



United Finance Co. SAOG

WHISTLE BLOWER POLICY



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Purpose

United Finance Company (the “Company”) is committed to high standards of ethical, honest and legal business conduct. In line with this principle and the commitment to open communication, this Policy provides an avenue for employees and other interested parties to, in good faith, bring to the attention of the Audit Committee suspected illicit or illegal conduct and reassurance that they will be protected from reprisals for raising such concerns.

This Policy is intended to cover protections for bringing to Company’s attention questionable business conduct at the Company such as:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Deficiencies in, or non-compliance with, the Company’s internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- Deviation from full and fair reporting of the Company’s financial condition.
- Incidents of bribery, misrepresentation, suspicious behavior, misbehavior leading to loss to the company.

Statutory requirements

As per the best practices for corporate Governance it is required that good, ethical and legal behavior of employees and stake holders should be encouraged. Vice a versa illegal, unethical behavior should be prevented, detected and strongly discouraged. Which will ensure safety, security of company’s property and personnel and prevent misuse of corporate resources. UFC has various policies to ensure that like Physical Security Policy, Code of Ethics, related party policy, disclosure policy etc.

Article 6 of CBO Circular FM-35 ON Fraud Risk Management specifies that FLC should have FRM (Fraud Risk Management System). Also following requirements are specified

Article 7 ii) “FLC should have **Whistle blower policy (WBP)** duly approved by the board. Whistle blowing with responsibility, protection, confidentiality and reward should be encouraged at all levels in the organization and it should be reckoned as a part of Corporate/professional responsibility of all concerned.”

Article 7 iii) “The WBP should facilitate FLCs staff and other stakeholders to provide information and report any activity that is considered illegal, unethical or not correct, without fear or adverse consequences. The procedures/various channels available for whistle blowing should be well publicized. The WBP should be periodically reviewed.”



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Policy

This policy is designed to deal with concerns raised in relation to specific issues, which are in the interest of UFC and may have adverse legal, reputational and/or financial impact on UFC. Only genuine concerns should be reported although actual evidence of potential wrong-doing is not necessary.

It is the policy of the Company to encourage employees and other interested parties to report concerns immediately, when they, in good faith, reasonably believe that any questionable conduct regarding accounting, internal accounting controls or auditing matters or any other matter has occurred, is occurring or is about to occur and which may have adverse legal, reputational and/or financial impact on UFC. Only genuine concerns should be reported although actual evidence of potential wrong-doing is not necessary. Such reports may be made anonymously, and the identity of the reporter will be treated as confidential.

The Company strictly prohibits discrimination, retaliation or harassment of any kind by any Company officer, director, employee or agent against any employee or other interested party who, in good faith, reports or participates in an investigation of reported complaints of questionable or illicit conduct.

Whistle blowing

“**Whistle blowing** means disclosure of information made by a Whistleblower where they reasonably believe that one or more of the following incidents is occurring now, took place in the past or is likely to occur in the future”.

The following list is for illustrative purposes only and is not exhaustive:

Circumstances giving rise to need for Blowing a whistle: Indicative list but not restricted to

1. Knowledge or reasonable suspicion that an employee or customer of UFC has committed, or is attempting to commit, unauthorized disclosure of confidential information or any other market abuse;
2. The commission or likely commission of a criminal offence etc.
3. Where a person has failed, is failing, or is likely to fail to comply with a particular legal obligation, or regulatory standard;
4. Where a miscarriage of justice has occurred, is occurring, or is likely to occur;
5. Where the health or safety of any individual has been, is being, or is likely to be endangered;
6. Where there are unacceptable acts of behavior such as bullying, harassment or acting in an aggressive manner;
7. The environment has been, is being, or is likely to be damaged;
8. Where financial fraud or mismanagement, or act of malfeasance is likely to occur;
9. Unauthorized breach of UFC 's policies or procedures;



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10. There is a violation of applicable Local or International laws and regulations;
11. Any personal conduct which is inappropriate or unbecoming; is contrary to the UFC's Code of Conduct and Ethics; and/or would be reasonably expected to cause fear or significant offence; and
12. The deliberate concealment of any of the above matters listed above.

Protection of Whistle blower:

- UFC will not retaliate against a whistleblower. This includes, but is not limited to, protection from retaliation in the form of an adverse employment action such as termination, compensation decreases, or poor work assignments and threats of physical harm. Any whistleblower who believes he/she is being retaliated against must contact the Human Resources Director immediately. The right of a whistleblower for protection against retaliation does not include immunity for any personal wrongdoing that is alleged and investigated.
- Whistleblower protections are provided in two important areas: confidentiality and retaliation. Insofar as possible, the confidentiality of the whistleblower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law, and to provide accused individuals their legal rights of defense.
- Individuals protected include
 - the employee, or a person acting on behalf of the employee, who reports to a public body or is about to report to a public body a matter of public concern; or
 - the employee who participates in a court action, an investigation, a hearing, or an inquiry held by a public body on a matter of public concern.
- The organization may not discharge, threaten, or otherwise discriminate against an employee regarding the employee's compensation, terms, conditions, location, or privileges of employment.

