



PAGASA PHILIPPINES FINANCE CORPORATION

Whistleblowing Policy and Procedure

Version 2.0

Issued: June 2021 (Approved by the Board of Directors on June 1, 2021)


	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 1 of 22
		REVISION DATE May 25, 2021	


Table of Contents

1. Introduction	4
2. Objective of the Policy	5
3. Scope of the Policy	5
4. The Distinction Between a Grievance and Whistleblowing	7
5. Board and Management Commitment to the Policy	8
6. Policy Statement	9
7. Roles & Responsibilities	9
8. Whistleblowing Procedure.....	11
9. Internal Whistleblowing Procedure	11
10. External Whistleblowing Procedure.....	14
11. Time Limit for Investigation	17
12. Protection and Compensation for Whistle-blower.....	18
13. Listing on a regulated stock exchange.....	19
14. Embedding a Strong Whistle-Blowing Regime Across the Group and PPFC.....	19
15. Ownership and Frequency of Review	21
16. Staff Declaration.....	22
17. WHISTLEBLOWING CONTACT DETAILS.....	23
18. Annexes.....	24

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 2 of 22
		REVISION DATE May 25, 2021	

PREFACE

This manual sets out the Whistleblowing Policy and Procedure adopted by Pagasa Philippines Finance Corporation (the "Company" or "PPFC"), a subsidiary to ASA International Group plc ("ASA International" or the "Group") or any new top holding company owning and controlling ASA International N.V. and its other subsidiaries or direct sister companies. This manual applies to the Company as well as its Directors, officers, employees and staff.

This manual sets forth all policies and procedures relating to Whistleblowing ("Manual").

This Manual is a working document and is the first point of reference for Whistleblowing issues by the Company. It will be reviewed regularly to ensure it is comprehensive and useful for all concerned.


This manual will be adopted by the Board of Directors of the Company.

A.K.M. Aminur Rashid

Chairman of the Board

May 2021

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC. This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 3 of 22
		REVISION DATE May 25, 2021	


Definition of Terms

Complaint	An allegation or concern that is subject to investigation by the appropriate authority.
Detriment	Victimization or reprisal of a whistleblower which can take any or a combination of the following forms; dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements and any other act that has negative impact on the whistleblower.
Good Faith	This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.
Investigation	A process designed to gather and analyze information in order to determine whether misconduct has occurred and if so, the party or parties responsible.
Misconduct	A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behavior prescribed by an organization.
Suspect	A person who is alleged to have committed a misconduct and subject of investigation.
The Group	ASA International Group plc and all its subsidiaries.
Whistle-blower	Any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behavior or dishonesty to the appropriate authority.
Whistleblowing	The act of reporting an observed/perceived unethical misconduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authority. It is an early warning system that enables an organization to find out when something is going wrong in time to take necessary corrective action.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 4 of 22
		REVISION DATE May 25, 2021	

1. Introduction

Pagasa Philippines Finance Corporation ("PPFC"), in ensuring a high ethical standard in all its business activities has established a code of ethics which set out the standard of conduct expected in the management of its businesses across the Entity. All stakeholders are expected to comply with these standards in the discharge of their duties.


In furtherance of this, PPFC Whistleblowing Policy and Procedure provides a channel for the employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner; for PPFC and/or the Group as a whole to investigate alleged malpractices in PPFC and take steps to deal with in such a manner consistent with PPFC policies and procedures and relevant regulations.

Whistleblowing for the purpose of this policy is the act of reporting perceived unethical conduct of employees, management, directors, and other stakeholders by an employee or other persons to appropriate authorities.

This policy and procedure manual outline PPFC's Policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct across PPFC and the group as a whole.

