

MASSY GROUP SPEAK UP POLICY (formerly WHISTLEBLOWING POLICY)

1. Background

In November 2015, the Whistleblower Protection Bill, 2015 was submitted to the Parliament of Trinidad & Tobago. The intention was to create legal protections for persons making reports of wrongdoing in both public and private bodies. Prior to this, Massy elected of its own accord in 2011 to introduce the current Neal & Massy Holdings Whistleblowing Policy. While the Bill has not yet become law Massy is committed to ensuring good practice and upholding high standards. This policy has therefore been amended to consider the Bill, as well as, to incorporate best practice and lessons learned over the past 5 years of operation of the existing policy. This ensures that the rights intended to be given to our people are enshrined in our Policies whether or not they are law at this time.

2. Introduction – Purpose and Scope

Massy Group is committed to ensuring high ethical standards in all its business activities and to conducting business with honesty, integrity and respect for the law and our values. In keeping with this commitment, you may at some point observe conduct that seems to violate these principles - if you observe or suspect such misconduct, you are encouraged to Speak Up.

When someone Speaks Up they are raising a concern about danger or illegality that affects others (for example customers, members of the public, or their employer) and the person Speaking Up is usually not directly, personally affected by the danger or illegality. Therefore, the person Speaking Up rarely has a personal interest in the outcome of any investigation into their concern – they are trying to alert others - it is not a means to pursue a personal grievance.

The person Speaking Up should not be expected to prove malpractice. He is a messenger raising a concern so that others can address it.

Speaking Up is different from a complaint/grievance. When someone complains, or raises a grievance, they are saying they have been personally treated poorly. This poor treatment could involve breach of their individual employment rights or bullying and the complainant is seeking redress or justice for themselves. The person making the complaint therefore has a vested interest in the outcome of the complaint and is therefore expected to prove their case.

For personal complaints or grievances, please use the Company's grievance policies instead. If you believe you are genuinely Speaking Up but have a personal interest in the matter you must raise this at the outset.

Speaking Up is encouraged and employees who Speak Up are protected. Speaking Up is critical for Massy to sustain our reputation, success and ability to operate – both now and in the future and can inform those who need to know about problems. Often it is only through Speaking Up that this information comes to light and can be addressed before real damage is done. By doing so,

you give our Company the opportunity to deal with the issue fairly and transparently whereas remaining silent about possible misconduct may worsen a situation and decrease trust. Massy values the help of employees who identify and Speak Up about potential concerns that need to be addressed.

You will not suffer for raising concerns in good faith about suspected misconduct, and we do not tolerate any form of retaliation against you for Speaking Up. Massy takes malpractice and wrongdoing in relation to our Code of Conduct and policies and procedures very seriously. Our employees can Speak Up and tell us about any wrongdoing at work which they believe has occurred and any employee who discloses an issue in good faith and with a reasonably held belief in its truth will be protected even where that belief turns out to be false.

The purpose of this policy is to explain how you can raise concerns about suspected misconduct in confidence and without fear of retaliation. It also describes what you can expect from our Company if you Speak Up. To this end a system of communication has been established for the Group to provide a channel for the Group's employees and other relevant stakeholders to raise genuine concerns and for the Group to investigate alleged workplace malpractices reports and disclosures in a confidential manner and where appropriate, take steps to deal with such in a manner consistent with the Group's policies and procedures and relevant laws and regulations.

3. Who does this Speak Up Policy apply to?

The Group places the highest importance on the successful implementation of this policy and ongoing compliance with its terms. All Group subsidiaries are required to follow this policy whether in its initial form or as amended from time to time. The policy reflects general principles to guide Group employees in making ethical decisions in the course of business and is not intended to address every situation.

This Speak Up policy is available and applicable to everyone working for or on behalf of our Company. It is also open to any party with whom our Company has or has had some type of business relationship (such as business partners, suppliers, shareholders, agents, distributors, representatives and customers) who wish to raise a concern about possible misconduct within our Company.

