



INNOCAP GLOBAL INVESTMENT MANAGEMENT (IRELAND) LIMITED (THE “COMPANY”)

PROTECTED DISCLOSURES POLICY (“WHISTLEBLOWING”)

DATE ADOPTED: 28 AUGUST, 2019

Schedule of Review / Amendments

Reviewed by:	Nature of Amendment:	Adopted by the Board:
CCO	Update to legislative references	10 December 2020
Compliance	Update to legislative references, note delegate arrangement	7 December 2021
Compliance	Update further to legislative amendments, new obligations on Fund Management Companies	19 December 2022

1. Introduction

The policy is designed to provide the reader with assistance when considering making a disclosure, but it should not be relied upon as a legal interpretation without referring to the applicable legislation and/or seeking independent legal advice depending on the particular circumstances. In addition, it does not replace any legal reporting or disclosure requirements arising under any other legislation. It is a non-contractual policy and may be amended, updated or replaced from time to time by the Board.

This Protected Disclosures Policy, which is approved by the Board of the Company, outlines the Company's guidance and procedures to assist individuals in making a protected disclosure:

- a) as required under the Central Bank (Supervision and Enforcement) Act 2013 (the "**Central Bank Act**"), whereby mandatory disclosure requirements apply for Pre-Approved Controlled Functions ("**PCFs**") in circumstances detailed below in section 2; and
- b) under the Protected Disclosures Act 2014¹, whereby workers² have the legal right to make a protected disclosure internally within the Company in a secure and confidential manner or alternatively by external channels. For the purposes of this policy "company workers" shall include all workers as defined under the Protected Disclosures Act as related to the Company.

2. Guidance to individuals holding a PCF role under The Central Bank Act

The Company has a Board of Directors and each Director has been approved by the Central Bank as a PCF pursuant to the Central Bank Fitness and Probity Standards (issued under section 50 of the Central Bank Reform Act, 2010) (the "**Standards**"). In addition, the Central Bank has approved the Company's Chief Compliance Officer ("**CCO**"), the Chief Risk Officer and each Designated Person as a PCF.

The Central Bank Act together with the Protected Disclosures Act and the European Union (Money Laundering and Terrorist Financing) Regulations 2019 (S.I. No. 578/2019) contain "whistleblowing" provisions that apply to the Company. This policy sets out the Company's procedures in relation to reporting of infringements as defined below. Failure to comply with the measures contained within the above referenced Regulations may result in a fine and/or imprisonment for a term not exceeding 2 years.

Obligations on PCFs to Disclose

Under Section 38(2) of the Central Bank Act, PCFs **must**, as soon as it is practicable to do so, disclose to the Central Bank, information relating to **one or more** of the following matters which he/she believes will be of material assistance to the Central Bank:

- *That an offence under any provision of Financial Services Legislation may have been or may be being committed;*

¹ As amended by the Protected Disclosures (Amendment) Act 2022 (the "**Protected Disclosures Act**")

² The definition of "worker" under the Act includes, amongst others, employees, contractors, interns, trainees, job applicants, members of the board of directors (including non-executive members) and its shareholders. See Appendix 2 for full list.

- *That a prescribed contravention³ may have been or may be being committed;*
- *That any other provision of Financial Services Legislation may have been or may be being contravened; or*
- *That evidence of any matter which comes within the above categories has been, is being or is likely to be deliberately concealed or destroyed.*

A disclosure made by a PCF, in line with the above, shall be a protected disclosure for the purposes of the Central Bank Act (the statutory protections attaching to such disclosures are set out below). A disclosure made anonymously shall not be entitled to protection under the Central Bank Act.

Exception to the obligation to make a disclosure - A PCF is not required to make a disclosure in respect of the above matters if they have a **reasonable excuse**. It is a reasonable excuse not to make the required disclosure if:

- The disclosure might tend to incriminate the PCF; and
- The information has already been disclosed by another person.

This is not an exhaustive list of reasonable excuses, and whether or not an excuse will be deemed reasonable will depend on each situation.

Confidentiality & Protection from Central Bank

Subject to any enactment or rule of law, the Central Bank may not disclose the identity of the person making a protected disclosure under the Central Bank Act **unless**:

- The Central Bank has obtained the person's consent to reveal the identity;
- It is necessary to reveal the identity of the person for the effective investigation of any matter to which the disclosure relates; or
- It is necessary to reveal the identity of the person for the purposes of certain inquiries, assessments, or investigations in relation to any matter to which the disclosure relates.

The Central Bank will make all reasonable efforts to notify the person before disclosing their identity. In addition, if information provided by a person making a report is transferred internally in the Central Bank, the identity of the person will be protected as far as possible.