This policy shall serve as a basis for compliance with the requirements of various legal regimes in the Philippines that PPFC operates in and shall be adjusted to meet such local requirements.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC.			
This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 5 of 22
		REVISION DATE May 25, 2021	

2. Objective of the Policy

This policy and procedure manual is intended to encourage staff and other relevant stakeholders to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the PPFC to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under this policy. Specific objectives of the policy are:


- a. To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the PPFC as well as the Group;
- b. To encourage all improper, unethical or inappropriate behavior to be identified and challenged at all levels of the organization;
- c. To provide clear procedures for reporting and handling such concern(s);
- d. To proactively prevent and deter misconduct which could impact the financial performance and damage the Company and Group`s reputation;
- e. To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- f. To help promote and develop a culture of openness, accountability and integrity.

3. Scope of the Policy

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report any perceived act of impropriety which should not be based on mere speculation, rumors and gossips but on knowledge of facts. Reportable misconducts covered under this policy include: -

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, theft and concealment;
- Failure to comply with legal obligations, statutes, and regulatory directives;
- Actions detrimental to Health and Safety or the work environment;
- Any form of criminal activity;
- Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability and fairness;

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC.			
This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 6 of 22
		REVISION DATE May 25, 2021	

- Other forms of corporate governance breaches;
- Connected transactions not disclosed or reported in line with regulations;
- Insider abuse;
- Non Compliance with disclosure policy and procedures
- Insider trading rules and market abuse policies
- Non-disclosure of interests;
- Sexual or physical abuse of staff, customers, prospective staff, service providers and other relevant stakeholders; and
- Attempt to conceal /commit or abet any of the above listed acts.

The above listed reportable misconducts or concerns are not exhaustive. However, judgment and discretion is required to determine misconduct that should be reported under this policy. The general guide in identifying reportable misconduct is to report concerns which are repugnant to the interest of PPFC and the Group and the general public and appropriate sanctions applied.

This policy covers the activities of PPFC. This is without prejudice to the requirements by regulators of the various subsidiaries to put in place their respective whistleblowing policies. Furthermore, this policy shall be read in conjunction with locally applicable rules and regulations as it may apply to PPFC. The policy shall also be read in conjunction with the whistleblowing guidelines that may be issued by relevant regulatory agencies with oversight on the operations of the Group.

Following Scenarios as examples are provided for understanding the Whistleblowing instances.

Scenario 1:

Staff A works in the Finance Department of Company X. Staff A is working on the tax returns and notices there are discrepancies in the accounts. Staff A has brought them to the attention of his boss who tells him to ignore them and not to ever mention this matter again. What issues arise here?


Fraud occurring within an organization is known as corporate fraud. This involves deliberate dishonesty to deceive the public. This appears to be happening in this scenario. It may be helpful to see the scenario from all points of view. Now Staff A may raise his concerns against this corporate malpractice/fraud as a whistle blower following the Whistleblowing procedures as prescribed below.

Scenario 2:

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 7 of 22
		REVISION DATE May 25, 2021	

Staff A and Staff B being in similar situation are treated differently as a result of one person's race, color, descent, national or ethnic origin, or immigrant status, this is legally considered as racial discrimination. Any of these factors are often used to unfairly determine who receives a job, promotion, or other benefits in the workplace. Staff A gets the promotion or other benefits due to having above factors, Staff B can now raise his concern against this racial discrimination following internal whistleblowing procedure in company.

Scenario 3:

Staff A disburses loan to Clients who is engaged in terrorist activities. Staff B must raise his concerns against Staff B through whistleblowing.

Scenario 4:

Staff A works in an office which is prone to safety hazards which might put Staff A and coworkers at increased risk, noting the major health and safety violations the company knew about. Staff A must immediately raise and report this concern/danger following whistleblowing procedures as described herein below.

4. The distinction between a grievance and whistleblowing

This policy does not cover individual staff grievances and other employee related matters already covered in the Grievance Management Policy and the Employee Handbook of PPFC (if exists otherwise of ASA International).

