

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**POLICY ON WHISTLEBLOWER PROTECTION**

	<b>SCOPE</b>
	<p>Ceylon Guardian Investment Trust PLC (“the Company”) fosters transparency and encourage its employees’ feedback for the betterment of the Company’s performance as well as compliance requirements. To achieve this end regular forums with top management are available (townhall meetings) for staff to air their views, suggestion, complaints openly with no inhibitions.</p> <p>However, where employees feel uncomfortable to escalate their views/knowledge of an activity that had already or will in future adversely affect the Company, at a public forum or individually to their superiors this channel of whistleblower protection is made available.</p> <p>However, it is important to stress that this channel is only to be availed in the event of reporting any misdeed that has or will have the effect of;</p> <ul style="list-style-type: none"> <li>• Loss to the Company due to misappropriation, fraud, embezzlement or through conflicts of interest</li> <li>• Sexual harassment either to an individual or a group of individuals</li> <li>• Non-reporting or a breach of compliance that could result in either loss of integrity or financial loss by way of incurring a penalty in the future etc</li> <li>• Failure to comply with, or breach of legal or regulatory requirements.</li> </ul>
<b>Coverage</b>	This policy will be covering Ceylon Guardian Investment Trust PLC. This Policy will be available on the Carson Cumberbatch PLC Group’s corporate website to ensure access to all eligible Whistleblowers.
<b>1.</b>	<b>Guidelines</b>
<b>1.1 Issues not falling within the scope</b>	<p>Any act or event which affects an individual or a group of individuals, which falls to the category of grievance handling will not be covered nor redress offered through this policy. Such grievances should be directed to the relevant HR resource or CEO, based on the category of the alleged wrong doer. Examples of such events excluded herein are;</p> <ul style="list-style-type: none"> <li>• Alleged Complaints on individual anomaly of compensation</li> <li>• Alleged Abusive/unfair/discriminatory treatment by a supervisor of an individual i.e Whistleblower</li> <li>• Questioning a business decision made by the Company</li> </ul> <p>Even if such complaints were to be directed to the Ombudsman same will be forwarded to the proper channel to address the issue.</p>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**POLICY ON WHISTLEBLOWER PROTECTION**

<p><b>1.2 Who is covered (safeguarded) under this policy</b></p>	<p>Current Employees (including directors) of the Company, irrespective of their rank, service years, gender is considered as a whistleblower.</p> <p>A Whistleblower may report an event which may turn out to be a non-event at the conclusion of an investigation but if the Whistleblower believed same to be true in good faith at the time of reporting, then no adverse official action will be taken against the whistleblower.</p>
<p><b>1.3 Whom to report the event</b></p>	<p>The Company will appoint a Senior non-executive director of the Company or a company within the Carson Cumberbatch PLC Group to be the Ombudsman to centrally receive all event reporting communication. The Ombudsman, so appointed would be an individual who is well aware of the nuances, culture, reporting lines and the functions of operational and financial reporting activities of the Company. He/she would be a person of acceptable standing from whom an unbiased, fair and in-depth investigation in to reported matter can be expected by the general population of employees of the Company.</p> <p>In the event of a prolonged absence of the Ombudsman, a suitable “<i>pro tem</i>” Ombudsman will be appointed to cover the duties. He /she will also be of similar credentials and will be granted access to the inbound channels and also will be given access to the confidential complaint register.</p>
<p><b>1.4 Mode of reporting an event</b></p>	<p>All complaints made to the Ombudsman <b>will need</b> to disclose the name of the complainant (Whistleblower). The most favoured mode of communication would be an email (either using the Whistleblower’s corporate email address or a private email address) or a written letter where the Whistleblower’s identity is disclosed. The providing of the identity of the Whistleblower;</p> <ul style="list-style-type: none"> <li>• Gives genuineness to the reported allegation.</li> <li>• Would provide opportunity for the Ombudsman to reach back to Whistleblower firstly to acknowledge the receipt of the reporting and secondly to gather more evidence to conclude the initial investigation speedily.</li> <li>• Will provide a contact point for the Ombudsman to inform the Whistleblower of the outcome of the initial investigation.</li> </ul> <p>Ombudsman’s email address for this purpose will be – “ <a href="mailto:Ombudsman@carcumb.com">Ombudsman@carcumb.com</a>”</p> <p>downloadable sample of the complaint format will be available in the Company intranet to facilitate a potential Whistleblower. Main components of the format would be;</p> <ol style="list-style-type: none"> <li>a. Identity of Whistleblower</li> <li>b. Company and department</li> <li>c. Brief description of the event and the potential impact on company/group</li> <li>d. Name of alleged offender/s, if known</li> <li>e. Time frame of the alleged event occurred or to occur, if relating to a future event</li> </ol> <p>Allegations made <i>via</i> voice calls (either by identifying themselves or anonymously) will not be entertained as there is no tangible record of the complaint/allegation to conduct a successful</p>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**POLICY ON WHISTLEBLOWER PROTECTION**