In general, the statutory protections that accompany a protected disclosure are:

- The person making the protected disclosure is protected from civil liability.

³ **Prescribed contravention** means a contravention of-

- (a) a provision of a designated enactment or designated statutory instrument, or
- (b) a code made, or a direction given, under such a provision, or
- (c) any condition or requirement imposed under a provision of a designated enactment, designated statutory instrument, code or direction, or
- (d) any obligation imposed on any person by this Part or imposed by the Bank pursuant to a power exercised under this Part (as defined in Section 33AN of the 1942 Act, as referenced in the Central Bank Act above),

- The person making the protected disclosure has a right of action in tort.
- Where PCF is an employee, the employer may not penalise them for making the disclosure.
- An employer may be prosecuted for penalising⁴ an employee.

How PCFs make a Disclosure

Persons holding PCF roles are requested to do so by completing the form attached at Appendix 1 and submitting it either by e-mail or post to the addresses provided below.

E-mail: confidential@centralbank.ie
Telephone: 1800 130 014 (for general queries only)
Post: Protected Disclosures Desk,
 Central Bank of Ireland,
 PO Box 559
 Dublin 1.

Follow up on receipt of disclosure

The Central Bank will be unable to provide feedback to a PCF on what action, if any, has been taken on the basis of their disclosure, as such exchange of information could breach the legal rights of any person who has been accused of wrongdoing by the person making the disclosure. In addition, providing information to the PCF may compromise the investigation of the case in some circumstances.

Delegates

Additionally, the Directors/PCFs shall rely on the infringement reporting/whistleblowing policies in place at the delegates/ service providers to ensure that procedures are in place for the delegates' employees to report actual or potential infringements which may impact any fund under management.

3. Company Workers Protected Disclosures and Internal Reporting Procedures

As required by the Protected Disclosures Act, the Company has established a confidential internal reporting channel to allow any worker who may wish to make protected disclosures to do so. Under the Protected Disclosures Act, a protected disclosure, is a disclosure of information which, in the reasonable belief of a worker, tends to show one or more relevant wrongdoings⁵ which came to the attention of the worker in a work-related context and is disclosed in the manner prescribed in the Protected Disclosures Act.

The Protected Disclosures Act protects whistleblowers from the risk of penalisation, whereby *“any direct or indirect act or omission which occurs in a work-related context, is prompted by the making of a report and causes or may cause unjustified detriment”*. Work-related context is defined as *“current or past work activities in the public or private sector through which, irrespective of the nature of those activities, persons*

⁴ **Penalising** includes without limitation withholding a promotion from an employee, ostracism, negative performance reviews or employment references, failure to make permanent a temporary employment contract, harming an employee's reputation or blacklisting within an industry or sector.

⁵ See Appendix 3 for definition of “relevant wrongdoing”.

acquire information concerning a relevant wrongdoing and within which those persons could suffer penalisation if they reported such information". Examples of penalisation includes but are not limited to the following acts and omissions:

- suspension, lay-off or dismissal,
- demotion, loss of opportunity for promotion, or withholding of promotion,
- transfer of duties, change of location of place of work, reduction in wages or change in working hours,
- the imposition or administering of any discipline, reprimand or other penalty (including a financial penalty),
- coercion, intimidation, harassment or ostracism,
- discrimination, disadvantage or unfair treatment,
- injury, damage or loss,
- threat of reprisal,;
- withholding of training;
- a negative performance assessment or employment reference;
- failure to convert a temporary employment contract into a permanent one, where the worker had a legitimate expectation that he or she would be offered permanent employment;
- failure to renew or early termination of a temporary employment contract;
- harm, including to the worker's reputation, particularly in social media, or financial loss, including loss of business and loss of income;
- blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry;
- early termination or cancellation of a contract for goods or services;
- cancellation of a licence or permit, and
- psychiatric or medical referrals.

The Board has selected the Chief Compliance Officer (CCO) of the Company as the "designated person" who will act in accordance with the provisions of the Act, in receiving and following-up on such disclosures. To this end the designated person will remain adequately trained in the receipt, handling and follow-up of reports of disclosures. In the event that the designated person of the company is unclear in respect of the treatment and follow-up of any such disclosure, he/she will have recourse to seek independent legal advice. The procedures associated with the Company's internal reporting channel are detailed under Appendix 4 and will be made available on the Company website.