Whistleblowing policy and procedure is developed in the context of the core principles of accountability as embodied in the Revised Code of Corporate Governance (SEC Memorandum Circular No. 6 Series of 2009). The areas covered can be highly sensitive and emotive, and without adequate training on how to handle such instances, can send senior management into a blind panic and prompt inappropriate responses, thus further exacerbating the situation. The consequences of a badly handled concern can be devastating. The whistleblowing policy and procedure provides guidance for individual workers who believe they have no option other than to raise their concern with an independent internal body in the Company or external body outside the Company. In order to be protected under the Whistleblowing Policy and Procedures, Staffs/Employees must meet at least one of the following criteria:


- Reasonably believe they would be victimized if they raised the matter internally
- Reasonably believe that a cover up is likely
- They had raised the matter internally and no action had been taken.

The distinction between a grievance and whistleblowing is important in this context and it is helpful if employers clearly outline this in their procedures. A grievance is a matter of

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 8 of 22
		REVISION DATE May 25, 2021	

personal interest and does not impact on the wider public, whilst a whistleblowing procedure provides the framework for dealing with serious and reportable misconducts/concerns above-mentioned in Section 3. When someone blows the whistle they are raising a concern about danger or illegality that affects others (for example customers, members of the public, or their employer). The person blowing the whistle is usually not directly, personally affected by the danger or illegality. Consequently, the whistleblower rarely has a personal interest in the outcome of any investigation into their concern – they are simply trying to alert others. For this reason, the whistleblower should not always be expected to prove the malpractice. He or she is a messenger raising a concern so that others can address it.

This is very different from a complaint or grievance. When someone complains or raises a grievance, they are saying that they have been personally treated poorly. This poor treatment could involve a breach of their individual employment rights or bullying and the complainant is seeking redress or justice for themselves. The person making the complaint therefore has a vested interest in the outcome of the complaint and for this reason, is expected to prove their case. For these reasons, it is not in anyone’s interest if an individual uses this Whistle Blowing policy to pursue a personal grievance. Secondly, complaining grievance involves Appeal when employee/complainant fails to receive satisfactory remedies from the Senior Colleague or Management who he has raised his/her complaint or grievance to. **For personal complaints or grievances, please use the Grievance Management Policy and the Employee Handbook of PPFC.**

Scenario 1:

Employee A in a higher/directorial position does not cascade information to other Employees in his team and does not live the values. Employee A thinks his way is the only way and does not listen to other’s ideas. Employee A is very effective at delivering projects and achieving objectives but his behaviors are affecting the team dynamics and the office atmosphere is unpleasant and unfriendly. One of his Employees, Employee X wants to raise this issue with Employee A but is not comfortable as Employee A is the Boss and might react otherwise to this issue. What should Employee X do? If Employee A did this to only one and two other employees, then Employee X would approach the Grievance Management Department to raise his grievance against Employee A. The Employee A does this to almost every employee in his team and this has become a regular instance and is affecting the Company Reputation, Employee X must raise this concern by whistleblowing.

5. Board and Management Commitment to the Policy


The Board and Management are aware that a robust internal system for employees and other relevant stakeholders to disclose workplace malpractices without fear of reprisal shows that employees take their responsibilities seriously, and also helps to avoid the negative publicity that often accompanies disclosures to external parties.

Hence the Board of Directors and Management is committed to promoting a culture of openness, accountability and integrity, and will not tolerate any harassment, victimization or discrimination of the whistleblower provided such disclosure is made in good faith with reasonable belief that what is being reported is fact.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 9 of 22
		REVISION DATE May 25, 2021	

6. Policy Statement

PPFC is committed to the highest standards of openness, probity, accountability and high ethical behavior by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. To maintain these standards, PPFC encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact PPFC, to come forward and report them through appropriate channels (in certain cases on a confidential basis) without fear of retribution or unfair treatment.

PPFC conducts its business on the principles of fairness, honesty, openness, decency, integrity and respect. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. The company is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. PPFC further assures that all reports shall be treated in strict confidence.

