

## GEORGIA CAPITAL PLC WHISTLEBLOWING POLICY

### 1. INTRODUCTION

- 1.1. Georgia Capital PLC (the "**Company**") and its subsidiaries (together, the "**Group**") are committed to the highest standards of transparency and accountability. In order to support this, the Group expects and encourages any of its stakeholders, whether employees, suppliers, Group companies, business partners or members of the local communities in which it operates, who have serious concerns about the Group's business practices, to come forward and voice those concerns.
- 1.2. As a means of reinforcing the Group's values, this Whistleblowing Policy (the "**Policy**") serves to help build employee integrity by providing a means for identifying and eliminating unethical practices within the workplace.
- 1.3. This Policy applies to all individuals working for the Group at all levels of the business – directors, senior officers, employees, contractors and agency staff (collectively referred to as "**colleagues**" in this Policy).
- 1.4. Colleagues are often the first to realise that there may be something seriously wrong in the Company for which they work. They might not express their concerns, however, because they might feel that doing so would be disloyal to their colleagues, or because it is easier to ignore the concern rather than report unsubstantiated misconduct. Anyone making a disclosure under this Policy can be assured that the Group will maintain his or her anonymity and need not fear victimisation and/or subsequent discrimination.
- 1.5. The aim of this Policy is to ensure that all colleagues are confident that they can raise any matters of genuine concern without fear of reprisal, in the knowledge that they will be taken seriously and that the matter will be investigated appropriately and confidentially.
- 1.6. This Policy does not form part of any colleague's contract of employment or service and it may be amended at any time.

### 2. SCOPE OF THE POLICY

- 2.1. This Policy is designed to deal with genuine concerns raised in relation to specific issues as set out below and does not apply to personal grievances concerning an individual's terms of employment, other aspects of the working relationship, or disciplinary matters.
- 2.2. This Policy deals with specific concerns, which are in the public interest and may include:
  - (a) criminal offences;
  - (b) failure to comply with any legal obligation or regulatory requirement;
  - (c) miscarriages of justice;
  - (d) financial or non-financial mismanagement (including inappropriate or fraudulent accounting procedures or a breach of the Group's accounting policies), fraud and corruption;
  - (e) offences under the UK Bribery Act 2010 (bribery of foreign public officials, bribery of other persons, failure to prevent bribery), breaches of other applicable anti-bribery and anti-corruption law and regulation and breaches of the Group's anti-bribery and anticorruption policy;
  - (f) a risk (including a potential risk) to health and safety of any individual;
  - (g) environmental damage;
  - (h) improper conduct or unethical behaviour;
  - (i) conduct likely to damage the reputation or financial wellbeing of the Company or the Group; or

(j) deliberate attempts to conceal or suppress information relating to the above.

2.3. If it is determined during an investigation into concerns raised under the terms of this Policy that an employee may have committed acts of misconduct, appropriate disciplinary procedures will be undertaken.

### **3. REPORTING A CONCERN**

3.1. A colleague who has information which in his/her reasonable belief tends to show that any of the matters listed in section 2.2 above has taken place, is taking place, or is likely to take place, is strongly encouraged to report the concern.

3.2. Concerns must be raised without malice and must not be based on office gossip. The Group will not allow concerns to be raised for the purposes of personal gain and will not provide a reward for information received.

### **4. PROCEDURE FOR RAISING A CONCERN**

4.1. There are two primary avenues for colleagues to raise concerns:

(a) In the first instance, colleagues should discuss any concerns they have with their immediate supervisor. The colleague may tell their immediate supervisor in person, or put the matter in writing if he/she prefers. The immediate supervisor may be able to resolve the concern quickly and effectively.

(b) Where the colleague cannot - or prefers not - to raise the concern with the colleague's immediate supervisor, or where the immediate supervisor has not addressed a concern, colleagues should contact the General Counsel (please see clause 11 for contact details) directly to set out their concerns.

4.2. We hope that colleagues will feel able to voice whistleblowing concerns openly under this Policy. We encourage colleagues to identify themselves when reporting a known or suspected violation, as doing so will help the Company conduct the most thorough investigation into his/her concerns. However, if a colleague is uncomfortable identifying themselves, he/she may report anonymously. No matter how a colleague chooses to report, the Company will investigate his/her concerns and take appropriate action. If a colleague wants to raise a concern confidentially, we will make every effort to keep his/her identity secret. A disclosing colleague's identity (if disclosed) and the information provided will be shared only on a 'need-to-know' basis, or as required by applicable law, in order to address the concern, and will be discussed with the colleague before being disclosed.

4.3. Colleagues who prefer anonymous disclosure may report concerns via any of the following means:

(a) Anonymous Hotline (during normal working hours): +995 3220 05017

### **5. THE REPORTING AND INVESTIGATION PROCESS**

5.1. Where a colleague raises a concern with their immediate supervisor, the immediate supervisor will make an initial assessment to determine whether the concern can be resolved easily or requires further investigation. If the concern can be resolved easily, the immediate supervisor will do so and then report the concern and resolution to the General Counsel or to the respective Legal Director/Head of HR with regard to the concerns related to a subsidiary within 7 days of resolution. Legal Director/Head of HR of the respective subsidiary will then report to the General Counsel without undue delay.

