



Whistleblowing Policy

June 2023

GEMCORP

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| POLICY OWNER: | CHIEF COMPLIANCE OFFICER | POLICY REVIEW FREQUENCY: | ANNUALLY |
| EFFECTIVE DATE OF CURRENT VERSION: | JUNE 2023 | COMMITTEE RESPONSIBLE FOR REVIEWING THE POLICY: | MANAGEMENT COMMITTEE |
| SCOPE: | <p>This Whistleblowing Policy (‘the Policy’) is mandatory and applies to Employees, long term contractors and temporary staff of the Gemcorp Group globally across all business units.</p> <p>“Employee” means all: Employees and partners of Gemcorp Group (“Gemcorp” or the “Firm”); contractors and temporary staff who are engaged to work under the supervision, direction or control of a Gemcorp entity; and such other persons as are determined by the Chief Compliance Officer (and notified in writing) as being within the scope of this Policy.</p> | | |
| PURPOSE: | <p>This Policy outlines the arrangements in place with respect to whistleblowing as the disclosure by an employee to Gemcorp or an external body about malpractice in the work place.</p> | | |
| RISK/IMPACT: | <p>Failure to adhere to this Policy can expose Gemcorp and its clients to risks including financial loss, reputational damage, regulatory enforcement and/or litigation.</p> | | |
| SUMMARY OF CONTROLS: | <ul style="list-style-type: none"> - Obligations under this Policy are communicated to Employees through induction training and a copy of this Policy is made available on Gemcorp’s Intranet. - All Employees are required to review, understand and comply with this Policy and seek clarification from the CCO, HR and/or the Compliance Team where there is any doubt about its interpretation or application. - The Compliance Team conducts periodic monitoring of adherence to this Policy in accordance with the annual Compliance Plan. - The Gemcorp Management Committee formally oversee the measures in place to ensure controls in the Policy are adhered to and any exceptions documented. - Every quarter the firm is required to attest to this Policy via compliance declarations. | | |

1. INTRODUCTION

This policy sets out the Whistleblowing Policy (“the Policy”) for Gemcorp Group (“Gemcorp” or the “Firm”) as per the Financial Services and Markets Act 2000 (“FSMA”) and the requirements within the Financial Conduct Authority (“FCA”) Handbook.

All Employees are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with Gemcorp policies, standards, local laws, and regulations. This Policy further addresses the firm’s guidelines with respect to the receipt and payment of investment research when out of the office.

The CCO and Head of People have primary day-to-day responsibility for implementing this Policy, monitoring its use and effectiveness, responding to queries in relation to it, and reviewing and auditing internal control systems and procedures to ensure their ongoing effectiveness. The Compliance Team supports the CCO and Head of People in these duties.

Each employee must review, understand and comply with this Policy and seek clarification from the CCO, Head of People and/or the Compliance Team where there is any doubt about its interpretation or application.

Due to the restrictive public interest requirement a breach of an individual’s employment contract is unlikely to qualify as a protected disclosure. An employee making such a complaint should therefore refer to Gemcorp’s grievance procedures as set out in the Firm’s Complaints Policy and the Employee Handbook.

It is in contravention of the law for an employer to include any provision in an agreement between itself and a member of staff that seeks to preclude the individual from making a protected disclosure.

If an employee has any concerns relating to either suspected money laundering or bribery, these should be referred directly to Gemcorp’s MLRO.

Gemcorp will take disciplinary action (up to and including termination of employment or other contractual arrangements) against Employees failing to adhere to the requirements of this Policy. Where appropriate, Employee’s conduct may also be referred to law enforcement agencies and/or regulator.

2. OVERVIEW AND DEFINITIONS

Whistleblowing is the disclosure by a member of personnel to Gemcorp or, in specified circumstances, an external body about malpractice in the work place. “Personnel” is defined as any officer, employee or agent who undertakes roles on behalf of the Firm.

The Employment Rights Act 1996 (“ERA”), as amended by the Public Interest Disclosure Act 1998 (“PIDA”) and the Enterprise and Regulatory Reform Act 2013 (“ERRA”), affords protection to those who make a ‘protected disclosure’ from victimisation and unfair dismissal. SYSC 18 sets out the FCA requirements and best practice guidance for different types of firms which relate to whistleblowing.

A **Reportable Concern** is any concern by any person in relation to the activities of the Firm, including:

- A breach of FCA Rules;
- Anything that would be the subject matter of a protected disclosure;
- A breach of the Firm's policies and procedures; and
- Behaviour that harms, or is likely to harm, the reputation or financial well-being of the Firm.

A **Reportable Concern** also relates to any potential or actual breach of:

- Any rule implementing MiFID II;
- A requirement imposed by MiFIR or any regulation adopted under MiFID or MiFIR.

To qualify as a Protected Disclosure, the information disclosed must, in the reasonable belief of the individual, tend to show that one of following 'failures' has been, is being, or is likely to be committed:

- a criminal offence;
- a breach of a legal obligation;
- a miscarriage of justice;
- the endangerment of an individual's health and safety;
- damage to the environment; or
- deliberate concealment of information tending to show any of the above.

Furthermore, the individual must also have reasonable belief that the disclosure is in the public interest. It is immaterial whether the relevant failure takes place overseas, or where the law applying to the relevant failure was not of the United Kingdom.