PPFC`s operating procedures are intended to detect and prevent or deter improper activities. However, the best systems of controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

7. Roles & Responsibilities


The following are the roles and responsibilities of key parties in the whistleblowing process:

S/N	Responsible Officer / Person	Responsibilities
1	Whistle-blower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting his/her concern(s), and also provide further evidence at his/her disposal to aid investigation of the issues reported.
2	Suspect	Suspect has a duty to cooperate with investigators during the period of investigation including provision of relevant information, documents or other materials as may be required by the investigator.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.


	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 10 of 22
		REVISION DATE May 25, 2021	

3	Investigator / Head of Internal Audit	<p>The Head of Internal Audit is expected to handle all matters with high professionalism, confidentially and promptly. He/ she shall be independent and unbiased in carrying out investigation.</p> <p>The Head of Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of investigation to the whistleblower.</p> <p>The Head of Internal Audit shall on a quarterly basis provide to the Chairman of the Risk Committee a summary of all cases reported and the result of the investigation.</p> <p>The Head of Internal Audit /Investigator shall refrain from discussing or disclosing matters under investigation.</p>
4	Whistleblowing Officer (WB Officer)	<p>Role of the Whistleblowing Officer in ASA PPFC shall be delegated to the Legal Counsel of PPFC. Whistleblowing officer will keep Head of ARC of PPFC informed of all WB complaints upon receipt, to investigation by Internal Audit and status of the WB complaints is reported to the Board.</p> <p>For the Group, role of the Whistleblowing Officer shall be delegated to the Group Compliance Manager.</p>
5	Chairman of Audit and Risk Committee (ARC), PPFC	<p>Chairman of ARC of PPFC through the Company Secretary/Whistleblowing Officer shall make available to all committee members quarterly report submitted by the Head of Internal Audit on whistleblowing, and also treat all whistleblowing concern(s) brought to the attention of the committee with dispatch.</p>

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY	INITIAL ISSUE DATE July 25, 2020	
	WHISTLEBLOWING POLICY AND PROCEDURE	VERSION NO. 2.0	PAGE NO. 11 of 22
		REVISION DATE May 25, 2021	

6	Chairman of Audit and Risk Committee, ASA International (Group ARC)	Review, update the whistleblowing policy and procedure and obtain requisite Board approval and will take necessary measures while adjudicating the concern(s) raised by the Whistle Blower.
---	---------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

8. Whistleblowing Procedure

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct.

The following procedures shall guide the whistleblowing process:

9. Internal Whistleblowing Procedure


Internal whistleblowing involves staff members raising concerns about unethical conduct. The following procedure shall be adopted for the purpose of internal whistleblowing:

S/N	Steps	Required Action
1	<u>Step One: Reporting</u>	An internal whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.


	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 12 of 22
		REVISION DATE May 25, 2021	

	Raising concern(s) by whistleblower: - medium and format.	<p>Via Formal Letter or Email or Contact:</p> <ul style="list-style-type: none"> ▪ <u>For PPFC Staffs:</u> i) The whistleblower can raise his concern to his dedicated senior: <ul style="list-style-type: none"> ▪ Line Manager, or ▪ Department Head, or ▪ MD or CEO <p>who shall upon receipt of the concern, forward to the dedicated email/postal address (Only Whistleblowing Officer and Head of ARC of PPFC shall have access to the dedicated email/postal address);</p> <p>OR</p> ii) The whistleblower can report directly to the Whistleblowing Officer with a copy to the Head of ARC. <p>All Concerns to be principally received by Whistleblowing Officer and the Head of Audit and Risk Committee (ARC) of PPFC.</p> <ul style="list-style-type: none"> ▪ Dedicated email address: whistleblowing.pffc@asainternational.com.ph or via https://philippines.asa-international.com.ph/whistleblowing to which Whistleblowing Officer and Head of ARC only have access to the email or Letter of Complaints. <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> ▪ Background of the concerns (with relevant dates) ▪ Reason(s) why the whistleblower is particularly concerned about the situation. <p>Disciplinary measures in line with the Employee Handbook shall be taken against any staff that receives concerns and fails to escalate. Also disciplinary measure shall be taken against an internal whistleblower who acted out of malice.</p>
--	-----------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.


