

WHISTLEBLOWING POLICY

KEY POINTS

- All organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them if and when they do occur.
- The Audit Committee has overall responsibility for this policy, and for reviewing the effectiveness of investigations and actions taken in response to concerns raised under this policy.
- Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. The whistleblower puts the Company on notice of a risk and speaks up for and behalf of those at risk who may be unaware of this. Examples of such risks include criminal activity, conduct likely to damage our reputation or financial fraud or mismanagement.
- All staff are responsible for the success of this policy and should ensure that they use it to disclose any suspected wrongdoing or danger.
- We hope that in many cases you will be able to raise any concerns with your Manager. You may also contact one of the following: the Whistleblowing Officer, the Chief Financial Officer, Greg Smith, or the General Counsel, Angela Leach.
- Once you have raised a concern, we will carry out an initial assessment to determine the scope of any investigation. We will inform you of the outcome of our assessment. You may be required to attend additional meetings in order to provide further information. We will aim to keep you informed of the progress of any investigation and its likely timescale.
- The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone externally. We strongly encourage you to seek advice before reporting a concern to anyone external. The independent whistleblowing charity, Public Concern at Work, operates a confidential helpline. They also have a list of prescribed regulators for reporting certain types of concern.
- It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support staff who raise genuine concerns under this policy, even if they turn out to be mistaken,
- Whistleblowers must not suffer any detrimental treatment as a result of raising a concern.

POLICY IN DETAIL

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them if and when they do occur.

The aims of this policy are:

- To promote a culture that prevents, discourages and detects wrongdoing within the Company;
- To encourage and empower staff to do the right thing and to report suspected wrongdoing as soon as possible, confident in the knowledge that their concerns will be taken seriously and investigated as appropriate, that their confidentiality will be respected so far as possible and that they will receive support and protection;
- To provide staff with guidance as to how to raise those concerns; and
- To reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

This policy applies to all employees, officers, consultants, contractors, casual workers and agency workers (all of whom are “staff” as that term is used in this policy).

Personnel Responsible for this Policy

The Audit Committee has overall responsibility for this policy, and for reviewing the effectiveness of investigations and actions taken in response to concerns raised under this policy.

The Whistleblowing Officer, whose contact details are at the end of this policy, has day-to-day operational responsibility for this policy, and shall ensure that all managers and other staff who may deal with concerns or investigations under this policy receive regular and appropriate training.

The Whistleblowing Officer, in conjunction with the Audit Committee shall keep this policy under review from a legal and operational perspective.

All staff are responsible for the success of this policy and should ensure that they use it to disclose any suspected danger or wrongdoing. Staff are invited to comment on this policy and to suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Whistleblowing Officer.

What is Whistleblowing?

Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. The whistleblower puts the Company on notice of a risk and speaks up for and behalf of those at risk who may be unaware of this. This may include:

- criminal activity;
- failure to comply with any legal obligation or regulatory requirements;
- miscarriages of justice;
- danger to health and safety;
- damage to the environment;
- bribery;
- financial fraud or mismanagement;
- negligence;
- breach of our internal policies and procedures;
- conduct likely to damage our reputation;
- unauthorised disclosure of confidential information; and
- the deliberate concealment of any of the above matters.

A whistleblower is a person who raises a genuine concern relating to any of the above. If you have any genuine concerns related to suspected wrongdoing or danger affecting any of our activities or our employees (“a whistleblowing concern”), you should report it under this policy.

This policy should not be used for complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases you should use the Grievance Policy.

If you are uncertain whether something is within the scope of this policy you should seek advice from the Whistleblowing Officer. The Whistleblowing Officer shall determine whether the matter is suitable for investigation under this policy or under the Grievance Policy (or another policy).

Raising a Whistleblowing Concern

We hope that in many cases you will be able to raise any concerns with your Manager. You may tell them in person or put the matter in writing if you prefer. They may be able to agree a

way of resolving your concern quickly and effectively. In some cases they may refer the matter to the Whistleblowing Officer.

However, where the matter is more serious, or you feel that Manager has not addressed your concern, or you prefer not to raise it with them for any reason, you should contact one of the following:

- The Whistleblowing Officer, Greg Smith.
- The General Counsel, Angela Leach.

Further contact details are set out at the end of this policy.

When raising a concern, you should make it clear that you are doing so within this policy. This will assist the recipient to take the necessary action and to ensure confidentiality.