4. What concerns does this Speak Up Policy cover?

This Speak Up Policy can be used to raise concerns about alleged malpractice, impropriety; suspected misconduct or wrongdoing within the Group, that is: any violation of the law, the Group's Code of Conduct and / or its policies and procedures. Employees are expected to report any fraud or good faith suspicion as explained in the Fraud Policy [\(Insert Link\)](#) (being drafted).

Examples of concerns that may be raised using this Speak Up Policy include but are not limited to the following:

- **Conduct which is a criminal offence or breach of law**
- **Inadequate financial/ non-financial recordkeeping/ financial malpractice**

- **Conflicts of Interest**
- **Fraud**
- **Bribery**
- **Insider Trading**
- **Disclosure of Confidential Information**
- **Dangers to health, safety and the environment**
- **Misuse of company resources, property or services**
- **Violation of Company Policies**
- **Discrimination or harassment**
- **Corruption including improper conduct or unethical behaviour**
- **Conduct likely to result in a miscarriage of justice**

Do not use this policy:

- To raise concerns, complaints or grievances related to your own employment
- If you are an employee refer to existing procedures in place and relevant HR Policies including the grievance policy.
- To question financial and / or business decisions made by management.
- To settle personal disputes or grudges.
- To make accusations you know to be false – doing so may lead to disciplinary measures. The question of whether a disclosure has been made frivolously, maliciously or for personal gain will be determined by the outcome of the investigation into your concern.

5. Safeguards – our promise and assurances to you

Confidentiality

All reporting and concerns will be treated in confidence. Every effort will be made to ensure that the identity of any employee who makes a report under this Speak Up Policy will be kept confidential. This means that information about your concern will be shared with a limited number of people on a strict need-to-know basis and the identity of any employee who reports/discloses under this Speak Up Policy will only be disclosed outside this small group if we are required to do so by law or if you agree to do so. If the situation arises where we are not able to resolve the concern without revealing your identity you will be informed of this and the reasons why.

In principle, we are obliged to inform the implicated person that a matter has been filed against him/her, but your identity will not be disclosed. You, yourself can help us maintain and protect confidentiality by being discreet and not discussing your report with your colleagues or anyone else.

Anonymous reports

This Speak Up Policy encourages you to put your name to your disclosure but you can share your concerns anonymously if this is not prohibited by law.

We do encourage you to reveal your identity as it is more difficult, and in some circumstances, even impossible, for us to investigate reports that are made anonymously. Putting your name to your allegation gives it weight and credibility and helps with the review and investigation. It allows the investigators

the opportunity to request clarification or further information during an investigation. Remember: where an allegation has been made lawfully, without malice, then, even where the belief is false, there will be no detriment to the person making the allegation. However, you may remain anonymous and while information you provide will be held in strictest confidence, concerns expressed anonymously will be considered at the discretion of the Speak Up Review Panel.

In exercising this discretion, the factors to be considered would include:

- the seriousness of the issues raised
- the credibility of the concern; and
- the likelihood of confirming the disclosure from attributable sources.

If the Speak Up Review Panel decides not to pursue an anonymous disclosure, it will record the reasons for this decision in writing and all such decisions will be included in the quarterly report to the Governance and Compensation Committee.

If you do not tell us who you are, it is much more difficult for us to investigate, or to protect your position, or to give you feedback. Anonymous reports are not intended to be protected disclosures under the law but the Company reserves the right to receive and process an anonymous disclosure and may take such disclosure into account in determining whether improper conduct has occurred. Further, if your allegation is of such a serious nature, it may be necessary for your identity to be revealed as part of the evidence; and, if the matter becomes a legal process, the law may require names to be divulged.

If this is the case, the Company will do everything possible to protect your anonymity before this stage is reached and will discuss with you before embarking on any course of action whereby your identity will be disclosed. Note, however, once action is initiated, notwithstanding your desire for anonymity and the Company's aim of protecting that anonymity, it may simply not be possible to achieve this.

Retaliation

The Group recognises employees may fear that their own position could be jeopardised if they use this Speak Up Policy to raise a concern. We assure you that no retaliatory action will be taken against anyone for raising concerns in good faith about suspected misconduct. Speaking Up is encouraged and employees who Speak Up are protected. Please feel confident you will not suffer and threats and/or retaliation will not be tolerated and are treated as serious disciplinary matters. If you make a report in good faith, you will be protected even if the report turns out to be incorrect or mistaken. An employee responsible for retaliation against another employee for reporting in good faith may be subject to disciplinary action, including termination of employment.