Since June 2013, the requirement for an allegation to be made in **Good Faith** has been dis-applied for the purposes of determining liability. Therefore, it will no longer be possible for an employer to argue that a whistleblower's claim should fail because it was made in bad faith. This concept is now only relevant if a whistleblower wins at tribunal and it is determined that the allegation, whilst successful, was made in bad faith. In such circumstances the compensation granted can be reduced by up to 25%, if it is considered just and equitable to do so.

Legal protection against **Victimisation** is afforded to an individual making a protected disclosure. Any other member of staff seeking to victimise, harass or bully an individual for their disclosure will be personally liable and face disciplinary action.

An employer can also be held vicariously liable for employees who mistreat whistleblowers unless it can be shown that all reasonable steps were taken to prevent the victimisation.

The FCA takes victimisation seriously and has the power to take disciplinary action against the Firm and/or its Staff members. Where victimisation occurs, this may call into question the fitness and propriety of both the Firm and the individual involved.

Staff members may have cause to complain to an employment tribunal if detriment is suffered as a result of making a protected disclosure. Further, if a member of Staff is dismissed after making a protected

disclosure, this may be treated as unfair dismissal. The Firm will inform the FCA if it loses an employment tribunal with a whistleblower.

3. INTERNAL WHISTLEBLOWING PROCEDURES

Gemcorp will treat any activity which culminates in one of the failures being committed very seriously. Internally there may be serious repercussions for any member of Personnel who is involved in any such failing. Gemcorp itself may also face repercussions from an external body, such as its regulator, the FCA.

In accordance with the relevant legislation and FCA Rules, Gemcorp has implemented the following internal procedures designed to encourage Personnel to 'blow the whistle' internally about matters which are relevant to the functions of the FCA or that involve any of the failings constituting a protected disclosure.

1. On becoming aware that there has been, is, or is likely to be a relevant failure it must be reported to an appropriate member of the Management Committee who shall escalate the matter to senior management as appropriate. In any event the CCO must be notified of the matter;
2. A disclosure should not be made to a member of the Management Committee if they are involved or believed to be involved in the failure. In this event, or if the member of Personnel making the disclosure is dissatisfied with the response that they receive, they should contact the CCO directly;
3. The CCO must immediately report any disclosure made to him to the Management Committee as appropriate (taking into consideration those individuals identified as possibly being involved);
4. All disclosures will be investigated fully and appropriate action taken. Gemcorp will also give consideration to the ways in which procedures could be improved and strengthened in order to prevent the recurrence of such offences or breaches;
5. Gemcorp may take disciplinary action against any member of Personnel wilfully making a false or malicious allegation that does not qualify as a protected disclosure. Such action will be in accordance with Gemcorp's internal procedures;
6. Otherwise, any individual making a disclosure in accordance with these procedures will be supported by Gemcorp, and the matter may be dealt with confidentially if they so wish.

If the member of staff making the disclosure does not believe that the matter has been dealt with efficiently and adequately (where a genuine qualifying disclosure has been made) they may seek to make an external disclosure.

In exceptional circumstances, a member of Personnel may wish to make an external disclosure directly (it should be noted that neither PIDA nor the FCA has defined what would constitute an exceptional circumstance).

4. EXTERNAL WHISTLEBLOWING PROCEDURES

As the regulator of the Firm, the FCA is the appropriate external body to contact in such circumstances. However, the FCA emphasises that, ordinarily, staff should follow internal procedures before making an external disclosure. Priority will be given to live concerns or matters of recent history. The FCA can be contacted at the following address:

*Intelligence Department (Ref PIDA)
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS*

Tel: 020 7066 9200
Email: whistle@fca.org.uk

Where a member of staff feels insufficient action has been taken in response to their disclosure (or where an exceptional circumstance arises) a disclosure may be made directly to an external source under PIDA. PIDA protects employees if they contact the FCA where:

- the allegation meets the criteria of a protected disclosure;
- they reasonably believe the information and any allegations in it are substantially true; and
- they reasonably believe the FCA is the appropriate body for the issue in question.

5. LEGAL ADVICE

Gemcorp is not permitted to give legal advice to staff on the relevant legislation in this area. Any individual requiring advice may wish to contact Public Concern at Work, which is an independent charity. Their contact details are as follow:

*Public Concern at Work
3rd Floor, Bank Chambers
6-10 Borough High Street
London SE1 9QQ*

Tel: 020 3117 2520
Online form: <https://protect-advice.org.uk/contact-protect-advice-line/>

Where an individual wants to report anonymously (or on the understanding that their identity will not be disclosed) any suspicion of serious or complex fraud or corruption they may report it to the National Crime Agency (NCA).

The NCA may be contacted 24 hours a day on the phone. Their full details are as follow:

*Units 1 - 6 Citadel Place
Tinworth Street
London SE11 5EF*

Tel: *0370 496 7622*
Email: *communication@nca.gov.uk*

Action Fraud is the UK's national fraud reporting centre, which provides a central point of contact for information about fraud and financially motivated internet crime. If you have been a victim of fraud, please contact Action Fraud by using the following details:

Tel: *0300 123 2040*
Online form: *<https://www.actionfraud.police.uk/reporting-fraud-and-cyber-crime>*

6. MONITORING

The Policy will be monitored, reviewed and assessed by the Compliance team on at least an annual basis. The Management Committee formally oversee the measures in place to ensure controls in the Policy are adhered to and any exceptions documented. Finally, every quarter the firm is required to attest to this policy via compliance declarations.

7. RECORD KEEPING

All records relating to this Policy must be retained for a minimum of seven years.