

# IBP Whistleblowing Policy



## Version control

Version Number	Description of Change From Previous Version	Version Drafted By	Date
V1.0	Policy created	Eszter Domokos	June 2016
V2.0	Addition of external Whistleblowing Hotline	Rachel Parker	January 2017
V2.2	Amendments made following a discussion with IBP Whistleblowers' Champion	Richard Sidonio	May 2017
V3	Amendments relating to GDPR legislation and Barclays whistleblowing fine	Eszter Domokos	May 2018
V4	Updating details of the Whistleblowers' Champion and including details about reporting non-financial misconduct	Eszter Domokos	July 2019
V4.1	Updating Expolink details with online portal	Eszter Domokos	March 2020
V4.2	Minor desk amendments including whistleblowing charity details	Dan Watts	Oct 2020
V4.3	Change from Expolink to Navex	Dan Watts	Aug-2021
V5	Updating details of the Head of P&O and added section 8	Phikelela Dhlwayo Dan Watts	April 2022
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## Approval

Version Number	Position of Signatory	Date
V1.0	ERRF	6 June 2016
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## Summary

In broad terms, 'Whistleblowing' refers to the reporting by employees of suspected misconduct, illegal acts, or inappropriate behavior within Investec Bank plc (IBP).

IBP has a proud culture of promoting open and honest dialogue throughout the firm and its stakeholders. As such, if you become aware of or suspect wrongdoing of any kind within the firm, we would encourage you to discuss this suspicion directly with your Line Manager, the Head of IBP Compliance, or the Head of IBP P&O or if you prefer the regulator. (Please see key contacts information below).

As a firm we take concerns and whistleblowing very seriously. We endeavor to preserve the anonymity of whistleblowers if they so desire. Further, we are committed to ensuring that our staff can raise concerns about wrongdoing or malpractice within the firm without fear of victimisation, subsequent discrimination, disadvantage or dismissal.

If you are not comfortable raising your concerns within the firm, then you are entitled to raise these concerns directly to the Independent External Whistleblowing Hotline or the PRA or FCA.

The sections below provide guidance on IBP's whistleblowing arrangements and how to go about reporting concerns.

### Key Contacts:

- Head of Compliance, Noel Sumner: [noel.sumner@investec.co.uk](mailto:noel.sumner@investec.co.uk); 02075974469 or 07825601657
- IBP Whistleblowers' Champion, Lesley Watkins: [Lesley.Watkins@investec.co.uk](mailto:Lesley.Watkins@investec.co.uk); 07860371541
- Head of IBP P&O.
- Independent External Whistleblowing Hotline: **Navex** –
  - UK- 0800-890-011
  - Switzerland- 0800-890-011
  - Hong Kong- 800-93-2266
  - Ireland- 1-800-550-000 - UIFN 00-800-222-55288
  - India- 000-117
  - United States- 833-674-1739

**Once the appropriate number has been dialed please input the access code 833-674-1739, or their corresponding web reporting portal: [investecbank.ethicspoint.com](https://investecbank.ethicspoint.com)**

- FCA "Whistleblowing" telephone number (+44 (0)20 7066 9200) or e-mail address ([whistle@fca.org.uk](mailto:whistle@fca.org.uk))
- PRA "Whistleblowing" telephone number (+44 (0)20 3461 8703) or e-mail address ([whistleblowing@bankofengland.co.uk](mailto:whistleblowing@bankofengland.co.uk))

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## Section 1 – What is the purpose of this policy?

The purpose of this policy is to provide appropriate and effective arrangements for the disclosure of concerns by whistleblowers. It sets out how you can raise concerns (internally or directly with a regulator) and IBP's procedure for the assessment, investigation, and escalation of such concerns.

IBP is committed to conducting its business with honesty and integrity, and we expect all staff to maintain high standards in accordance with IBP's internal procedures and policies. In accordance with Investec's values, IBP promotes a culture of cast-iron integrity, respect for others, high ethical standards, and open and honest dialogue.

IBP therefore encourages employees to speak up in the workplace and discuss any concerns they may have directly with their colleagues. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring unethical conduct. IBP takes failures in this regard very seriously and we are committed to ensuring that any such issues are raised and addressed in a robust, transparent, and fair manner.

The core aim of this policy is to encourage individuals to raise concerns about workplace wrongdoings or failures, without fear of victimisation. Whistleblowing concerns should be raised in accordance with the general principles set out in this policy.

This policy is approved by the IBP Board and covers IBP (UK based employees).

## Section 2 – What kind of disclosure is covered under this policy?

This policy covers any disclosure of a 'reportable concern'. A reportable concern is any concern in relation to the activities of IBP, including:

- A material breach of IBP's policies and procedures;
- behaviour that harms or is likely to harm IBP's reputation or financial well-being; and
- anything that would be the subject-matter of a 'protected disclosure' within the meaning set out in the Public Interest Disclosure Act 1998 ("PIDA"), including breaches of any FCA and/or PRA rules (including Principles and evidential provisions).

A 'protected disclosure' within the meaning set out in PIDA is a disclosure by a worker concerning information which the worker reasonably believes is in the public interest and which indicates one or more of the following has been, is being, or is likely to be, committed:

1. A criminal offence;
2. Breach of any legal obligation;
3. A miscarriage of justice;
4. Danger to the health and safety of any individual;
5. Environmental Damage, or;
6. Environmental Crime, such as greenwashing;
7. Modern Slavery
8. The deliberate concealment of information about any of the above

PIDA protects workers against detrimental treatment from, or dismissal by, their employers by reason of having made a protected disclosure.

Staff are also entitled and encouraged to raise non-financial misconduct through the whistleblowing route if they feel that this is the most appropriate or convenient route. Such non-financial misconduct can



include, but is not limited to:

- bullying;
- intimidation;
- favouritism;
- exclusion;
- sexual harassment; and other forms of personal misbehaviour.

If you are uncertain whether something is within the scope of this policy, you may seek advice from IBP's Head of Compliance, whose contact details are as follows:

- via email at [noel.sumner@investec.co.uk](mailto:noel.sumner@investec.co.uk);
- via telephone on 02075974469 or 07825601657.

### Section 3 – How are whistleblowers protected?

- you are entitled to report confidentially and choose not to reveal your identity
- if you report confidentially, your identity will not be disclosed at any time, unless (i) IBP is legally obliged to disclose your identity; (ii) disclosure is necessary to conduct the investigation; and (iii) the disclosure of such information is required if and when IBP decides to report such concerns to the relevant regulatory or criminal authorities
- IBP will not tolerate any harassment, victimisation, detriment, threat, or retaliation against you by reason of having raised a concern. We will treat such behaviour as a serious disciplinary offence, which will result in disciplinary action, up to and including dismissal
- so far as reasonably practicable, any supporting evidence relating to the concern will be kept secure at all times

IBP is committed to enabling individuals to voice concerns openly under this policy. Proper investigation may be more difficult or impossible if further information cannot be obtained from you. If you are concerned about possible reprisals if your identity is revealed, appropriate measures can be taken to preserve confidentiality.

Any information provided or collected on the reporting and reported persons (“**personal data**”) as part of any whistleblowing investigation must be treated confidentially and in accordance with applicable privacy and data protection laws and regulations. If you have any questions or concerns relating to the processing of personal data as part of any whistleblowing investigation, please contact our Data Protection Officer by email: [dataprotection@investec.co.uk](mailto:dataprotection@investec.co.uk)

**If you feel that you are the subject of harassment or victimisation for having raised a concern, you should notify any of the following: your Line Manager, your Business Head, IBP Head of Compliance, or a member of People and Organisation.**

A whistleblower will be protected under this policy even if the concern that is raised is found ultimately to be mistaken. However, if it is determined that a whistleblower has made both a false and malicious allegation, IBP may decide to take action against the whistleblower, including under the disciplinary procedure.

## Section 4 – How are reported persons protected?

IBP endeavours to protect persons who have been reported from any negative effects in case the investigation finds no evidence that justifies taking measures against that person.

If measures are taken, IBP will endeavour to take them in a way that aims to protect the person concerned from unintended negative effects that go beyond the objective of the measure taken.

## Section 5 – How do I make a disclosure?

You can disclose reportable concerns in any of the following ways:

- to IBP directly;
- to the Independent External Whistleblowing Hotline (Navex); and
- to the regulator.

Details on how to raise a concern via each of these routes is given below.

### How do I report a concern to IBP?

Should you elect to make any disclosure direct to IBP, you can make such a disclosure to your Line Manager or Business Head.

If you would prefer not to discuss the matter with line/business management or management is unavailable, then you may raise the matter with IBP's Head of Compliance. You can contact the Head of Compliance, Noel Sumner, out of hours on 07825601657.

If the Head of Compliance is not available, you can contact the Head of P&O. Reports can also be raised directly with IBP's independent Whistleblowers' Champion, Lesley Watkins, on 07860371541.

Concerns may be raised either orally or in writing and can be made anonymously. Although not a prerequisite, it would assist in the assessment of your concern if you are able to include the following information (to the extent it is available):

- the background and history of the matter (giving relevant dates);
- the reason why you are concerned about the matter;
- whether you are aware of disclosures to external parties;
- whether you have any personal interest in the matter (it would assist if you declared this when you first raise your concern);
- whether you wish your identity to be kept confidential (if your disclosure has not been made anonymously).

### What happens when a concern is raised?

This section explains the internal mechanism for the assessment, investigation and escalation of whistleblowing disclosures.

The person you report your concern to or to whom this task will be delegated will be known as the "recipient". The recipient must immediately inform the IBP Head of Compliance that a whistleblowing report has been made and seek a determination as to what action will be taken.

Should you request anonymity, the recipient may not disclose your identity when escalating your concern via the appropriate channel in accordance with IBP's Whistleblowing Framework.

In order to effectively assess the concern, IBP may require an internal investigation or an investigation assisted by external advisors to be undertaken. You may be asked to put your allegation in writing or to discuss the concerns in more detail with the recipient or an external advisor (although you will not be required to do so should you wish not to). IBP may deem it appropriate or necessary to disclose your concerns to the FCA, PRA, other regulators, or legal authorities.

The Head of Compliance will present a confidential report of findings of your disclosure as soon as is reasonably practicable. The report will contain initial findings and if required, a recommendation for a further course of action (including escalation of the matter to the FCA and/or PRA, if necessary). IBP is committed to providing feedback to whistleblowers about the investigation if it is considered feasible and appropriate to do so.

It may be determined in light of the nature of the concern that has been raised, that it would be appropriate for the concern to be dealt with under a separate IBP procedure or policy, such as IBP's grievance or customer complaints procedures, rather than under this whistleblowing policy. However, after those alternative routes have been exhausted in relation to your concern, you may still use the whistleblowing policy to raise concerns about the effectiveness or efficiency of those alternative routes.

The investigators of whistleblowing incidents should carefully consider if they have a conflict of interest in the matter and they should distance themselves from the investigation if they do.

In all instances, the Head of Compliance will (with input from the Whistleblowers' Champion, any relevant business areas, and external legal advice when appropriate) consider and investigate whether the whistleblowing concern raised represents a systemic cultural issue.

Reportable concerns raised by external parties to IBP will be dealt with in the same way as internal disclosures made directly to IBP.

If you receive information which you believe may constitute a reportable concern from any person (including any external party), as a recipient, you should escalate the matter immediately to the IBP Head of Compliance, Noel Sumner, in order that appropriate action can be taken.

### **How do I report a concern to the Independent External Whistleblowing Hotline (Navex)?**

If you wish, you may also report your concern to the external whistleblowing service provider (Navex). You can contact Navex by calling their independent whistleblowing hotline on one of the numbers provided in the summary on page 3.

You can also use the web reporting portal of Navex at [investecbank.ethicspoint.com](https://investecbank.ethicspoint.com).

Please see Appendix 1 for Q&A on this service.

### **How do I report a concern to a regulator?**

If you wish, you may report your concerns to an external body such as a regulator (including the Financial Conduct Authority (FCA) and/or Prudential Regulation Authority (PRA)). IBP is jointly regulated by the FCA and PRA.

The FCA and the PRA are both prescribed persons under section 43F of the Employment Rights Act 1996. As a result, if you make a protected disclosure to the PRA or to the FCA, you will still have the



benefit of protection from detriment or dismissal by IBP.

You may disclose a reportable concern (including anything which would be the subject-matter of a protected disclosure) to the FCA or the PRA (using the contact details below). When considering raising a concern directly with the FCA and/or PRA, please note that:

- reporting to the PRA or the FCA is not conditional on a report first being made using IBP's internal arrangements;
- it is possible to report using IBP's internal arrangements and also to the PRA or FCA and these routes may be used simultaneously or consecutively; and
- it is not necessary for a disclosure to be made to IBP in the first instance.

The FCA has a dedicated "Whistleblowing" telephone number (+44 (0)20 7066 9200) and an e-mail address ([whistle@fca.org.uk](mailto:whistle@fca.org.uk)). If you prefer you can also write to the FCA at the following address: Intelligence Department (Ref PIDA), Financial Conduct Authority, 12 Endeavour Square, London E20 1JN. Further information is available on the FCA's dedicated whistleblowing webpage: <https://www.fca.org.uk/firms/whistleblowing>

The PRA also has a dedicated "Whistleblowing" telephone number (+44 (0)20 3461 8703) and an e-mail address ([whistleblowing@bankofengland.co.uk](mailto:whistleblowing@bankofengland.co.uk)). If you prefer you can also write to the PRA at the following address: Confidential Reporting (Whistleblowing), PRA CSS, 20 Moorgate, London EC2R 6DA. Further information is available on the PRA's dedicated whistleblowing webpage: <https://www.bankofengland.co.uk/whistleblowing>

You may wish to seek advice before reporting concerns externally, for example, through the Public Concern at Work charity now called Protect (see further details below).

## Section 6 – How to get independent advice?

Protect is an independent whistleblowing charity which gives free legal and confidential advice. It has a whistleblowing advice line (020 3117 2520), email address ([whistle@protect-advice.org.uk](mailto:whistle@protect-advice.org.uk)) and a website (<https://protect-advice.org.uk/>)

## Section 7 – What do I do if I have concerns about the integrity, independence or effectiveness of IBP's policy and procedures on whistleblowing?

If you have any concerns about the integrity, independence or effectiveness of IBP's whistleblowing policy or procedures, you should contact IBP Head of Compliance. You can also contact IBP's Whistleblowers' Champion, Lesley Watkins on 07860371541.

## Section 8 – IBP Reporting to the regulator

IBP must ensure that it sends prompt reports to the FCA about each case the firm contested but lost before an employment tribunal where the claimant successfully based all or part of their claim on either detriment suffered as a result of making a protected disclosure in breach of section 47B of the Employment Rights Act 1996 or being unfairly dismissed under section 103A of the Employment Rights Act 1996.

## Section 9 – Appendix- Questions and Answers

### 1. What is the Independent External Whistleblowing Hotline?

The Independent External Whistleblowing Hotline is a service run by a completely independent company called Navex who provide a confidential reporting service. There may be times when you would not feel comfortable to raise your concerns internally. The Independent External Whistleblowing Hotline will provide an additional, confidential way to raise concerns of suspected misconduct, illegal acts or inappropriate behaviour, anonymously if you wish.

### 2. Why has the Independent External Whistleblowing Hotline been introduced?

To protect IBP and its employees against misconduct and negligence in the workplace that could have a negative impact on the employee and/or IBP's reputation.

### 3. What should I report?

As examples, reports might be about:

- a breach of IBP's policies and procedures
- behaviour that harms or is likely to harm IBP's reputation or financial well-being; and
- anything that would be the subject-matter of a 'protected disclosure' within the meaning set out in the Public Interest Disclosure Act 1998 ("PIDA"), including breaches of any FCA and/or PRA rules (including Principles and evidential provisions).

You can also report non-financial misconduct, for example:

- bullying;
- intimidation;
- favouritism;
- exclusion;
- sexual harassment;
- and other forms of personal misbehaviour.

A 'protected disclosure' within the meaning set out in PIDA is a disclosure by a worker concerning information which the worker reasonably believes is in the public interest and which indicates one or more of the following has been, is being, or is likely to be, committed:

1. A criminal offence;
2. Breach of any legal obligation;
3. A miscarriage of justice;
4. Danger to the health and safety of any individual;
5. Environmental Damage; or
6. Environmental Crime, such as greenwashing;
7. Modern Slavery
8. The deliberate concealment of information about any of the above.

PIDA protects workers against detrimental treatment from, or dismissal by, their employers by reason of having made a protected disclosure.

### 4. Do I need proof?

IBP does not expect you to have absolute proof of any misconduct or negligence that you report. However, we would like you to give reasons for your concern. IBP will investigate all matters that are reported.

## **5. How does it work?**

If you have any concerns you can contact the Independent External Whistleblowing Hotline by phone. Dial the appropriate number in the summary on page 3 and you will be connected to a specially trained call handler who will take the details of your report.

When you make a report you will be given a unique case number and you will choose a password which you will need to keep safely to receive feedback or to leave further information at a later time.

***The Independent Whistleblowing Hotline service is available at any time, 24 hours a day, 7 days a week.***

You can also choose to use the web reporting portal of this external service at:

[investecbank.ethicspoint.com](http://investecbank.ethicspoint.com).

## **6. What information should I provide?**

You should include dates and times, and names of people and places as appropriate. Provide as much information as possible, such as business unit and location which the concern relates to.

## **7. How should I prepare if I choose to leave a report?**

When preparing to leave a report it is useful to make a note of the main points (as per question 6) you would like to raise **before** you make a call.

## **8. What happens to my report?**

Reports are sent promptly to the Head of Compliance and the Head of P&O at IBP. IBP will raise your concerns with whomever they feel is the most appropriate person. This might be someone within IBP, or with an independent person outside the company.

If you have left your name and contact details you may be contacted directly by IBP. However, if you have requested anonymity, Navex will not pass on your details.

## **9. I am worried about leaving a report and what might happen to me?**

IBP's policy is that a whistleblower will be protected even if the concern that is raised is found ultimately to be mistaken. Under this policy you are entitled to request confidentiality or anonymity.

## **10. Will IBP be able to identify me?**

If you call Navex your telephone number will not be captured. If you request to remain anonymous, you will not be pressed to give your name. Anything you discuss with the call-handler will be held in the strictest confidence. The call-handler will seek clarification where necessary and agree notes of the concern that will be reported to IBP. The report you leave is typed up, and where required translated by Navex and then your voice recording of the call is erased. At no time will anyone at IBP hear your voice.

## **11. How do I pick up the response to my report?**

You can contact Navex after 5-6 working days to receive feedback from the report or to provide any further information to support your concern. You will be given a reference number and asked to provide a password in order to access your whistleblowing file with Navex.