Anonymity

UFC shall accommodate calls from individuals who wish to remain anonymous. However, if total anonymity is requested, it is important to note that successful investigation and resolution of the matter may depend on the amount of information shared and ongoing interaction. There are limits on the UFC's ability to investigate and resolve issues in circumstances in which the caller chooses to remain anonymous. Therefore, bearing in mind our commitment to confidentiality, you are encouraged to provide as much information as possible in your voicemail message (contact name, telephone number and details) to allow for a prompt response to your concern. If a caller does not wish to leave their names but does identify and leave information on an issue, that matter will be reviewed and investigated to the extent possible.



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What whistle blower should report

The whistle blower should report the information about the suspected act or incident which is factual and supported by some indicative evidence. It should not be based on rumors or hear say. The information should be such as would help UFC to begin the investigation which could lead to logical conclusion.

The complainant/management should provide:

- i. Name of the activity;
- ii. Name of parties involved;
- iii. Brief details of detected/suspected fraud/incident.
- iv. How the issues were detected; and
- v. Other relevant information.

Whom Whistle blower should report

- **Staff or insiders of UFC**

The 'Whistle Blower' should report any reasonable concern about wrongful conduct, including aggressive, offensive or otherwise inappropriate behavior, fraudulent or dishonest use or misuse of Bank resources/property, to the appropriate 'authority'. As an illustration, this could be:

- i. A line manager; or
- ii. Head of a Division, or
- iii. MHRA

All information and report in the formats mentioned should be forwarded by the appropriate receiving authority to "Fraud Committee" for further investigation.

- **Other stakeholders/ outsiders**

Whistle blowers who are outside the company can send the information/report about the suspected act in writing to by post to

"Fraud Investigation Committee"
United Finance Co. (SAOG)
P.O. Box 3652,P.C. 112, Ruwi,
Sultanate of Oman.

Or

By email to **FIC@ufcoman.com**



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Roles and responsibilities of Whistle blower:

- All reports or concerns of illegal and dishonest activities will be promptly submitted by the receiving person to the Fraud Investigation Committee, who is responsible for investigating and coordinating any necessary corrective action.
- The whistleblower is not responsible for investigating the alleged illegal or dishonest activity, or for determining fault or corrective measures; appropriate management officials are charged with these responsibilities.
- Examples of illegal or dishonest activities include violations of local laws, regulations ; billing for services not performed or other fraudulent financial reporting. In dealing with suspected misconduct, reasonable care will be taken to avoid baseless allegations, premature notice to persons suspected of misconduct, and disclosure of suspected misconduct to persons not involved with the investigation. An employee who intentionally files a false report of wrongdoing will be subject to disciplinary action.
- Employees are required to cooperate fully in any official investigation, audit or similar request.
- If the 'Whistle Blower' is unhappy about the speed or conduct of the investigation or the way in which the matter has been resolved, Whistle blower can bring this to the notice of ACB.

Confidentiality

- 'Protected disclosures' and investigatory records will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation; report results to the authorities as may be required by law or regulatory requirements; take necessary corrective actions; or implement protective measures.
- All reports received shall be verified in an appropriate manner and acted upon in confidence.
- In case it is decided to refer an incident to the 'Competent Authority', UFC reserves the right to make such a referral without the 'Whistle Blower's' consent.

Management and Information

- The identification and subsequent management of 'Whistle Blowing' cases will be overseen by FIC.
- FIC to provide periodic update to the competent authority /CBO on all material 'Whistle Blowing' cases.

Whistle Blower Protection

- Any employee who believes they may be subject to retaliation may raise their concern to the MHRA.
- Any complaint of retaliation, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or reduced salary or wages, will be promptly investigated. FRI Unit will be responsible for initiating any investigation.



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- Any allegations which do not come under the preview of “fraud” as referred in the Group Fraud Risk policy, would be reviewed and actioned by Group HR ER team.

False Allegations

Any employee or manager who knowingly, with reckless disregard for the truth or bad faith gives false information, or makes a malicious report of wrongful conduct, may be subject to ‘disciplinary measures’

Training and Awareness

Employees will receive training as required in respect of Conflicts of Interest as part of the annual compliance and fraud training programs.