

# Policy on whistle-blowing and complaints

*March 2017*



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## 1. Whistle-blowing

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

CDC has a strong commitment to integrity and ethical behaviour and encourages staff 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 staff 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 whistle-blower where they have made false or bogus allegations, knowing such allegations to be false.

## 2. Procedures

### *2.1 Responsible director*

CDC has appointed the Compliance Officer to be responsible for overseeing the handling of all protected disclosures received via the whistle-blowing channel and the investigation of any alleged interference, reprisals, retaliation or threats. The Compliance Officer will also manage the handling of complaints of misconduct or malpractice from external parties.

The Compliance Officer will report alleged misconduct or malpractice received via the whistle-blowing channel and complaints received via the external complaints channel to CDC’s Audit and Compliance Committee.

### *2.2 Legal Framework – Protected Disclosures (whistle-blowing)*

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 a staff member 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.

### *2.3 Making a Protected Disclosure*

If a staff member wishes to whistle blow, they should prepare a whistle-blower report detailing their allegations. The report should be made in writing to the Compliance Officer within 30 days of the whistle-blower 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.

There may be occasions when a staff member 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 Public Concern at Work and encourages staff to speak to them for confidential advice in such circumstances. Details of how to contact Public Concern at Work are set out in the Staff Handbook

### *2.4 Investigation*

All protected disclosures and complaints will be investigated by the Compliance Officer who will seek appropriate internal and external advice and assistance in completing a prompt investigation of the facts.

Should the protected disclosure or complaint be made against a staff member, the staff member will normally be informed of the allegations at the outset of a formal investigation and have the opportunity to provide their inputs during the investigation. The staff member is under a duty to co-operate with the investigation and may engage legal counsel at their own cost to represent them in the investigation proceedings.

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

### *2.5 Protection & Confidentiality*

CDC will ensure that the identity of any person making a protected disclosure 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 does encourage staff however, to raise concerns on a named basis as anonymous disclosures are more difficult to investigate and action.

### *2.6 Complaints*

While the above sections relate to reports from staff, genuine reports of misconduct or malpractice from external parties are a valuable source of information which CDC encourages. Such complaints will be treated confidentially and investigated by the Compliance Officer. It should be noted, however, that these external complaints are distinct from internal whistle-blowing reports as no legal protection against retaliation or reprisal can be assured.

### *2.7 CDC Investee Companies*

As part of its due diligence, CDC will satisfy itself that prospective fund managers and portfolio companies, have in place (or agree to an action plan to implement) policies, systems and procedures that:

- ✦ encourage and facilitate whistle-blower reports by their own staff;
- ✦ deliver appropriate training to staff;
- ✦ provide for the appointment of a senior manager to oversee the operations of such systems and procedures;
- ✦ require regular reports to be presented to the relevant board or governing body on whistle-blowing issues arising during the course of business;
- ✦ require an annual report to be presented to the board or governing body critically assessing the implementation and effectiveness of the whistle-blower policies, systems and procedures; and
- ✦ in the case of fund managers, promote whistle-blower policies in the investments they make using CDC's capital.

CDC requires every business in which its capital is invested, directly or indirectly through fund managers, to adopt and implement whistle-blower policies in accordance with local laws and international best practices.

CDC will support fund managers and portfolio companies to create, adopt and implement policies promoting whistle-blowing, where they do not already exist.

### *2.8 Reporting*

The Compliance Officer will monitor and, at least once annually, report to CDC's Board of Directors on the workings and effectiveness of the policy on whistle-blowing and complaints and any reports received.

### *2.9 Training and Communication*

CDC will communicate this policy and its implementation to its staff, 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 whistle-blowing and complaints policy on its website.



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