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WHISTLE BLOWING POLICY

AL MEEZAN INVESTMENT MANAGEMENT LTD

Version History

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1. PURPOSE

The purpose of this Policy is to establish a framework at Al Meezan Investment Management Limited that encourages employees to report any illegal, unethical, suspicious or fraudulent activities within the organization without fear of retaliation. This Policy aims to create a transparent and accountable work environment and protect Al Meezan from financial and reputational harm.

2. SCOPE

This Policy applies to all employees whether permanent, contractual or hired through 3rd party agencies.

3. RESPONSIBILITIES

The Compliance Department, under the supervision and guidance of the Audit Committee, is responsible for implementing and overseeing the procedures for receiving, retaining, and addressing complaints related to the Company's operations and dealings with customers and other stake holders.

4. WHAT IS WHISTLE BLOWING?

Whistle blowing refers to the act of disclosing or reporting information about illegal, unethical, suspicious or fraudulent activities within the organization. It involves an employee or any other individual with relevant information who brings forth concerns to the appropriate authorities that have the power to take corrective action.

Whistle blowing plays a crucial role in promoting transparency, accountability, and integrity in organizations. It helps expose wrongdoing, prevent harm to the stakeholders or the environment, and can lead to investigations, prosecutions, and reforms.

For the purpose of this Policy, the role of a Whistle Blower would remain to the extent of reporting only, who will neither be considered an investigator nor determine the appropriate corrective or remedial action that may be required under the given situation.

5. DEFINITIONS

"Anonymous" means of unknown authorship, and without designation that might lead to information about the authorship. Anonymity is not compromised by assignment of a code or other designation with which a person can communicate without revealing his or her identity.

"Complaint" means genuine concerns about malpractice, illegal acts or failures to comply with recognized standards of work or any adverse information provided to the Company, whether in the form of a concern, a demand for remedial action, or a report of a suspected violation of law or Company policy that relates to the accounting, internal accounting controls, auditing or any other area or function of the Company.

"Confidential" means authorized for access by only those persons who have a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action.

"Confidential Designee" means a person, independent of the financial reporting function, designated by the Audit Committee to assist the Committee to address Complaints in a manner consistent with these Procedures and the role of the Committee. Unless otherwise designated by the Committee, the Confidential Designee shall be the Head of Compliance of the Company.

"Whistle blower" is a person, who blows the whistle and sends communication to the entrusted authority, following the process as prescribed.

6. POLICY STATEMENT

- i. AL MEEZAN is committed to achieving and maintaining the highest standards regarding behavior at work and all its working practices. Employees are expected to conduct themselves with integrity, impartiality, and honesty.
- ii. To achieve this aim, AL MEEZAN encourages employees to report genuine concerns about malpractice, illegal acts, or failures to comply with recognized standards of work without fear of reprisal or victimization. Employees should feel confident that they will not face any negative consequences if they reasonably and in good faith report such concerns.
- iii. Only genuine concerns should be reported. Disclosures must be made in good faith with a reasonable belief that the information and any allegation in it are substantially true, and that the disclosure is not made primarily or solely for personal gain. Deliberate malicious or false allegations will be treated as a serious disciplinary offence.
- iv. Where it is established that the allegations made were false and made maliciously, disciplinary action may be taken against the concerned employee(s). Such disclosures will be treated as gross misconduct and may result in the dismissal of the employee(s).
- v. AL MEEZAN reserves the right to amend the Policy and Procedure as necessary to meet any change in requirements.

7. ISSUES ON WHICH WHISTLE CAN BE BLOWN

This policy encourages reporting any actions or behaviors that violate our company's core values, code of conduct, and HR handbook guidelines. However, complaints related to personal grievances regarding employment terms will be raised with the HR department.