	TITLE OF POLICY	INITIAL ISSUE DATE July 25, 2020	
	WHISTLEBLOWING POLICY AND PROCEDURE	VERSION NO. 2.0	PAGE NO. 13 of 22
		REVISION DATE May 25, 2021	

S/N	Steps	Required Action
2	<p>Step Two:</p> <p>Investigation of concerns and update on progress investigation.</p>	<p>Whistleblowing Officer, with a copy to the Head of ARC of PPFC, upon receipt of the concern(s)/report, shall acknowledge receipt of the concern from the whistleblower within 5 working days, and immediately engage the Head of Internal Audit to commence investigation with a copy to the Chairman of Group ARC.</p> <p>***If the concern(s) affects/denotes involvement of Head of Internal Audit, the role of Head of Internal Audit shall be delegated to an appropriate person as may be decided by the Board.</p> <p>The purposes of investigation are to:</p> <ol style="list-style-type: none"> a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to PPFC`s reputation and if possible protect all sources of evidence. <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head of Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head of Internal Audit shall give update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</p> <p>Finally, if the concern raised by the whistleblower is frivolous or unwarranted, the Head of Internal Audit shall ignore such concern, if necessary disciplinary measure in line with Human Resources policy shall apply to staff that raise concern out of malice.</p>

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 14 of 22
		REVISION DATE May 25, 2021	

3	Step Three: Report of Investigation and action on report.	<p>Upon conclusion of investigation, the Head of Internal Audit shall submit his/her Investigation Report to the Whistleblowing officer with a copy to the Chairman of ARC of PPFC and the Chairman of Group ARC.</p> <p>The Whistleblowing Officer and the Head of ARC of PPFC upon receipt of the Investigation Report from the Head of Internal Audit, based on the Investigation Report submitted by the Head of Internal Audit or subject to further investigations if deemed necessary shall take appropriate and disciplinary measures against the suspect and inform Chairman of Group ARC.</p> <p>Quarterly report to keep the Executive Director (Operations), Group abreast of developments in whistleblowing shall be submitted by the Head of Audit without disclosing the details of the Whistle-blower and particulars of the Complaint(s). All disciplinary actions relating to the report shall follow the Group's disciplinary procedure as contained in PPFC's Employee Handbook.</p>
4	Step Four: Non-Satisfaction with result of investigation/action.	<p>In the event that the whistleblower is not satisfied with the extent of investigation and or the action taken by the Whistleblowing Committee based on the outcome of the investigation, the whistleblower is at liberty to appeal to the Chairman of the Group ARC and the Chairman of the Group ARC shall take appropriate measures for adjudicating the Appeal.</p> <p>Any internal whistleblower that feels victimized can directly report his/her concerns(s) to the Chairman of Group ARC. This is without prejudice to the right of the internal whistleblower to seek redress in the court of law.</p>

10. External Whistleblowing Procedure


External whistleblowers are non-staff of PPFC. External whistleblowers can fall into any of these categories: contractors, service providers, shareholders, depositors, analysts, consultant, job applicants, and the general public. External whistleblowing shall follow the following procedure:

S/N	Steps	Required Action
-----	-------	-----------------

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 15 of 22
		REVISION DATE May 25, 2021	


1	<u>Step One: Reporting</u> Raising concern(s) by whistleblower: - medium and format.	An external whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/anonymously): <ul style="list-style-type: none"> ▪ All concerns to be reported to the Whistleblowing Officer and Head of ARC of PPFC. ▪ <u>Contact:</u> ▪ Dedicated phone number of the Chairman of ARC or the Chairman of the Board or Chairman of
---	---------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

