

# Policy on Whistleblowing

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## 1. Whistleblowing

The Public Interest Disclosure Act 1998 (the “Act”) aims to encourage a climate of openness in the workplace by giving legal protection to employees who make certain “whistleblowing” disclosures that they reasonably believe to be in the public interest. The Act protects employees who raise genuine concerns and provides for compensation and penalty awards if the whistleblower is sacked following disclosure. It also creates personal liability for any co-worker who victimises a whistleblower. In addition, CDC will take any such victimisation very seriously, which may include initiating disciplinary proceedings against the co-worker up to and including dismissal.

CDC has a strong commitment to integrity and ethical behaviour and encourages employees who have concerns about suspected serious malpractice or misconduct or any breach or suspected breach of law or regulation that may adversely impact the company, to voice those concerns without fear of harassment or victimisation.

CDC will respond to any allegations or acts, or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees who report, disclose or investigate improper or illegal activities which they reasonably believe to be in the public interest and protect those who report such activities. This protection does not extend to a whistleblower where they have made false or bogus allegations, knowing such allegations to be false and such allegations may result in disciplinary action.

CDC encourages employees to raise concerns of this type and will treat such concerns in the same way as any other disclosures under this policy.

## 2. Procedures

### *2.1 Responsible director*

CDC has appointed the Head of Compliance to be responsible for overseeing the handling of all protected disclosures and concerns received via the whistleblowing channel and the investigation of any alleged interference, reprisals, retaliation or threats.

The Head of Compliance will report alleged misconduct or malpractice received via the whistleblowing channel to CDC’s Audit and Compliance Committee.

### *2.2 Whistleblowing Champion*

CDC has appointed the Chair of the CDC’s Risk Committee to act as CDC’s whistleblowing champion. The Chair will have shared access to the Whistleblower email inbox with the responsible Director. The Champion is responsible for ensuring and overseeing the integrity, independence and effectiveness of CDC’s policies and procedures on whistleblowing, including policies and procedures protecting whistleblowers from retaliation resulting from reporting disclosures or concerns.

### *2.3 Legal Framework – Protected Disclosures (whistleblowing)*

For a disclosure to be protected by the Act, it must relate to matters that “qualify” for protection.

Qualifying disclosures are disclosures, which are made when an employee reasonably believes that one or more of the following matters is happening, or is likely to happen in the future:

- a criminal offence has been committed, is being committed or is likely to be committed;
- a person has failed, is failing or is likely to fail to comply with any legal obligation to which he or she is subject;
- a miscarriage of justice has occurred, is occurring or is likely to occur;
- the health and safety of any individual has been, or is being or is likely to be endangered;
- the environment has been, is being or is likely to be damaged; or
- there has been a deliberate attempt to conceal any of the above.

Although the law identifies the above categories of disclosures as potentially being ‘protected’ and confers statutory protection for employees making such disclosures, CDC recognises that there may be other, potentially serious matters outside of these categories which employees may wish to raise. These include:

- the exploitation or inappropriate treatment of third parties;
- conduct likely to damage the financial well-being, reputation or standing of CDC;
- serious breaches of CDC policies, procedures or Codes of Conduct; and
- deliberate concealment of any of the above.

CDC encourages employees to raise concerns of this type and will treat such concerns in the same way as any other disclosures under this policy.

### *2.4 Making a Protected Disclosure*

If an employee wishes to make a disclosure or raise a concern under this reporting mechanism, they should prepare a whistleblower report detailing their concerns. The report should be made in writing to the Head of Compliance as soon as possible and as far as is reasonably practicable within 30 days of the employee becoming aware of the issues or concerns and should describe the details of the misconduct or malpractice clearly and with as much detail as possible. This report may be provided on an anonymous basis; however, CDC encourages employees to raise concerns on a named basis.

There may be occasions when an employee considers it necessary to raise a matter externally if they feel that a matter has not been (or will not be) properly addressed within CDC or has been (or will be) covered up. CDC supports the work of Protect and encourages employees to speak to them for confidential advice in such circumstances. Protect can be contacted via their confidential helpline +44 (0) 20 31172520 or their website is at: <https://protect-advice.org.uk/>.

An employee may also disclose their concerns to the Financial Conduct Authority on +44 (0)20 7066 9200 or by email: [whistle@fca.org.uk](mailto:whistle@fca.org.uk) It is not necessary for the disclosure or concern to have been reported to CDC beforehand and reporting to the FCA may be conducted in addition to making a report via CDC's whistleblowing channel.

### *2.5 Investigation*

All disclosures and concerns reported via the whistleblower channel will be reviewed by the Whistleblower Champion and the Head of Compliance, as soon as practicable after their receipt to evaluate the course of action. The Chair of the Risk Committee will be kept informed of the progress of any subsequent investigation.

All disclosures and concerns will be investigated by the Head of Compliance who will seek appropriate internal and external advice and assistance in completing a prompt investigation of the facts where the situation requires it. In some circumstances, an individual may be requested to provide additional information and/or attend a meeting to provide further information in order for a concern to be progressed further. Employees may be accompanied by a colleague at any meeting about a disclosure should they so wish.

Should the disclosure or concern relate to an employee, the employee will normally be informed of the allegations as soon as appropriate during any formal investigation and will have the opportunity to provide their inputs during the investigation. However, in some cases, it may not be possible for those investigating to do this e.g. where the integrity of the investigation may be compromised. The employee is under a duty to cooperate with the investigation and may engage legal counsel at their own cost to represent them in the investigation proceedings.

Where a disclosure concerns the conduct of the Head of Compliance, then the Chairman of CDC's Audit and Compliance Committee will conduct the review and report to CDC's Board of Directors.

CDC is committed to ensuring that all disclosures and concerns raised are dealt with appropriately, consistently, fairly and professionally.

Individuals who raise disclosures or concerns under this reporting mechanism will be advised of the progress of the investigation and applicable timescales where possible and appropriate, subject to applicable legal constraints. Information provided in relation to any such investigation and/or outcome should be treated as confidential information.

### *2.6 Protection & Confidentiality*

CDC will endeavour to ensure that the identity of any person making a disclosure, or a concern is kept confidential and only disclosed on a need to know basis. Papers relating to a protected disclosure will be held in a manner consistent with their confidential nature. CDC recognises that in some cases, an employee may wish to make a disclosure or raise a concern anonymously. However, CDC encourages employees to do so on a named basis as anonymous disclosures are more difficult to investigate and address and feedback is difficult, if not impossible, to provide to the employee.

Any employee who believes that they have subject to interference, threats, reprisals, retaliation, coercion or intimidation because they have raised a concern under this reporting mechanism should inform the Head of Compliance immediately. CDC will treat any such treatment of an employee as a serious disciplinary matter

### *2.7 Reporting*

The Head of Compliance will ensure that appropriate records of matters raised under this reporting mechanism are maintained. The Head of Compliance will monitor and, at least once annually, report to CDC's Board of Directors on the workings and effectiveness of the policy on whistleblowing any reports received.

### *2.8 Training and Communication*

CDC will communicate this policy and its implementation to its employees, fund managers who manage its capital and portfolio companies in which it invests.

CDC's annual report and accounts will include a report on the workings and effectiveness of this policy. CDC will publish a statement on its Whistleblower policy on its website.



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