	<p>investigation as the Whistleblower himself/herself can change their initial complaint at later stages which can place the Ombudsman in a difficult position and result in waste of resources.</p> <p>If under special circumstances a Whistleblower requests a private audience with the Ombudsman due to extreme fear of reprisal, then such request will be entertained, and confidentiality maintained. However, notes of the discussion minutes will be recorded and signed by both parties and kept under safekeeping with the Ombudsman till the investigation into the matter is concluded.</p>
<p><b>1.5 Frivolous allegations</b></p>	<p>Subject to protection in applicable Statutes, this Whistleblower Protection Policy will not safeguard any Whistleblower who makes frivolous allegations either knowing fully that the allegation is untrue and or lacks substances and purely levels the allegation either for some personal gain or for a personal grudge against the alleged offender.</p> <p>If the initial investigation shows that the allegation is frivolous due to above mentioned grounds with evidence, then disciplinary action could be taken against the Whistleblower which could result in up to termination of service based on the gravity of the allegation.</p>
<p><b>2.</b></p>	<p><b>Process of handling Whistleblower Complaints</b></p>
<p><b>2.1 Logging in of the allegation</b></p>	<p>On receipt of any complaint - by email or letter – Ombudsman will record same in a separate <b>confidential register</b> with following details;</p> <ol style="list-style-type: none"> <li>1. Date of receipt</li> <li>2. Unique sequential number</li> <li>3. Name of whistleblower</li> <li>4. Details of the event</li> <li>5. Evidence submitted</li> </ol>
<p><b>2.2 Interaction with the whistleblower subsequent to the receipt of complaint</b></p>	<p>Once the complaint is received, Ombudsman may/will contact the Whistleblower personally confidentially to:</p> <ol style="list-style-type: none"> <li>1. To verify whether he/she is the actual Whistleblower (it is possible that a complaint can be forwarded impersonating someone else).</li> <li>2. Acknowledge the receipt of the complaint.</li> <li>3. If the complaint relates to an event which does not fall within the scope of this policy (refer (item 1.1) Ombudsman will inform the Whistleblower of the alternate channel to be used i.e. grievance resolution <i>via</i> HR) or request Whistleblower’s permission to forward the complaint to the proper channel, in view of the confidentiality to be maintained.</li> <li>4. Request additional information which could support the initial investigation.</li> <li>5. Subject to legal any constraints and at the Company’s sole discretion as to appropriateness, shall inform the Whistleblower of the conclusion of the investigation and the planned course of escalation by the Ombudsman.</li> </ol>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**POLICY ON WHISTLEBLOWER PROTECTION**

<p><b>2.3 Initial Investigation</b></p>	<p>If the Ombudsman determines that, an investigation is required then he shall conduct an initial investigation on each and every complaint received by him. This will be conducted by;</p> <ol style="list-style-type: none"> <li>1. Using his knowledge of the operations of the Company,</li> <li>2. Going through financial and other records of the Company which would substantiate or disprove of the allegations,</li> <li>3. Conduct discreet background checks on the alleged event.</li> </ol> <p>Ombudsman shall not directly confront the alleged offender or make other inquiries from third parties that will breach the confidentiality of the complaint which would create repercussions with the Whistleblower.</p>
<p><b>2.4 Initial investigation outcome</b></p>	<p>The initial investigation conducted by the Ombudsman can result in the following findings the outcome of each is as given below;</p> <ol style="list-style-type: none"> <li>1. <b>Frivolous</b> – Investigation is closed and Whistleblower could be reported for disciplinary action to the relevant HR hierarchy. The confidential safeguards provided by the Whistleblower protection policy will not be applicable to frivolous Whistleblowers.</li> <li>2. <b>Plausibly true but need further evidence to recommend action</b> – Investigation is kept live, and Ombudsman will proceed to the Detailed Investigation stage (Refer 2.5 below).</li> <li>3. <b>Confirmed as true</b> – Ombudsman will proceed to the Reporting stage (Refer 2.7 below)</li> </ol>
<p><b>2.5 Detailed Investigation</b></p>	<p>The Detailed Investigation will be conducted either by the Ombudsman on his own or he may draw the resources from a <b>Committee</b> of specialists who will be bound for confidentiality. Even then Ombudsman will not disclose the identity of the Whistleblower nor would disclose the reason for the investigation.</p> <p>Depending on the subject matter of the complaint and the complexity of the event, Ombudsman will draw resources from a pool of staff /consultants as given below,</p> <ol style="list-style-type: none"> <li>a. Head of Internal Audit or a senior IA officer nominated by him</li> <li>b. Head of finance of respective sector or a senior officer nominated by him</li> <li>c. Head of legal of respective sector or a senior officer nominated by him</li> <li>d. Head of HR of respective sector or a senior officer nominated by him</li> <li>e. Other technical inhouse specialists as relevant</li> <li>f. External consultant relevant to the field of investigation</li> </ol> <p>Ombudsman will reserve the right to reject any officer/s nominated by the heads of divisions as above if he feels that the seniority or knowledge of such nominees is not compatible with the investigation on hand. All internal resources drawn will be briefed of the subject matter only and will be mandated to maintain strict confidentiality.</p> <p>External consultant will be required to enter into a Non-Disclosure Agreement <i>vis-à-vis</i> the investigation.</p>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**POLICY ON WHISTLEBLOWER PROTECTION**