S/ N	Steps	Required Action
		Group ARC as contained on the website; https://philippines.asa-international.com/whistleblowing <ul style="list-style-type: none"> ▪ Dedicated email address: whistleblowing.ppfc@asainternational.com.ph or Electronically log into: https://philippines.asainternational.com/whistleblowing ▪ Directly to the Chairman, Group ARC. Where the concern is received by staff other than the ARC, the recipient of such concerns shall be required to; <ul style="list-style-type: none"> ▪ Immediately pass the concern(s) to the Chairman of ARC of PPFC or the Chairman of Group ARC (For Group) but ensuring confidentiality of the concern. The concern(s) shall be presented in the following format; <ul style="list-style-type: none"> ▪ Background of the issue (with relevant dates) ▪ Reason(s) why the whistleblower is particularly concerned about the situation. Disciplinary measures in line with the Employee Handbook shall be taken against any staff that receives concerns from an external whistleblower and fails to pass same to the appropriate authority.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 16 of 22
		REVISION DATE May 25, 2021	


2	Step Two: Investigation of concerns and update on progress investigation.	<p style="color: red;">Whistleblowing Officer with a copy to Chairman of ARC of PPFC, upon receipt of the concern(s), shall acknowledge receipt of the concern from the whistleblower within 5 working days, and immediately engage the Head of Internal Audit to commence investigation with a copy to the Chairman of Group ARC.</p> <p>***If the concern(s) affects/denotes involvement of Head of Internal Audit, the role of head of Internal Audit in the whistleblowing procedures shall be delegated to an appropriate person as may be decided by the Board.</p> <p>The purposes of investigation are to:</p> <p style="margin-left: 40px;">a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</p>
---	-----------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

S/N	Steps	Required Action
		<p>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to PPFC`s reputation and if possible protect all sources of evidence.</p> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise or the concern is outside the reportable misconduct, then the Head of Internal Audit shall refer the matter to appropriate quarters for further action.</p> <p>Where necessary the Head of Internal Audit shall give update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.</p> <p>If the concern raised by the whistleblower is frivolous or unwarranted, the Head of Internal Audit shall ignore such concern, if necessary disciplinary measure in line with Human Resources policy shall apply to staff that raise concern out of malice.</p>

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.


	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 17 of 22
		REVISION DATE May 25, 2021	

3	<p>Step Three:</p> <p>Report of Investigation and action on report.</p>	<p>Upon conclusion of investigation, the Head of Internal Audit shall submit his/her Investigation Report to the Chairman of ARC of PPFC with a copy to the Chairman of Group ARC.</p> <p>The Whistleblowing Officer and Head of ARC of PPFC upon receipt of the Investigation Report from the Head of Internal Audit, based on the Investigation Report submitted by the Head of Internal Audit or subject to further investigation if deemed necessary shall take appropriate disciplinary measures against the suspect and inform Chairman of Group ARC.</p> <p>However, quarterly report to keep the Executive Director (Operations), Group abreast of developments in whistleblowing shall be submitted by the Head of Audit (without disclosing the details of the Whistle-blower and particulars of the Complaint(s)). All disciplinary actions relating to the report shall follow the Group's disciplinary procedure as contained in PPFC's Employee Handbook. Management to inform the (local) Board of Directors once actions taken.</p> <p>***If the concern(s) relates to an external party (service provider), PPFC shall immediately review the Service Level Agreement with such service provider, and if necessary terminate the agreement.</p>
4	<p>Step Four:</p> <p>Non-Satisfaction with result of investigation/action.</p>	<p>In the event that the whistleblower is not satisfied with the extent of investigation and or the action taken by the Whistleblowing Committee based on the outcome of the investigation, the whistleblower is at liberty to appeal to the Chairman of the Group ARC and the Chairman of the Group ARC shall take appropriate measures for adjudicating the Appeal.</p> <p>An external whistleblower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of laws If he/she is not satisfied with the action taken to address the concern(s).</p>

11. Time Limit for Investigation

It shall be the policy of PPFC to handle investigations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of investigation, since the diverse nature of potential concerns may make this impracticable. The Head, Internal Audit shall endeavor to resolve all concerns within four weeks. Where

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC.			
This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 18 of 22
		REVISION DATE May 25, 2021	

for any reason, proper resolution is unable to be achieved within this timeframe; the Head, Internal Audit shall advise Executive Director (Operations) accordingly, and report to the Whistleblowing Officer of PPFC and Chairman of ARC of PPFC with a copy to Whistleblowing Office of the Group and Chairman of Group ARC and get an extension of time for investigation.

