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## Whistleblowing Policy

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Version 2.0

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Compliance Department

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**Table of Contents**

1. Introduction .....	4
2. Purpose .....	4
3. Definition.....	4
4. Background.....	4
5. Principles .....	5
6. Reporting Channels .....	5
7. Procedures For Handling Concerns .....	5
8. Procedures For Receiving Allegations .....	6
9. Grievance Procedure .....	7
10. Protection Of Whistleblowers.....	7
11. Records.....	8
12. Amendments .....	8

## 1. Introduction

- 1.1. In continued compliance with the Corporate Governance Code, (Order No. 19 of 2018) (“Corporate Governance Code”), Bahrain Real Estate Investment (Edamah) B.S.C (c) (“Company”) has approved and implemented this Whistleblowing Policy (“Policy”).
- 1.2. The Company is committed to the highest standards of integrity, transparency, and accountability. This Policy ensures that employees and stakeholders can raise concerns about misconduct or potential wrongdoing without fear of retaliation.

## 2. Purpose

- 2.1. The purpose of this Policy is to:
- 2.2. Establish procedures for reporting concerns regarding misconduct, malpractice, or wrongdoing.
- 2.3. Ensure complaints are handled confidentially, promptly, and in compliance with the Corporate Governance Code.
- 2.4. Provide assurance to whistleblowers that they will be protected from retaliation when raising concerns in good faith.
- 2.5. This Policy supports the oversight responsibilities of the Management Committee (Internal Whistleblowing Committee) and the Board Audit and Risk Committee (Committee), ensuring effective governance and accountability.

## 3. Definition

- 3.1. **Whistleblower:** Any employee, officer, contractor, supplier, tenant, or third party who, in good faith, reports a concern regarding actual or suspected misconduct.
- 3.2. **Good Faith:** An honest and reasonable belief that the information disclosed is true at the time of reporting.
- 3.3. **Retaliation:** Any adverse action taken against a whistleblower for raising concern in good faith, including dismissal, demotion, harassment, intimidation, or denial of opportunities.

## 4. Background

- 4.1. This Policy applies to all Chiefs, directors, managers, employees, contractors, suppliers, consultants, and tenants engaged with the Company.
- 4.2. All employees are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting and other malpractices at the earliest opportunity, and in an appropriate way.
- 4.3. This policy is designed to:

- 4.4. support our values;
- 4.5. ensure employees can raise concerns without fear of retribution; and
- 4.6. provide a transparent and confidential process for dealing with concerns.
- 4.7. Concerns may be raised regarding, but not limited to:
  - Fraud, corruption, bribery, blackmail.
  - Financial improprieties, misrepresentation, or accounting irregularities.
  - Criminal offences or breaches of law.
  - Non-compliance with legal or regulatory obligations.
  - Conflicts of interest or abuse of authority.
  - Harassment, discrimination, or bullying.
  - Health, safety, or environmental risks.
  - Concealment or attempted concealment of any of the above.
- 4.8. This Policy complements, but does not replace, the Company's grievance or HR procedures.

## **5. Principles**

- 5.1. All concerns will be treated fairly, promptly, and confidentially.
- 5.2. Whistleblowers will be protected against retaliation for disclosures made in good faith.
- 5.3. Anonymous disclosures will be accepted, though may limit the Company's ability to investigate
- 5.4. Investigations will be impartial, independent, and may involve external experts where required.
- 5.5. Malicious or knowingly false allegations may result in disciplinary action.

## **6. Reporting Channels**

- 6.1. Whistleblowers may raise concerns through the following channels:
- 6.2. Direct Manager or Chief (unless implicated).
- 6.3. Management Committee – HR Committee for non-financial issues.
- 6.4. Internal Audit Function.
- 6.5. Board Audit & Risk Committee – in cases involving senior management or unresolved concerns.
- 6.6. External Authorities – where required by law or regulation

## **7. Procedures For Handling Concerns**

- 7.1. All reports will be acknowledged within five (5) business days.