If you believe you are being subjected to detriment or retaliation by any person in the Group because of your decision to invoke the Speak Up process you

must inform the Chief Compliance Officer or the General Counsel immediately and appropriate action will be taken to protect you from any reprisals.

Misuse of this Policy and Untrue Disclosures

It is a violation of our Code of Conduct and this Speak Up Policy to knowingly make a false or reckless accusation, lie to investigators, interfere with an investigation or refuse to cooperate in an investigation.

You will not be protected if you raise malicious, frivolous or vexatious concerns, or a concern you know to be false - such reports made in bad faith may lead to disciplinary measures, up to and including termination of employment.

6. How and when to raise a concern and Speak Up

This Speak Up policy presumes that employees will act in good faith. Employees who report acts of misconduct pursuant to this policy can and will continue to be held to the Company's general job performance standards and adherence to the Company's policies and procedures.

Any employee may **confidentially** raise a concern **using the prescribed Speak Up Form** attached at Appendix 1 as follows:

- Email to confidential email address at speakup@massygroup.com; received directly by external Speak Up Manager
- Eform (include link) for online submission through website (under development) to external hotline available 24/7

Reports made verbally are acceptable but reporters are encouraged to raise concerns in writing, to ensure a clear understanding of the issues raised. The form provided at Appendix 1 may be used for reporting and if you are making a verbal report you should include as a minimum the following information:

- background and history of concern with relevant dates and any prior reports
- details of the person(s) involved
- details of allegation including the nature of the allegation
- where and when the alleged misconduct/wrongdoing took place
- the reason why you are particularly concerned about this situation
- any other relevant information
- any supporting evidence if available

Alternatively, a report may be made via the external Speak Up hotline which is a free external hotline and reporting service independently monitored by XXX. XXX reporting options are: • by phone: ----; • by email: ---; • web-based access: <http://----/> • by post: The Speak Up Manager address ... • by fax: ----. After receiving a disclosure, the Speak Up operator will provide the details of the disclosure to the General Counsel or Chief Compliance Officer unless it concerns either of those individuals currently occupying the role. Where a discloser provides their contact details to the [external hotline name] those contact details will not be provided to the General Counsel or Chief Compliance

Officer without the discloser's consent. A report may be submitted anonymously if you do not wish to disclose your identity to the Speak Up Manager. You should not wait until you have proof. Although you are not expected to prove the truth of the allegation, you will need to demonstrate to the person contacted that there are real grounds for your concern.

The external Speak Up Manager will give notice of all reports to the General Counsel or Chief Compliance Officer as the person(s) charged with managing this policy and will maintain a register containing all reports that are brought to the Group's attention in the quarterly report described elsewhere in this document.

All reports will also be shared with the Speak Up Review Panel/Board members to determine what appropriate action will be taken on each Speak Up report.

7. How we will respond

We will respond to your concerns but please remember that reviewing and testing the concerns is not an indication that we have either accepted or rejected these concerns.

All concerns that are received by our Company are logged into a case management system and depending on the nature, urgency and potential impact of your concern, the case will be handled by a Case Manager who works under the supervision and instruction of the Speak Up Review Panel.

We take every report of possible misconduct seriously. If you submit a report, you will receive a confirmation of receipt within 7 to 10 working days, with, if appropriate, a reference or case number and an estimate of how long it will take to handle and assess your concern. Further communications will be conducted using the said reference number.

If it is impossible for the initial investigation to be completed within ten working days, or where urgent action is required, the situation will be explained in the letter of acknowledgement.

Your report will undergo an initial review, and if appropriate, it will be investigated. On average, closure of the matter can be expected within 1 to 3 months depending on the nature of the allegation.

As far as possible, the individual who lodges the report will be informed of the overall findings, i.e. **whether or not our Company has established that misconduct has taken place** but please note that we will not be able to give you full details of the outcome of a case (or related actions taken) for reasons of confidentiality, privacy and the legal rights of all concerned.