	<p>Whether the Ombudsman decides its appropriate, a person being investigated will be provided with details of the report that involves them (to the extent permitted by law) and be given a fair hearing.</p>
<p><b>2.6 Detailed Investigation Outcome</b></p>	<p>The Detailed Investigation would yield either of the below 3 results.</p> <ol style="list-style-type: none"> <li>1. <b>Conclusive findings of a committed offence</b>- Ombudsman will proceed to the Reporting Stage-refer 2.7 below</li> <li>2. <b>Conclusive findings of an offence not being committed</b> – in spite of an event being seen as an offence committed at the Initial Investigation, the Detailed Investigation may return that no offence has been committed by the alleged offender. Ombudsman will close the case and terminate the event and record same in the Confidential Register.</li> <li>3. <b>Inconclusive findings of a committed offence</b> – Ombudsman will keep the event recorded as inconclusive. However, case is not closed per se but will kept aside until any fresh evidence surfaces to get in to further investigation.</li> </ol>
<p><b>2.7 Reporting</b></p>	<p>Direct line of reporting of the Ombudsman will be the Audit Committee of the Company. Frequency of such reporting would be quarterly basis and will comprise of the following;</p> <ol style="list-style-type: none"> <li>1. Number of complaints received during the quarter.</li> <li>2. Number of complaints dismissed.</li> <li>3. Number of complaints under investigation.</li> <li>4. The outcome of complaints that have been proven conclusive with the recommended disciplinary action to be taken.</li> </ol> <p>Ombudsman will keep the Board Committee (BC) of Carsons Management Services (Private) Limited also informed of all the conclusive finding of committed offence.</p> <p>In the case of conclusive findings where the business impact is severe, Ombudsman will immediately keep the Chairman of Audit Committee informed and he will call an Emergency Audit Committee meeting to take up the matter.</p>
<p><b>2.8 Disciplinary Action to proven offenders</b></p>	<p>Disciplinary action will be taken by the CEO/top management or in the case of any criminal offence would be escalated to the relevant external authority for appropriate action. The disciplinary action taken therein will need to be reported back to BC.</p> <p>In the event that the Internal disciplinary hearing or the external inquiries need the presence of the Whistleblower then the identity of he/she will need to be disclosed. Ombudsman will obtain the agreement of the Whistleblower in advance for this. This will be considered as a last resort action provided that Ombudsman’s evidence is not adequate for the inquiry to be closed. Company will ensure that Whistleblower will not get any reprisal action from the offender or his/her supporters, sympathisers within the office environment arising from his/her identity being made known.</p>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**POLICY ON WHISTLEBLOWER PROTECTION**

<b>3.</b>	<b>Safeguards available to the Whistleblower</b>
	<p>Ceylon Guardian Investment Trust PLC upholds complete transparency in all its activities and encourage the participation of all its employees to bring their views, suggestions, recommendations as well as complaints to the attention of management for the betterment of the Company in its performance, compliances and corporate governance. To this effect it will ensure the following safeguards to the Whistleblowers;</p> <ol style="list-style-type: none"> <li>1. Complete confidentiality during complaint handling – from receipt of complaint stage to disciplinary action stage.</li> <li>2. Complete immunity from victimisation, harassment, discrimination arising from alleged offender/sympathisers to the Whistleblower if the offending party suspects that Whistleblower had complained. Whistleblower can complain again to the Ombudsman if such retaliation is experienced/expected. Any such attempts will be dealt with suitable disciplinary action on the alleged offender.</li> <li>3. If the Whistleblower is experiencing harassment, intimidation even at the time of making the initial complaint, Ombudsman will quickly assess the truth of the matter and will recommend and seek action to transfer/suspend the alleged offender till such time that the Detailed Investigation is concluded to safeguard the Whistleblower.</li> </ol>
<b>4.</b>	<b>Reviewing of Policy</b>
	<p>This policy will be reviewed and updated either every other year or immediate in the event of any serious flaw in the process is identified.</p> <p>Audit Committee chairman is entrusted to review this policy and make any recommendations accordingly.</p>