- 7.2. The Whistleblowing Committee (comprising Compliance, Internal Audit, Risk, HR, and Legal representatives) will review the report and determine the investigation process.
- 7.3. Investigations will be conducted promptly, objectively, and confidentially. External auditors, legal counsel, or experts may be engaged where necessary.
- 7.4. Whistleblowers will be informed of who is handling the matter, and updates will be provided to the extent possible without breaching confidentiality.
- 7.5. If evidence is required in legal or regulatory proceedings, the Company will discuss options with the whistleblower before proceeding.

## **8. Procedures For Receiving Allegations**

- 8.1. Any allegation relating to accounting, internal controls, or audit matters, whether submitted openly, confidentially, or anonymously, and made directly to management, shall be promptly referred to the Audit & Risk Committee (“Committee”).
- 8.2. The Committee shall review all allegations referred to it. In doing so, it may, at its sole discretion and in strict confidence, consult with members of management or employees who possess relevant expertise or information. The Committee shall then determine whether the matter should be investigated directly by the Committee or delegated to the Management Committee, considering the factors outlined below:
- Delegation to Management Committee – If the Committee determines that the Management Committee should investigate, it will formally notify the Chairman or CEO in writing. The Management Committee shall promptly conduct the investigation, prepare a written report of its findings, and submit it to the Committee. Where appropriate, the Management Committee may engage external auditors, legal counsel, or other experts to support the investigation.
  - Investigation by the Committee – If the Committee decides to undertake the investigation directly, it will promptly assess what professional resources or external expertise may be required. The Committee may, at its discretion, engage external auditors, legal counsel, or other experts to ensure an independent and thorough review.
- 8.3. In deciding whether the Committee or the Management Committee should lead an investigation, the Committee shall consider, among other relevant factors:
- Identity of the alleged wrongdoer – If the allegation involves an executive officer, senior financial officer, or other high-level management official, this will typically weigh in favor of the Committee conducting the investigation.

- Severity of the alleged wrongdoing – The more serious the allegation, particularly if it involves criminal conduct or the integrity of the Company's financial statements, the more appropriate it will be for the Committee to investigate directly.
- Credibility of the allegation – The Committee will assess the overall credibility of the report, including whether similar allegations have previously been raised internally, in the press, or by analysts.

## **9. Grievance Procedure**

- 9.1. Any employee who reasonably and in good faith believes that malpractice, wrongdoing, an allegation, or other misconduct exists in the workplace should first report the matter to their immediate Supervisor, unless the Supervisor is implicated.
- 9.2. If the employee is unwilling or uncomfortable reporting to their supervisor, or if the Supervisor is involved in the concern, the matter should be reported to the Management Committee (except where a member of the Committee is implicated). The Management Committee will determine the appropriate investigation channel and, where necessary, escalate the matter to the Audit & Risk Committee or the Board of Directors. All reported concerns shall be investigated, and the results documented in writing.
- 9.3. If concerns remain unresolved after following the above channels, or if the matter is so serious that it cannot be addressed through those channels, employees may escalate the matter directly to:
- The Internal Auditor appointed by the Company, or
  - Any member of the Board Audit & Risk Committee (verbally or in writing).
- 9.4. Employees who raise concerns internally will be informed:
- Who is handling the matter,
  - How they may contact the assigned investigator, and
  - Whether further information is required from them.
- 9.5. Feedback will be provided to the extent possible, without breaching confidentiality or legal obligations.
- 9.6. The identity of whistleblowers will not be disclosed without prior consent. Where disclosure is unavoidable (e.g., evidence required in court or by regulatory authorities), the Company will discuss the situation with the employee and agree on how best to proceed.

## **10. Protection Of Whistleblowers**

- 10.1. No person covered under this Policy shall suffer retaliation or discrimination for raising a concern in good faith.

10.2. Retaliation includes, but is not limited to, dismissal, demotion, harassment, intimidation, or blacklisting.

10.3. Any retaliation will result in disciplinary action, up to and including termination of employment or business relationships.

10.4. Whistleblowers who raise concerns in bad faith or with malicious intent will not be protected by this Policy.

## **11. Records**

11.1. The Committee shall retain all records relating to whistleblowing reports and the investigation of such allegations for a minimum period of seven (7) years, or longer where required by applicable laws, regulations, or competent authorities.

## **12. Amendments**

12.1. This Policy, once approved by the Board of Directors of the Company, may only be modified or amended from time to time by the Board of Directors.