5.2. Where the immediate supervisor is not able to resolve the concern easily or the concern requires further investigation, the immediate supervisor must report the concern to the General Counsel.

5.3. Upon receipt of the raised concern (whether received from a colleague or a supervisor), the General Counsel (or the Legal Director/Head of HR as appropriate with respect to the subsidiaries) will carry out

an initial assessment to determine whether the concern can be resolved informally, or whether further investigation is required. If the concern cannot be resolved informally, a meeting with the reporting colleague will be arranged as soon as possible to discuss their concern. The colleague may bring another colleague to any meetings under this Policy. Such companion must respect the confidentiality of the reporting colleague's disclosure and any subsequent investigation. We will take down a written summary of the concern and provide the reporting colleague with a copy after the meeting. We will also aim to give the reporting colleague an indication of how we propose to deal with the matter. Where concerns are raised anonymously, this step will not apply.

- 5.4. The General Counsel (or the Legal Director/Head of HR as appropriate with respect to the subsidiaries) will determine the scope of any further investigation that may be required. Where appropriate, an investigation team may be appointed, and in such circumstances the General Counsel (or the Legal Director/Head of HR as appropriate with respect to the subsidiaries) will define the composition of the investigation team and initiate a preliminary investigation. The investigation team may include, for example, the Internal Audit department, Human Resources and/or the Legal department, depending on the circumstances. A summary report of investigations will be provided to the Senior Independent Non-Executive Director on a quarterly basis. If the concern raised is serious, a report will be provided to the Senior Independent Non-Executive Director immediately.
- 5.5. We will try to keep the reporting colleague informed of the results of any investigation and findings. However, there may be some circumstances where the need for confidentiality may prevent specific details or outcomes being shared. Any information about the investigation must be treated as confidential.
- 5.6. Any colleague who is dissatisfied with the outcome of the Group's response to their disclosure, and who reasonably believes that the information disclosed and the allegations contained therein are substantially true, has the right to take the matter directly to the Senior Independent Non-Executive Director. Contact details are set out at the end of this Policy.
- 5.7. On a six-monthly basis, a summary report on all whistleblowing disclosures, and any subsequent action taken by management, will be provided to the Board. The Company will comply with all laws, including in respect of data protection, in preparing these reports.

## **6. EXTERNAL DISCLOSURES**

- 6.1. 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.
- 6.2. 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 legal advice before reporting a concern to anyone external.
- 6.3. 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. 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.

## **7. EMPLOYEE PROTECTION**

- 7.1. Colleagues who make a disclosure under the terms of this Policy must not be penalised or suffer any adverse treatment (including dismissal, disciplinary action, threats or other unfavourable treatment) for doing so, whether or not the disclosure ultimately proves to be correct. If a colleague feels that they have suffered such treatment, they should inform the General Counsel immediately.

- 7.2. However, colleagues who are found to have made false allegations maliciously or for the purposes of personal gain will be subject to disciplinary or other appropriate action and will not be awarded protection under this Policy.
- 7.3. Colleagues must not threaten or retaliate against colleagues who raise concerns under this Policy in any way. Victimising or deterring a colleague from raising a concern will be regarded as misconduct and may lead to disciplinary action. Colleagues may be further protected against any victimisation or other adverse treatment by legislation in their country of residence or work.

## **8. RESPONSIBILITY FOR IMPLEMENTATION OF THE POLICY**

- 8.1. The Board of the Company retains overall responsibility for this Policy. Day-to-day responsibility for its implementation and oversight has been delegated to the General Counsel. Responsibility for monitoring and reviewing the operation of the Policy, and any recommendations for change within the organisation resulting from investigations into complaints under the Policy, lies with the Board.
- 8.2. Senior Officers have a specific responsibility to facilitate the operation of this Policy and to ensure that colleagues feel able to raise concerns without fear of reprisals in accordance with the procedure set out above.
- 8.3. It is each colleague's responsibility to understand and follow this Policy and the laws and regulations that apply to the Group's business. Colleagues should consult with the General Counsel if any uncertainty arises as to how these apply. Failure to follow this Policy may result in disciplinary action. This Policy should be read in conjunction with the Group's Anti-Money Laundering and Anti-Corruption Policy.

## **9. VIOLATION OF THE POLICY**

Any colleague in violation of this Policy may be subject to disciplinary action, up to and including dismissal, or a civil liability.

## **10. MONITORING AND TESTING**

- 10.1. Training on this Policy may be provided, as appropriate, at each new colleague's induction training and through periodic training for all colleagues (in each case to the extent that they are subject to a training programme within the Group).
- 10.2. This Policy is available on the Company's website as well as the Group's intranet. Colleagues are instructed to refer to this Policy and are encouraged to contact the General Counsel if any compliance-related issues or uncertainties arise in the course of the colleague's work.

## **11. CONTACTS**

<b>General Counsel</b>	Levan Dadiani <a href="mailto:ldadiani@gcap.ge">ldadiani@gcap.ge</a>
<b>Senior Independent Non-Executive Director</b>	David Morrison <a href="mailto:david@morrisonventures.eu">david@morrisonventures.eu</a>
<b>Anonymous Hotline (during normal working hours)</b>	+995 3220 05017

**Dated on 25 September 2020**