



Netherlands Advisory Board on impact investing WHISTLE BLOWING POLICY (v. approved Board 26/5/2023)

Introduction

The Netherlands Advisory Board on impact investing (NAB) is committed to the highest standards of openness, probity and accountability.

An important aspect of accountability and transparency is a mechanism to enable Staff members and other stakeholders of the NAB to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's affairs. Nevertheless, where an individual discovers information which they believe shows serious malpractice or wrongdoing within the organisation then this information should be disclosed internally without fear of reprisal, and there should be arrangements to enable this to be done independently of line management (although in relatively minor instances the line manager would be the appropriate person to be informed).

It should be emphasised that this policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question decisions taken by the NAB nor should it be used to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or other procedures.

Definitions

"Allegation" means a statement that someone has done something wrong or illegal, but which has not been proved to be true.

"Board" refers to the NAB's Board of Directors. The Board of Directors is composed of volunteers.

"Complaint" is defined as any expression of dissatisfaction, however it is expressed. This would include complaints expressed face to face, via a phone call, in writing, via email or any other method.

"Confidential Counsellor" means a trust person appointed within the NAB Board, tasked with preventing, managing and helping to solve cases of discrimination, sexual harassment, moral or psychological harassment, mobbing and straining in the workplace. Beyond 10 employees, an

independent Confidential Counsellor will be hired. The Confidential Counsellor is also involved in the Complaints procedure.

“Consultant” means any person who has a contracted part-time or full-time, project-based relationship with the NAB.

“Employee” means any person who has a part-time, full-time, intermittent, continuous, or fixed-term employment relationship with the NAB.

“Good Faith” occurs when one makes a prudent effort to understand the facts without attempting to violate the confidentiality of others, considers the implication of those facts and any assumptions or opinions which one believes are reasonable or probable, and acts openly without an ulterior motive to see that the matter is appropriately disclosed and resolved.

“NAB” refers to the Netherland Advisory Board on impact investing.

“Staff members” represent all employees, volunteers, contracted consultants working for the NAB.

“Volunteer” means any person who has a part-time, full-time, intermittent, continuous, or fixed-term volunteer relationship with the NAB, contracted or not.

Scope of Policy

This policy is designed to enable employees of the NAB to raise concerns internally and at a high level and to disclose information that the individual believes shows malpractice or impropriety. This policy is intended to cover concerns which are in the public interest and may at least initially be investigated separately but might then lead to the invocation of other procedures (e.g. disciplinary procedure). These concerns could include:

- Financial malpractice or impropriety or fraud
- Failure to comply with a legal obligation or Statutes
- Dangers to Health & Safety or the environment
- Criminal activity
- Improper conduct or unethical behaviour
- Attempts to conceal any of these

Safeguards

Protection

This policy is designed to offer protection to those employees of the NAB who disclose such concerns provided the disclosure is made:

- in Good faith

- in the reasonable belief of the individual making the disclosure that it tends to show malpractice or impropriety and if they make the disclosure to an appropriate person (see below). It is important to note that no protection from internal disciplinary procedures is offered to those who choose not to use the procedure. In an extreme case, malicious or wild allegations could give rise to legal action on the part of the persons complained about.

Confidentiality

NAB will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

Anonymous Allegations

This policy encourages individuals to put their name to any disclosures they make. Concerns expressed anonymously are much less credible, but they may be considered at the discretion of the NAB. In exercising this discretion, the factors to be taken into account will include:

- The seriousness of the issues raised
- The credibility of the concern
- The likelihood of confirming the allegation from attributable sources

Untrue Allegations

If an individual makes an allegation in Good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists in making them, disciplinary action may be taken against that individual.

Procedures for Making a Disclosure

On receipt of a Complaint of malpractice, the Managing Director receives and takes note of the Complaint, and must pass this information as soon as is reasonably possible, to the designated Confidential Counsellor. In case the Managing Director is concerned by the Complaint, the Confidential Counsellor can be contacted directly.

The Confidential Counsellor is chosen within the NAB's Board of Directors. The Confidential Counsellor is in charge of integrity and safety of the working place when Staff members experience personal or work-related issues.

The procedure is the following:

- Complaints of malpractice will be always investigated by the Managing Director unless the complaint is against the Managing Director or is in any way related to the actions of the Managing Director. In such cases, the complaint should be passed to Confidential Counsellor.
- Complaints will be passed by the Managing Director to the Confidential Counsellor for information within 2 working days, or as soon as feasible, and logged in the Complaints record.

If there is evidence of criminal activity then the Confidential Counsellor should inform the police. The NAB will ensure that any internal investigation does not hinder a formal police investigation.

Times lines

Due to the varied nature of these sorts of complaints, which may involve internal/external investigators and/or the police, it is not possible to lay down precise timescales for such investigations. The Managing Director or Confidential Counsellor should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The Managing Director or Confidential Counsellor should, as soon as practically possible, send a written acknowledgement of the concern to the complainant and thereafter report back to them in writing the outcome of the investigation and on the follow-up action that is proposed. If the investigation is a prolonged one, the Managing Director or Confidential Counsellor should keep the Complainant informed, in writing, as to the progress of the investigation and as to when it is likely to be concluded.

All responses to the complainant should be in writing and sent to their home address marked "confidential".

Investigating Procedure

The Managing Director or Confidential Counsellor should follow these steps:

- Full details and clarifications of the complaint should be obtained. The Complainant can inform or contact the Confidential Counsellor by email at complaints@nabimpactinvesting.nl.
- The Managing Director or Confidential Counsellor should inform the person(s) against whom the Complaint is made as soon as is practically possible. If the person is an employee, they will be informed of their right to be accompanied by a trade union or work colleague at any future interview or hearing held under the provision of these procedures. At the discretion of the Managing Director or Confidential Counsellor and dependent on the circumstances of the Complaint an alternative representative may be allowed e.g. the individual's legal representative.
- The Managing Director or Confidential Counsellor should consider the involvement of the Police and should consult with the Board of Directors if appropriate.
- The allegations should be fully investigated by the Managing Director or Confidential Counsellor with the assistance, where appropriate, of other individuals/bodies.
- A judgement concerning the Complaint and validity of the Complaint will be made by the Managing Director or Confidential Counsellor. This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement as well as

recommendations for the follow-up actions. The report will be passed to the Board of Directors as appropriate.

- The Board of Directors will decide what follow-up actions to take. If the Complaint is shown to be justified, then they will invoke the disciplinary actions or other appropriate NAB follow-up.
- The Complainant should be kept informed of the progress of the investigations and, if appropriate, of the final outcome.
- If appropriate, a copy of the outcomes will be used to enable a review of NAB procedures.

If the Complainant is not satisfied that their concern is being properly dealt with by the Managing Director or Confidential Counsellor, they have the right to raise it in confidence with the Chair of the Board of Directors.

If the investigation finds the allegations unsubstantiated and all internal procedures have been exhausted, but the Complainant is not satisfied with the outcome of the investigation, the NAB recognises the lawful rights of Staff members and ex-Staff members to make disclosures to prescribed persons or body.