Review and investigation

The first stage of the review process is an assessment of the concern to decide if it requires further review and investigation (and, if so, by whom and in which form). The Speak Up Review Panel will meet to discuss reports received to make this initial assessment and decide whether the matter falls within the

scope of this procedure and, if so, whether there are grounds for proceeding with an investigation. The Panel may also exclude from its meetings any persons it deems appropriate, depending on the nature of the report.

If the Panel decides there are insufficient grounds on which to proceed, the individual making the report will be informed and will have a right to provide further information and / or resubmit his or her concerns.

If the matter falls outside this procedure but within another, then the individual making the report will be informed and directed to the appropriate process.

If the matter does require further review and investigation the Panel will decide how the investigation should be undertaken and will have the responsibility to conduct investigations which will focus on an objective, factual analysis of the case. Outcomes could include:

- (i) an internal investigation conducted by a sufficiently qualified and / or independent senior member of the Company;
- (ii) referring the matter to the police;
- (iii) an independent external inquiry.

As needed, internal or external experts (e.g. lawyers or accountants) may be engaged to assist in the investigation. They will work under strict confidentiality.

The Panel Members will report to the Panel Chairman on a periodic basis about reports received; actions taken. Management reserves the right to make any decision based on the findings by the Panel.

Please note you may be approached for additional information - if you become involved in an investigation, you must cooperate and answer all questions completely and honestly. Being untruthful or withholding relevant information from those conducting the investigation as well as delaying, interfering with or refusing to cooperate with an investigation may lead to disciplinary measures. All parties involved, including the accused, are entitled to confidentiality to avoid unnecessary damage to their reputation. Therefore, if you participate in or learn about an investigation, you must keep the matter confidential.

If your concern is well-founded (i.e. misconduct has indeed taken place), appropriate measures will be taken where necessary and in accordance with the law and our disciplinary processes.

All reviews/investigations will be conducted in independently, fairly and in an unbiased manner with respect to all parties involved in accordance with relevant laws and principles, including ensuring fair hearing. Investigations will consider concepts of natural justice and the need to safeguard individual reputations.

When an allegation concerns a named individual, the person concerned will be informed of the allegation and of the evidence supporting it as soon as possible after the report is made and as warranted by any review and or investigation.

The person about whom the report has been written will be invited to respond to the allegation as part of the investigation and/or before any conclusion is reached. The point at which it is appropriate for the individual to be informed will depend on the nature of the case. In any hearing under these procedures, the individual making the report and the person against whom an allegation has been made are both entitled to be accompanied by a colleague/other representative as set out in our HR policies.

Details of the case, your identity and the identity of anyone else mentioned in the report, are kept confidential throughout and after the investigation and are only shared on a need-to-know basis and if you are the one making a report you are required to cooperate with any investigation that results as appropriate but not to attempt to conduct any investigation yourself.

The findings of any investigation will be reported to the Panel who will reach a decision on further action to be taken. Following an initial investigation, other internal procedures may be identified as relevant and may be invoked, such as the disciplinary, grievance or complaints procedures. In some cases, it may be appropriate to refer a matter outside of the Group for further investigation.

A report summarising all disclosures and inquiries and any subsequent actions taken will be made by the Panel and submitted to the Governance & Compensation Committee and such reports will be retained for a minimum of three years.

What happens after you make a report or a report is made against you?

If any employee making a report is dissatisfied about how an inquiry was carried out, he may appeal in writing but **only on procedural grounds** to the Chairman of the Governance & Compensation Committee at XXXX@massygroup.com or to Chairman, Governance & Compensation Committee, 63 Park Street, POS, Trinidad.

The Chairman may order a procedural review and establish terms of reference and may appoint the Group Human Resources Manager to respond to such an appeal in a timely manner.

If you believe that your concern or a concern raised against you has not been handled appropriately or that an investigation has not been performed correctly, please inform the Chairman of the Governance & Compensation Committee at XXXX@massygroup.com at Chairman, Governance & Compensation Committee 63 Park Street, POS, Trinidad.