12. Protection and Compensation for Whistle-blower

It shall be the policy of PPFC to protect whistleblowers who disclose concerns, provided the disclosure is made;

- in the reasonable belief that that it is intended to show malpractice or impropriety;
- to an appropriate person or authority; and in good faith without malice or mischief.

While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the report more credible. PPFC shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported;
- the significance and credibility of the concern; and the possibility of confirming the allegation.


PPFC shall not subject a whistleblower to any detriment. Where a whistleblower feels unfairly treated owing to his/her actions, the whistleblower shall be at liberty to report to the regulatory body with oversight on the PPFC`s businesses. This is without prejudice to the right to take appropriate legal action.

Where necessary, compensation of whistleblowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistleblower to be issued from time to time.

Any retaliation, including, but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational detriment, direct or indirect, recommended, threatened or taken against a whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly.

PPFC takes whistleblowers` concerns seriously and appreciates whistleblowers raising concerns internally in the first instance to allow PPFC can review the concerns and take the necessary actions or make the improvements where necessary. For the avoidance of doubt, nothing in this policy should be read as limiting a whistleblower`s avenues for raising concerns. Whistle-blowers are entitled to raise their concerns, whether internally or externally, and retaliation for good-faith whistle-blowing is absolutely forbidden within PPFC.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC.			
This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 19 of 22
		REVISION DATE May 25, 2021	

13. Listing on a regulated stock exchange

ASA International Group plc is a UK premium listed company on the Main Market of the London Stock Exchange and is subject to the regulation of the relevant stock exchange and PPFC is a subsidiary company of ASA International Group plc, a for-profit, non-depository microfinance institution, regulated by the Securities and Exchange Commission of the Philippines. This PPFC policy and procedure manual shall be read in conjunction with the applicable stock exchange policy guidelines.

The various concerns(s) or disclosure which falls within the relevant listing rules and regulation below are:

- market abuse;
- financial fraud; and
- undeclared conflict of interest

Although anyone with information about a violation or potential violation of any rule, regulation or law guiding capital market can rely on such rules and regulations, disclosure shall not be limited to any of the under listed major stakeholders in the capital market:

14. Embedding a Strong Whistle-Blowing Regime across the Group and PPFC

While regulation and best practice in corporate governance requires entities irrespective of their size and location to have a whistleblowing policy, PPFC that simply having a whistleblowing policy is not enough to create a culture in which employees are genuinely encouraged to disclose unethical behaviors.


In creating an enabling environment which ensures that whistleblowing regime is effective across the group; PPFC is required to adopt the following measures:

S/N	Measures	Remark
1	Board and Management commitment	The Board and Management are expected to clearly support and sponsor whistleblowing in their entities. This will include respecting the policy and dedicating a senior management staff preferably the Head of Internal Audit as the advocate for whistleblowing, who shall be authorized to implement and undertake investigation.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.


	TITLE OF POLICY	INITIAL ISSUE DATE July 25, 2020	
	WHISTLEBLOWING POLICY AND PROCEDURE	VERSION NO. 2.0	PAGE NO. 20 of 22
		REVISION DATE May 25, 2021	

2	Communication & Training	<p>All employees should be aware of the existence of a whistleblowing regime. This can be achieved through regular compulsory training by Legal/Compliance Department, newsletters, emails and presentations.</p> <p>Annual declaration by all staff of having read and understood the policy shall also be encouraged.</p>
3	Proper Investigation and Action	All whistleblowing disclosures or concerns must be investigated promptly and properly, and appropriate action taken upon conclusion of investigation. Furthermore, all whistleblowing investigation shall be kept confidential.
4	Feedback on effectiveness of policy.	<p>Regular survey on the effectiveness of the policy should be conducted at regular interval preferably by Compliance Department and/or Internal Audit Department. Such questions to gauge employee satisfaction or survey shall include:</p> <ul style="list-style-type: none"> ▪ Have you read the whistleblowing policy? ▪ If yes, when last did you read the policy? ▪ Do you know who to contact to make disclosure?
S/N	Measures	Remark

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
---------------------------------	-----------------------------	------------------	-----------

This document is for the use of PPFC.