We will arrange a meeting with you as soon as possible to discuss your concern. You may bring a colleague or union representative to any meetings under this policy. Your companion must respect the confidentiality of your disclosure and any subsequent investigation.

We will take down a written summary of your concern and provide you with a copy after the meeting. We will also aim to give you an indication of how we propose to deal with the matter.

Confidentiality

We hope that staff will feel able to voice whistleblowing concerns openly under this policy. However, if you want to raise your concern confidentially, we will make every effort to keep your identity secret. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you.

Staff should be aware that, in the event of a criminal trial, an employment tribunal case or other legal proceedings, anonymity may not be possible and cannot be guaranteed.

We do not encourage staff to raise concerns anonymously. Proper investigation may be more difficult or impossible if we cannot obtain further information from you. It is also more difficult to establish whether any allegations are credible. Whistleblowers who are concerned about possible reprisals if their identity is revealed may contact the Whistleblowing Officer or one of the other contact points listed in paragraph 4 on an anonymous basis by post (c/o IP Group plc, 24 Cornhill, London, EC3V 3ND), using the addresses at the end of this policy and appropriate measures can then be taken to preserve confidentiality. If you are in any doubt you can seek advice from Public Concern at Work, the independent whistleblowing charity, who offer a confidential helpline. Their contact details are also included at the end of this policy.

Investigation and Outcome

Once you have raised a concern, we will carry out an initial assessment to determine the scope of any investigation. We will inform you of the outcome of our assessment. You may be required to attend additional meetings in order to provide further information. You may be accompanied at any such meetings by a colleague or union representative.

If you have supporting evidence, this will assist our investigation. However, you should not hold back from raising an issue merely because you do not have evidence to support your concern, provided always you have a reasonable belief the concern you are raising is true.

In some cases we may appoint an investigator or team of investigators including staff with relevant experience of investigations or specialist knowledge of the subject matter.

The investigator(s) may make recommendations for change to enable us to minimise the risk of future wrongdoing.

We will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent us giving you details.

We will support whistleblowers who raise genuine concerns, even if following investigation they turn out to be mistaken or unfounded. However, if we conclude that someone has made false allegations maliciously or with a view to personal gain, they will be subject to disciplinary action.

If you are not Satisfied

Whilst we cannot always guarantee the outcome you are seeking, we will try to deal with your concern fairly and in an appropriate way. By using this policy, you can help us to achieve this.

If you are not happy with the way in which your concern has been handled, you can raise it with one of the other key contacts set out at the end of the policy. Alternatively you may contact the chairman of the Audit Committee. Contact details are set out at the end of this policy.

External Disclosures

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone externally.

The law recognises that in some circumstances it may be appropriate for you to report your concerns to an external body such as a regulator. It will very rarely if ever be appropriate to alert the media. We strongly encourage you to seek advice before reporting a concern to anyone external. The independent whistleblowing charity, Public Concern at Work, operates a confidential helpline. They also have a list of prescribed regulators for reporting certain types of concern. Their contact details are at the end of this policy.

Whistleblowing concerns usually relate to the conduct of our staff, but they may sometimes relate to the actions of a third party, such as a customer, supplier or service provider or portfolio company. In some circumstances the law will protect you if you raise the matter with the third party directly. However, we encourage you to report such concerns internally first. You should contact your Manager or one of the other individuals set out at the end of this policy for guidance.

Protection and Support for Whistleblowers

It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support staff who raise genuine concerns under this policy.

Whistleblowers must not suffer any detrimental treatment as a result of raising a concern. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Whistleblowing Officer immediately. If the matter is not remedied, you should raise it formally using our Grievance Procedure.

Staff must not threaten or retaliate against whistleblowers in any way. If you are involved in such conduct, you may be subject to disciplinary action and you could be personally liable for compensation in an employment tribunal.

Persons Subject to Allegations of Wrongdoing

A person who is the subject of a whistleblowing complaint will be entitled to be informed of the details of any accusation, to respond and to receive support from their Manager.

Contact details for use under this policy

Whistleblowing Officer	Greg Smith
The General Counsel	Angela Leach
Chairman of the Audit Committee	Jonathan Brooks
Public Concern at Work (Independent whistleblowing charity)	Helpline: (020) 7404 6609 E-mail: whistle@pcaw.co.uk