

WHISTLE BLOWING POLICY

Introduction

VIS Credit Rating Company Limited is committed to achieving and maintaining high standards with regards to behavior at work, and in all its working practices. Employees are expected to conduct themselves with integrity, impartiality and honesty. VIS seeks to develop a culture where inappropriate behavior at all levels is challenged.

Purpose

This policy has been developed to encourage the reporting of genuine concerns regarding malpractice, illegal and/or unethical acts, acts of conflict of interest or failures to comply with recognized standards of work without fear of reprisal or victimization.

Scope of Policy

This policy applies to all employees, including full time, part time and internees (regardless of length of service).

What is to be Reported?

VIS has established ways and procedures by which employees can raise issues that concern colleagues at work and these can be acted upon. Employees are encouraged to report with regards to the following matters:

- Acts of discrimination and harassment
- Malpractice or fraud
- Corruption, bribery or blackmail
- Criminal offences
- Failure to comply with legal or regulatory obligations
- Acts endangering the health and safety of an individual
- Violations of VIS' Policies & Code of Conduct
- Acts endangering VIS' reputation/business interests
- Concealment of any of the above

If an employee believes reasonably and in good faith that any of his/her colleague is engaged in any of the above, then he or she should report it immediately to the Compliance Officer. In case an employee would like to seek clarity, he/she may consult with his/her immediate supervisor, where the supervisor would be obliged to hear out the concerns of the whistleblower in confidence and in no way discourage reporting of the same to the Compliance Officer.

How a Disclosure will be handled

The following steps will be followed handling a disclosure:

- Upon receipt of any complain, the Compliance Officer will inform the President & CEO and simultaneously conduct enquiry into the matter to establish the authenticity of the same.
- Once the legitimacy of the matter is established, the President & CEO will be informed again who will constitute an Investigation Team to look into the raised concern.
- The investigation must be completed within one month of the intimation of the matter to the Compliance Officer.
- Appropriate action will be taken as a result of the investigation; this could involve initiating a disciplinary process or informing external authorities if a criminal action has been committed.

- If it is found that there is not sufficient evidence of malpractice, or the actions of the individual(s) are not serious enough to warrant disciplinary action, it may be more appropriate for the Compliance Officer to take a more informal approach to dealing with the matter.
- Possible outcomes of the investigation could be that:
 - the allegation could not be substantiated; or
 - action has been taken to ensure that the problem does not arise again.

Confidentiality

- Any individual making a disclosure will retain his/her anonymity unless he/she agrees otherwise or if it is required to be reported under law.

Support for Whistleblowers

- All concerns raised will be treated fairly and properly
- VIS will strive to reassure that the whistle blower will not be opening himself/herself to victimization, detriment, or risking job security.
- VIS will not tolerate harassment or victimization of a genuine whistle blower (including informal pressures) and will treat such practice as gross misconduct, which if proven, may result in dismissal.
- VIS will ensure that no one will be at risk of suffering any form of retribution as a result of raising a concern, even if he/she is mistaken. VIS however does not extend this reassurance to someone that maliciously raises a matter that is known to be untrue.

False Disclosures

Only genuine concerns should be reported. Disclosures must be made in good faith with a reasonable belief that any information and/or allegation is substantially true, and that the disclosure is not made primarily or solely for personal gain.

Malicious or false allegations will be treated as a serious disciplinary offence and may lead to dismissal.

Relevant Regulatory Provisions

SECP's Code of Conduct for Credit Rating Companies

2.3.2 Whistle- Blower Policy:

CRA shall:

- (a) frame and implement whistle-blower policy encouraging all employees to intimate the compliance officer any unethical practice or misconduct relating to the credit rating, by another employee of the CRA that came to his knowledge;
- (b) ensure that all reported events shall be investigated promptly by the compliance officer in accordance with the provisions provided in the whistle-blower policy;
- (c) ensure that investigation shall be completed within the time period specified in the whistle-blower policy;
- (d) ensure that whistle-blower policy must contain the clauses (i) requiring the compliance officer to keep name of the person secret who report the above-mentioned unethical practice or misconduct and (ii) preventing discrimination, retaliation or harassment against any whistle-blower, the compliance officer or any member of the investigation process.