations. All Whistle-blowers must maintain confidentiality of any information provided to them by AST in relation to, or as a consequence or outcome of their disclosure.

Management of the person/s against whom the disclosure has been made

AST recognises that persons against whom disclosures are made and investigated under this protocol must also be supported during the handling and investigation of disclosures. AST will afford procedural fairness to the person against whom a disclosure has been made.

Disclosures

Disclosures may be made in the following ways:

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1. **Face-to-face meetings;**
2. **Through e-mail;**
3. **By letter:** Internal Audit Manager, Overseas AST LLC, PO Box 350, Dubai, UAE
4. **Through Website:** <http://overseas-ast.com/whistle-blower> (with option of anonymous submissions)

Step 1:

The Compliance Officer will determine if the disclosure is a Whistle-blower Disclosure. The Disclosure will be deemed to be a Whistle-blower Disclosure if he/ she is satisfied that the claim made tends to show that AST, an employee, or officer or other person representing AST has engaged in Improper Conduct.

Step 2:

Where a disclosure is assessed not to be a Whistle-blower Disclosure, the Compliance Officer will decide how the matter should be responded to in consultation with the Chief Executive Officer and / or the Board of Directors as he deems fit. Even if a disclosure is not a Whistle-blower Disclosure, there may be other AST policies and protocols that apply and the person who made the disclosure will be advised of the appropriate reporting avenue.

Step 3:

Where it is determined that it is a Whistle-blower Disclosure, the Compliance Officer will initiate an investigation which will be conducted as follows:

- review all claims made, in conjunction with any evidence provided by the Whistle-blower
- investigate and locate any evidence that may substantiate or refute the claims of the Whistle-blower (this may include interviewing other parties)
- the person/s against which the allegation has been made will have the opportunity to respond and explain their behaviour and to provide any material in support of their response and explanation
- a conclusion shall not be reached and a recommendation will not be made until reasonable and appropriate enquires have been made and submitted material considered
- discuss the matter with the CEO and / or Board of Directors for referring the matter for further investigation to an external body or the police if criminal conduct appears to have occurred.

Step 4:

At the conclusion of an investigation a report will be prepared by the Compliance Officer. The report will outline the following:

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- the details of the Whistle-blower Disclosure
- the information and evidence collected during the investigation that either supports or refutes the allegation of Improper Conduct
- the conclusions reached and the reasoning behind each conclusion, and
- the recommendation as to any action to be taken and as to who should be the appropriate decision maker in respect of any such action

Step 5:

Authority as to taking any action in response to a recommendation made by the Compliance Officer shall be determined by the seriousness of any substantiated allegations.

Step 6:

The level of reporting to the Chief Executive Officer and / or Board of Directors as to Whistle-blower Disclosures will be determined by the seriousness of any allegations made in relation to Improper Conduct. At a minimum, the Compliance Officer will prepare a general report on Whistle-blower Disclosures to the CEO and Board of Directors on an annual basis.

Step 7:

The Compliance Officer will maintain a register of Whistle-blower Disclosures, a copy of the report and actions taken in response to the report.

Compliance Officer

The Compliance Officer will ensure that, unless the circumstances require otherwise, the person who is subject of any Whistle-blower Disclosure investigated by or on behalf of AST is:

- informed in writing as to the substance of the allegations
- given the opportunity (and sufficient time) to respond to the allegations, be afforded the opportunity to bring a representative of their choosing to any meeting and be heard in relation to the matter under investigation
- be informed as to the substance of any adverse finding against them included in any report arising from the investigation.