8. PROCEDURES TO BLOW A WHISTLE

As soon as any employee becomes reasonably concerned, following options may be used for the purpose of blowing whistle:

- i. Complaints through Email:
 - a. Addressed to Chairman Audit Committee – cac@almeezangroup.comOR

- b. Addressed to Head of Compliance – whistleblow@almeezangroup.com
- ii. Complaints through regular mail/physical form through sealed envelope:
Addressed to ‘Chair of the Audit Committee of Al Meezan Investment Management Limited’ OR ‘Head of Compliance’
Postal Address – Ground Floor, Block B, Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi, 74400- Pakistan
- iii. The physical complaints addressed to Chairman Audit Committee shall be forwarded to the chairman un-opened / originally sealed.
- iv. Background and documentary evidence (if available) should also be submitted with the complaint.
- v. Anonymous reporting is allowed, but employees are encouraged to provide their contact information for further investigation or clarification. Further, anonymous complaints made on the basis of personal prejudices may not be entertained, subject to prior review / examination of the same by chairman BAC or Head of Compliance.

9. RESOLUTION OF COMPLAINTS

- i. All Complaints shall be treated as confidential.
- ii. Although a person making an anonymous Complaint may be advised that maintaining anonymity could hinder an effective investigation, the anonymity of the person making the Complaint shall be maintained until the person indicates that he or she does not wish to remain anonymous. Any system established for exchanging information with a complainant shall be designed to maintain anonymity.
- iii. The Complaints addressed to the Chair of the Audit Committee may be forwarded by the Chairman to the Head of Compliance for investigation. Any recommended disciplinary action arising from the investigation shall be subject to approval by the CEO. However, complaints against the leadership team of Al Meezan will be directly handled by the Board Audit Committee.
- iv. The Head of Compliance on quarterly basis shall inform the Board Audit Committee, in summary form or otherwise, of all Complaints received and the action initiated, including updates on the on-going / in process investigations. The Chairman of Audit Committee may present brief or details of any or all Complaints to the Board.
- v. If the Chair of the Audit Committee or the CEO deems it appropriate, they may engage at the Company's expense independent advisors, such as outside counsel and accountants unaffiliated with the Company's auditor to perform investigation or guide the investigation team.
- vi. An investigation will be conducted as speedily and sensitively as possible. An official written record will be kept at each stage of the procedure.
- vii. Depending on the nature and seriousness of the Complaint, the person(s) against whom the allegation(s) are made may be suspended while investigations are ongoing.
- viii. The exact nature of any disciplinary action taken against any person will remain confidential and would not be shared with Whistle blower.
- ix. Internal Audit during the year will inspect the complaint email ID's and / or courier logs to review and provide assurance that all registered complaints are adequately handled and accurately reported to the Board Audit Committee.
- x. In case of no Complaint received during the Financial Year, the Head of Compliance shall report to the Audit Committee annually about the process for creating

awareness among staff and for receiving Complaints so that the Committee can ensure that the process is satisfactory in its efficiency, accuracy and timeliness, protection of confidentiality, anonymity, and effectiveness.

10. PROTECTION AND NON-RETALIATION

- i. The Company prohibits any form of retaliation against Whistle blowers.
- ii. Whistle blowers who experience retaliation should report it immediately to the Head of Compliance.
- iii. The Company will take appropriate action to address and prevent retaliation.
- iv. Identity of whistle blower will in all cases be protected and remain confidential.

11. RETENTION OF RECORDS OF COMPLAINTS

Records pertaining to Complaints are the property of the Company and shall be retained by the Compliance Department:

- i. In compliance with applicable laws and document retention policies; subject to safeguards that ensure their confidentiality, and, where applicable, the anonymity of the person making the Complaint; and
- ii. In such a manner as to maximize their usefulness to the Company's overall Compliance function.

12. TRAINING AND AWARENESS TO STAFF

Appropriate trainings and awareness sessions on Whistle Blowing Policy will also be conducted for all staff (including new joiners) to make them aware of their responsibility. The Policy may also be disseminated to all staff. In addition to the above, the Policy once approved, will be included in Employees Handbook.