This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 21 of 22
		REVISION DATE May 25, 2021	

		<ul style="list-style-type: none"> ▪ Do you feel you work in an open environment in which you are encouraged to speak up and you can safely voice any concerns without fear of reprisal? ▪ What would you change about how the policy operates? ▪ Are you comfortable with the name ("whistleblowing") of the policy? ▪ If No, what other name will you suggest?
5	Reward	<p>Reward system to encourage a strong and effective whistleblowing culture can be institutionalized in the subsidiaries.</p> <p>Departments can be assessed on the average number of man hours training that the team attended on whistleblowing training.</p>


15. Ownership and frequency of Review

This policy document remains the property of PPFC. However, its custody and management shall rest with the Corporate Legal Counsel/Compliance Officer, who also has oversight on the Compliance function (and over time this may be moved to the Risk Department).

This policy document and procedure manual should be subject to review every two (2) years or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to the President & CEO and Corporate Legal Counsel/Compliance Officer, PPFC for necessary action.

Although this document shall be hosted in the official website of PPFC, the Management of PPFC shall ensure strict compliance with this policy.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC.			
This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY WHISTLEBLOWING POLICY AND PROCEDURE	INITIAL ISSUE DATE July 25, 2020	
		VERSION NO. 2.0	PAGE NO. 22 of 22
		REVISION DATE May 25, 2021	

16. Staff Declaration

I have received the PPFC's Whistleblowing Policy, which I have read and understood.

NAME:-----

ID NO:-----


COMPANY/BRANCH:-----

SIGNATURE:-----

DATE-----

Please return this page to Human Resources Department.

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC. This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

	TITLE OF POLICY	INITIAL ISSUE DATE July 25, 2020	
	WHISTLEBLOWING POLICY AND PROCEDURE	VERSION NO. 2.0	PAGE NO. 23 of 22
		REVISION DATE May 25, 2021	

17. WHISTLEBLOWING CONTACT DETAILS

Email address: whistleblowing.pffc@asa-international.com.ph

Website: <https://philippines.asa-international.com/whistleblowing>

Postal Address: 7th Floor, Jenkinsen Tower, No. 80 Timog Avenue

Brgy. Sacred Heart, Quezon City

Metro Manila, Philippines 1103

Telephone #: +63 999 224 3565

Unit Document Controller	Name: Joselito D. Fernandez	Date: 03/16/2021	Signature
This document is for the use of PPFC. This Policy is for PPFC internal use only unless otherwise specified. No portion of this Policy may be reproduced or redistributed in any shape or form without the written approval of PPFC.			

18. Annexes

[Annex A]

NAME OF ENTITY

QUARTERLY WHISTLEBLOWING REPORT

(Q1/2/3/4, From Start Date to End Date)

To: Executive Director(Operations), ASA International

CC: Whistleblowing Officer, Chairman of Audit & Risk Committee, Group Whistleblowing Officer and Head of Group Audit and Risk Committee

From: Head of Internal Audit

Re: Quarterly Whistleblowing Report- Pagasa Philippines Finance Corporation

Date:

This report is being submitted in compliance with the Whistleblowing Policy and Procedures. I hereby present the below report for the abovementioned period:

Serial No.	No of Complaint/Concerns	Nature or Type of Complaint/Concerns	Action taken	Status of Investigation/Resolutions	Remarks
*** This table may vary according to the contents of incidents/concerns.					

I hereby declare that the statements made above are true to the best of my knowledge and belief.

For and On Behalf of,

Name of Entity Name:

Designation:

Signature:

Date: