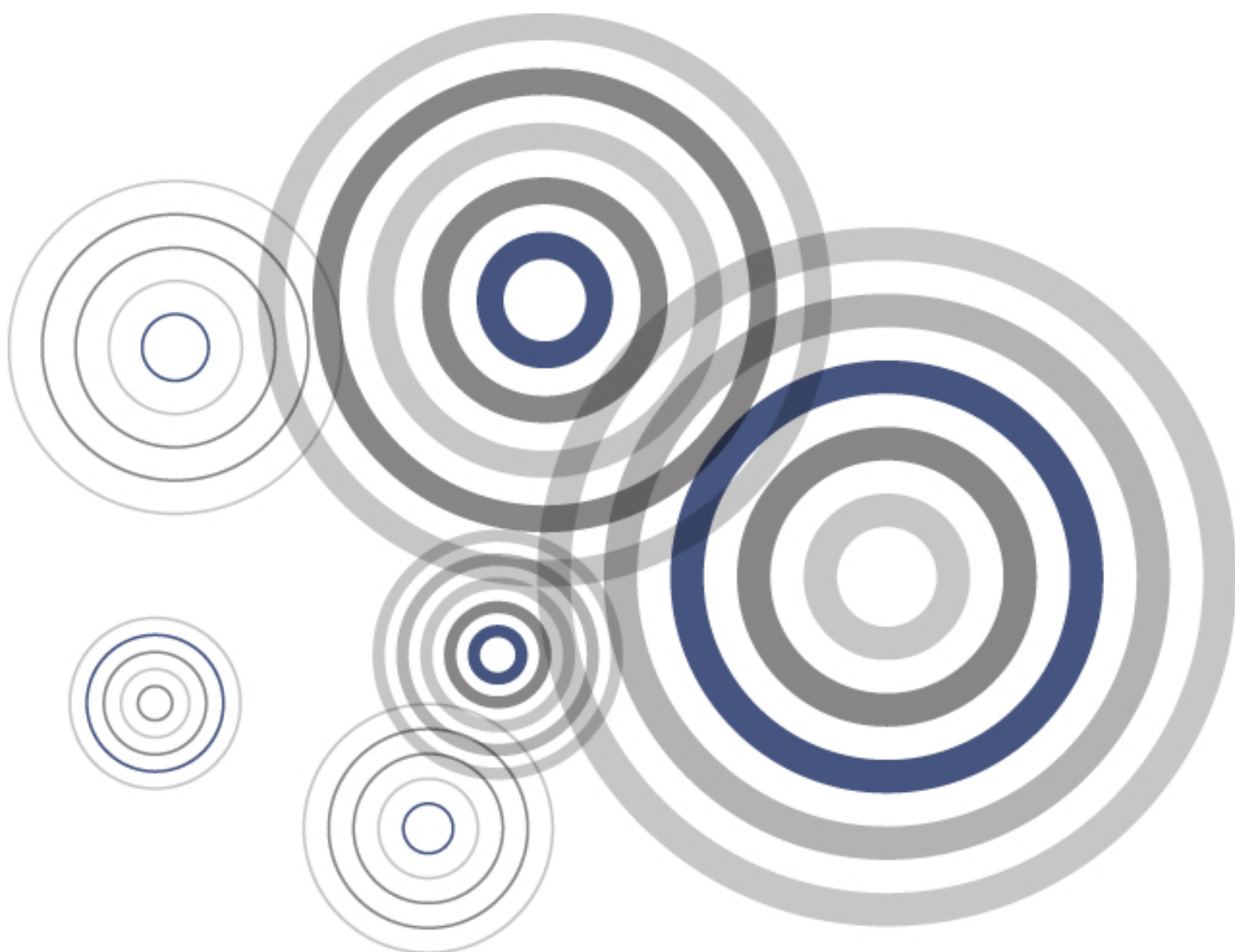


GLEIF Public

Whistleblowing Policy

Version 1.0, 2020-02-05



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About this Policy

This document describes the Whistleblowing Policy. The Policy relates to the encouragement of the GLEIF Board Directors and Secretary of the Board to report suspect wrongdoing as soon as possible in the knowledge that their concerns will be taken seriously and investigated as appropriate and their confidentiality will be respected.

Change History

This section records the history of all changes to this document.

Date	Version	Description of change	Author
2020-02-05	1.0	Whistleblowing Policy	GLEIF

Where changes are made for clarity and reading ease only and no change is made to the meaning or intention of this document, the version number will be increased by 0.1.
Where significant changes are made to this document, the version number will be incremented by 1.0.

1. Overview

1.1. Purpose

This Policy describes the Whistleblowing process mentioned in GLEIF's Compliance Policy in detail.

1.2. Scope

The Policy applies to everyone who carries out work for GLEIF, including:

- Board Members
- Board Secretary
- CEO
- All employees
- Local Operating Units (LOUs)
- Registration Agents
- Contractors
- Consultants
- Secondees from third parties
- Trainees

1.3. Definitions

GLEIF is committed to conduct its business with honesty and integrity, and expects all staff to maintain high standards in accordance with its policies and procedures. However, all organizations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they occur.

2. Policy

2.1. What is whistleblowing?

Whistleblowing is the disclosure of information which relates to suspected wrongdoing. If an employee sees or find out about something and thinks it is wrong at GLEIF she or he should report it. The employee should go first to its line-manager or any other senior person. If she or he cannot or do not wish to do this for any reason this whistleblowing policy should be followed.

Raising concerns about wrongdoing can be one of the most difficult and challenging things to do in a work environment. Under this policy an employee may come forward with legitimate concerns without fear of being blamed or suffering any disadvantage for doing so.

2.2. What types of concerns can be raised by whistleblowers?

The law provides protection for employees who reasonably believe that they are acting in the public interest and where the disclosure falls into one of more of the following categories:

- A criminal offence that has, is being, or is likely to be committed
- Unauthorised or inappropriate disclosure, misuse or loss of confidential, personal and / or sensitive information
- A miscarriage of justice
- Risk or damage to the environment
- A danger to the health and safety of employees or others
- Attempts to suppress or hide information relating to wrongdoing.

The concern can be about an incident that happened in the past, is happening now or that the employee believes is likely in the future.

It is immaterial whether the information is confidential and whether the incident occurred, occurs or would occur in Germany and whether the law applying to it is that of Germany or any other country or territory.

As long as the employee holds a reasonable belief that the information is true then she or he will be covered by the protection set out in this policy regardless of whether she or he is mistaken or the matter cannot be proved.

Whistleblowing does not cover concerns where there is no public interest element such as a concern about the own employment or related matters. Those concerns should be raised with the HR Manager.

2.3. Confidentiality

It is possible for an employee to raise its claim anonymously if she or he wishes to do so. However, this may mean that it is difficult to investigate fully if the employee hasn't provided GLEIF with enough information.

GLEIF assures that it will not tolerate any harassment or victimisation of staff and would encourage the employee to provide its name so GLEIF can fully investigate the matter. Employee may ask for confidentiality when doing so and GLEIF will respect this.

If an employee asks for confidentiality GLEIF will make every effort to protect employee's identity unless required to disclose it by law. If it becomes clear that GLEIF is unable to resolve the issue without revealing employee's identity GLEIF will discuss this with the employee, taking into account employee's views and GLEIF's wider legal obligations before deciding whether or not to proceed with the investigation.

2.4. How to raise a concern internally

Step 1

Where possible the employee should raise any matter of concern, serious or otherwise with

its Department Head. This may be done either verbally or in writing.

Step 2

If the employee feels unable, for whatever reason, to raise the matter with its Department Head, she or he may go to the Chief Compliance Officer.

Step 3

If these steps have been followed and the employee still feel to have concerns, or that they have not been addressed, or that she or he cannot discuss the matter with any of the above then the CEO, the Chairman of the Board or the Chair of the Governance Committee should be contacted.

When raising the concern, it is helpful to provide an explanation with as much detail as possible including dates and times of incidents, any eye witness details and any supporting documents that the employee has.

2.5. How to raise a concern externally

Where attempts to raise matters internally have been unsuccessful or, exceptionally, the employee feel the concerns cannot be raised internally, she or he may consider raising the matter with the relevant regulatory authority.

2.6. What happens next

The person who the employee raised the concern to

- will listen to and consider the concern in full and determine whether any action is needed. This may mean reporting it to a more senior member of staff or to the Governance Committee
- will try to keep the employee informed about the actions that were taken in relation to the concern including a proposal how to deal with the matter, whether further assistance is needed from the employee, any action that is taken and the outcome of the investigation
- eventually may not be able to provide the employee with much detail where there's a duty to keep the confidence of other people.

2.7. Support for whistleblowers

Whistleblowing may be very difficult. GLEIF will take every step to ensure that whistleblowers are protected and supported internally. However, GLEIF recognizes that people may feel more comfortable seeking external support in this situation.

If so, GLEIF would encourage whistleblowers to contact Thomas Sprecher at NKF law office thomas.sprecher@nkf.ch or +41 58 800 80 00.

2.8. Reports

The Chief Compliance Officer will annually inform CEO, Board of Directors and the external auditors about concerns raised under this Whistleblowing Policy and measures adopted to treat potential misconducts.

2.9. Supporting Policies and Procedures

Separate policies, processes, procedures and guidelines designed to support, and achieve compliance with this policy shall be developed, as appropriate, by GLEIF. The following RELATED DOCUMENTS table will be maintained and updated accordingly.

Related Documents

Document Name	Document Type
Whistleblowing Policy	Board Policy

Record Retention Period: 10 years or local legal requirements whichever is greater

3. Implementation Responsibilities

The Governance Committee is responsible for the implementation of this policy and related procedures as described.

4. Effective Date

This Policy shall enter into force with its publication.