4. External Reporting Procedures to Prescribed Persons

In addition to the Company's internal reporting procedures for protected disclosures, company workers have the option to make protected disclosures externally to prescribed persons rather than internally within the Company, which in the case of Irish UCITS management companies, AIFMs and MiFID firms is likely to be the Central Bank of Ireland. Alternatively, company workers can make a protected disclosure to the Protected Disclosures Commissioner (as created under the Protected Disclosures Act) or any other relevant

prescribed person⁶. The Commissioner's primary duty is to refer any reports received under the Act to the most appropriate prescribed person (or other suitable person, if a prescribed person cannot be identified). The procedures associated with make a protected disclosure to the Central Bank of Ireland and the Protected Disclosures Commissioner are provided below.

Protected Disclosures - Central Bank of Ireland as a prescribed person

Where a worker wishes to make a report to the Central Bank under the 2014 Protected Disclosures Act relating to breaches of financial services legislation by their employer they may make the disclosure through the following channels.

E-mail: confidential@centralbank.ie

Phone: 1800 130 014 : Calls are answered Monday to Friday 9.30am - 5.00pm

Post: Protected Disclosures Desk, Central Bank of Ireland, PO Box 559, Dublin 1.

Protected Disclosures Commissioner

The Protected Disclosures (Amendment) Act 2022 provides for the establishment of a new Office of the Protected Disclosures Commissioner.

This Office will become operational when the new legislation commences on 1 January 2023. Contact details and procedures will be added to this policy upon publication.

⁶ See link to gov.ie for list of prescribed persons.

APPENDIX 1

CENTRAL BANK PCF DISCLOSURE FORM

Pre-approval Controlled Function S. 38 (2) Disclosure Form

When to use:

This form should be used by pre-approval controlled functions (PCF's) pursuant to S. 38 (2) of the Act. A disclosure should be recorded on this form and sent as soon as possible to the whistleblower desk in the Central Bank of Ireland (contact details on the website).

Contact Details

First name	
Surname	
Address Line 1	
Address Line 2	
Address Line3	
Town/City	
County	
Contact phone number 1	
Contact phone number 2	
E-mail address for correspondence	

Pre-approval controlled function role

PCF number (if known)	
Title of Role	
Name of Company	
Address of company	
Number and Street	
Town/City	
County	

CBI C-number number <i>[For internal use only]</i>	
Disclosure	
Date of occurrence	
Description of disclosure <i>(e.g. misstatement of returns, lack of governance, mistreatment of consumers, fraud, etc.)</i>	
Summary of disclosure	
Detailed disclosure <i>State in detail all relevant facts</i>	
Attachments <i>Please attach here any documents you wish to disclose to the Central Bank in accordance with S. 33 (2) of the Central Bank (Supervision and Enforcement) Act 2013</i>	
Indicate which section of which document(s) (if any) could reasonably be expected to reveal your identity.	
If you are able to please indicate which section of financial services legislation you know or believe is being or has been broken	
Indicate whether evidence has been or is being destroyed	
Explain why you believe this disclosure would be of material assistance to the Central Bank	

The Central Bank may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to dataprotection@centralbank.ie. A copy of the Central Bank's Data Protection Notice is available at www.centralbank.ie/fns/privacy-statement.

APPENDIX 2

WORKER DEFINITION

For the purposes of the Act a worker means an individual who has acquired information on a relevant wrongdoing in a work-related context.

A worker includes:

- a) an individual who is or was an employee,
- b) an individual who entered into or works or worked under any other contract, whether express or implied and (if it is express) whether oral or in writing, whereby the individual undertook to do or perform (whether personally or otherwise) any work or services for another party to the contract for the purposes of that party's business,
- c) an individual who works or worked for a person in circumstances in which
 - (i) the individual is introduced or supplied to do the work by a third person, and
 - (ii) the terms on which the individual is engaged to do the work are or were in practice substantially determined not by the individual but by the person for whom the individual works or worked, by the third person or by both of them,
- d) an individual who is or was provided with work experience pursuant to a training course or programme or with training for employment (or with both) otherwise than under a contract of employment,
- e) an individual who is or was a shareholder of an undertaking,
- f) an individual who is or was a member of the administrative, management or supervisory body of an undertaking, including non-executive members,
- g) an individual who is or was a volunteer,
- h) an individual who acquires information on a relevant wrongdoing during a recruitment process, and
- i) an individual who acquires information on a relevant wrongdoing during pre-contractual negotiations (other than a recruitment process referred to in (h) above).

APPENDIX 3

RELEVANT WRONGDOINGS

For the purposes of the Protected Disclosures Act, the following are relevant wrongdoings:

- a) that an offence has been, is being or is likely to be committed,
- b) that a person has failed, is failing or is likely to fail to comply with any legal obligation, other than one arising under the worker's contract of employment or other contract whereby the worker undertakes to do or perform personally any work or services,
- c) that a miscarriage of justice has occurred, is occurring or is likely to occur,
- d) that the health or safety of any individual has been, is being or is likely to be endangered,
- e) that the environment has been, is being or is likely to be damaged,
- f) that an unlawful or otherwise improper use of funds or resources of a public body, or of other public money, has occurred, is occurring or is likely to occur,
- g) that an act or omission by or on behalf of a public body is oppressive, discriminatory or grossly negligent or constitutes gross mismanagement,
- h) that a breach of specified EU law set out in the Directive has occurred, is occurring or is likely to occur, or
- i) that information tending to show any matter falling within any of the preceding paragraphs has been, is being or is likely to be concealed or destroyed or an attempt has been, is being or is likely to be made to conceal or destroy such information.

It is immaterial whether a relevant wrongdoing occurred, occurs or would occur in Ireland or elsewhere and whether the law applying to it is that of Ireland or that of any other country or territory.

APPENDIX 4

INTERNAL REPORTING PROCEDURES

The Company has established these procedures to allow its employees to make protected disclosures in a secure and confidential fashion. When establishing these procedures, the Company has considered GDPR and ensure that this policy is in line with its data protection policy and procedures.

The Company is not obliged under the Protected Disclosures Act to accept and follow-up on any anonymous reports made but may, if considered appropriate to do so, will follow-up on a matter the subject of an anonymous report. In the event of a worker making a protected disclosure by way of an anonymous report, and he/she subsequently becomes identified, the worker remains entitled to the protections contained within in the Protected Disclosures Act.

Reports may be made either in writing or orally, or both and in the case of a report made orally, by telephone or through Microsoft Teams, the business communication platform used by the Company, and, upon request by the reporting person, by means of a physical meeting with the CCO within a reasonable period from the making of the request. Where in writing, reports may be submitted to the CCO's business email address (kelly.mcgowan@innocap.com) to which only the CCO has access. Upon receipt of a report, the CCO, as designated person, would ensure the following procedures are followed.

- (1) The designated person will acknowledge receipt of the report, in writing, not more than 7 days after receipt of it.
- (2) The designated person will maintain communication with the reporting person and, where necessary, request further information from, and provide feedback to, that reporting person.
- (3) The designated person will perform a diligent follow-up on the matter, which shall include at least:
 - a. carrying out of an initial assessment, including seeking further information from the reporting person if required, as to whether there is prima facie evidence that a relevant wrongdoing may have occurred;
 - b. if, having carried out an initial assessment, the designated person decides that there is no prima facie evidence that a relevant wrongdoing may have occurred—
 - i. closure of the procedure or referral of the matter to such other agreed procedures applicable to grievances to which a reporting person has access or such other procedures, provided in accordance with a rule of law or enactment (other than this Act), to which a reporting person has access, and
 - ii. notification of the reporting person, in writing, as soon as practicable, of the decision and the reasons for it;
 - c. if, having carried out an initial assessment, the designated person decides that there is prima facie evidence that a relevant wrongdoing may have occurred, the taking of appropriate action to address the relevant wrongdoing, having regard to the nature and seriousness of the matter concerned
- (4) The designated person will provide feedback to the reporting person within a reasonable period, being not more than 3 months from the date the acknowledgement of receipt of the report was sent to the reporting person under paragraph (1) or, if no such acknowledgement was sent, not more than 3 months from the date of expiry of the period of 7 days after the report was made.
- (5) The designated person will provide to the reporting person, where he or she so requests in writing, of further feedback at intervals of 3 months until such time as the procedure relating to the report concerned is closed, the first such period of 3 months commencing on the date on which feedback is provided to the reporting person under paragraph (4).

(6) The designated person will maintain records of all reports made to her under the Protected Disclosures Act.

Disclosure Form	
Contact Details	
First name	
Surname	
Contact phone number 1	
E-mail address for correspondence	
Title of Role	
Disclosure	
Date of occurrence	
Description of disclosure <i>(e.g. misstatement of returns, lack of governance, mistreatment of consumers, fraud, etc.)</i>	
<i>Summary of disclosure</i>	
<i>Detailed disclosure</i>	
<i>State in detail all relevant facts</i>	
<i>Attachments</i>	
<i>Please attach here any documents you wish to disclose to the designated person</i>	
If you are able to please indicate which section of financial services legislation you know or believe is being or has been broken	
Indicate whether evidence has been or is being destroyed	

Employees may use the following template disclosure form as a guidance to make a report.

