

## **Myanmar Opportunities Fund II, L.P. (Delta Capital Myanmar)**

### **Grievance Recourse / Whistleblowing Program**

#### **Purpose**

The purpose of this grievance recourse program (“**GRP**”) is to achieve the highest standards of integrity and accountability within Delta Capital Myanmar by assisting and enabling all employees and external stakeholders to raise concern or disclose information which they believe, in good faith, may indicate an impropriety. This program provides important information for employees and third parties on how to report any knowledge or credible suspicion of attempted or actual misconduct in violation of Delta Capital Myanmar’s environmental and social and governance and business integrity policies and procedures by employees and external stakeholders to Delta Capital Myanmar, investors or authorities.

This GRP is published on Delta Capital Myanmar’s website in order to show our commitment to be accountable for all our business dealings and encourage people to report any improprieties to the designated responsible person.

#### **Grievance Recourse / Whistleblowing Policy**

Delta Capital Myanmar is committed to provide a grievance recourse / whistleblowing environment where all employees and external stakeholders with serious concerns about Delta Capital Myanmar and its investment activities and operations may come forward and voice these concerns with the assurance that swift action will be taken if necessary. The application of this grievance recourse policy means that that:

Delta Capital Myanmar shall:

- Ensure that any employee and third party have an unfettered right to file a genuine and bona fide reporting of improprieties;
- accept reporting of any improprieties (actual or alleged) from employees and third parties;
- appoint designated responsible person who will investigate and, where appropriate, act upon such reports;
- guarantee that the whistleblower will be protected from any adverse consequences for reporting improprieties;
- not tolerate nor condone any obstruction or reprisal against the whistleblower and take such disciplinary action as it deems appropriate against any employee found to have caused or attempted to cause any obstruction or reprisals to the whistleblower; and
- disseminate and publish its whistleblowing program publicly on its website for all employees and external stakeholders.

## Grievance Recourse / Whistleblowing Procedures

### 1. Introduction

#### a) *What is whistleblowing?*

Employees are usually uniquely situated within Delta Capital Myanmar and amongst the first to know when something is going wrong in the company. A culture of “turning a blind eye” to such problems usually means that the alarm will not be sounded and management will not have a chance to take necessary appropriate action before substantial damage results.

Equally, third party stakeholders who are affected by Delta Capital Myanmar and its activities may come to know about improprieties by employees and businesses in which Delta Capital Myanmar invested that, if timely corrective actions are not taken, can cause adverse consequences on reputation and financial of Delta Capital Myanmar and the investors.

Whistleblowing can therefore be described as the reporting by employees or third parties to Delta Capital Myanmar, investors or authorities, any knowledge or credible suspicion of attempted or actual improprieties.

#### b) *What is impropriety?*

Impropriety involves any unlawful, illegal, unethical or otherwise improper behaviour and can include, amount others:

- (i) An unlawful act, whether civil or criminal;
- (ii) Breach of or failure to implement or comply with approved company policy;
- (iii) An unlawful act, whether civil or criminal;
- (iv) Utilizing funds of the company in an unauthorized manner;
- (v) Not observing the applicable internal and financial control procedures and policies;
- (vi) Questionable accounting or auditing practices;
- (vii) Abuse of power or authority for any unauthorized or ulterior purpose;
- (viii) Intentional provision of incorrect information to public bodies; and
- (ix) Suppressing or attempting to suppress any information relating to the above.

#### c) *What is the intention of the Grievance Recourse / Whistleblowing Policy?*

The Policy aims to:

- (i) Encourage employees and external stakeholders to feel confident about raising concerns and to question and act upon such concerns;

- (ii) Provide an outlet for employees and external stakeholders to raise their concerns and acquire feedback on any action taken as a result;
- (iii) Reassure employees and external stakeholders that they will be protected from possible reprisals or victimization provided that they raise their concerns in good faith and reasonably believe them to be true.

d) *Who should make complaints?*

Any employee or external stakeholder who makes a disclosure or raises a concern under this GRP will be protected if the individual:

- (i) Discloses the information in good faith;
- (ii) Has reasonable grounds to believe it to be substantially true;
- (iii) Does not act maliciously; and
- (iv) Does not seek any personal or financial gain.

e) *Who should you contact?*

Delta Capital Myanmar's open door policy suggests that individuals share their questions, concerns, suggestions or complaints with someone who can address them properly. As such, the Governance & Business Integrity Manager ("**GBI Manager**") or a member of Investment Committee are in the best position to address any area of concern or complaints raised or received. Information received will be treated with the utmost confidentiality. Any whistle-blowing report involving any director or GBI Manager may be reported directly to Investment Committee member in charge of GBI matters ("**GBI IC Delegate**") at [npowell@deltacapital.com](mailto:npowell@deltacapital.com).

f) *Company response*

All whistle-blowing reports, other than reports involving any director or GBI Manager, shall be received by GBI Manager who will log all reports into a register. GBI Manager shall conduct an initial review of the report received and recommend the remedial, disciplinary or other action to be taken. Action taken by Delta Capital Myanmar will depend on the nature of the concern. All investigations shall be reported to GBI IC Delegate for his or her attention and further action as necessary. The matters raised may:

- (i) be investigated internally;
- (ii) be referred to external auditor;
- (iii) be referred to appropriate law enforcement agencies; or
- (iv) be investigated by an independent inquiry.

In the event that the whistle-blowing reports involve any director or GBI Manager, the reports shall be escalated to GBI IC Delegate for their attention and further action as necessary.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action required, this will be taken before any investigation is conducted.

Delta Capital Myanmar will take steps to minimize any difficulties, which the complainant may experience as a result of raising a concern. For instance, if a complainant is required to give evidence in a criminal or disciplinary proceeding, Delta Capital Myanmar will arrange for them to receive advice on what to expect.

Delta Capital Myanmar accepts that complainant needs to be assured that the matter has been properly and adequately addressed. Therefore, subject to legal constraints, Delta Capital Myanmar will use reasonable endeavours to inform the complainant of the outcome of any investigation.

*g) What safeguards are there for complainants?*

Delta Capital Myanmar will not tolerate any harassment or victimization (including formal pressures) and will take appropriate action to protect those who raise a concern in good faith.

No action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation. Efforts will be made to ensure confidentiality as far as this is reasonably practical.

*h) Can the concern be taken outside of Delta Capital Myanmar?*

This Policy is intended to provide an avenue within Delta Capital Myanmar to raise concerns. If an employee or a third party takes any matter outside the company, he or she would ensure that no disclosure of confidential information takes place.

*i) Confidentiality and Anonymity*

Delta Capital Myanmar will respect the confidentiality of any complaint received by a complainant where the complainant requests such confidentiality. However, it must be appreciated that it will be easier to follow up on matters and to verify complaints if the complainant is prepared to give his or her name. Anonymity will not allow Delta Capital Myanmar to follow up with the complainant and this make any investigation more difficult or incomplete. If the situation arises where the concern is not able to be resolved satisfactorily without revealing the complainant's identity (for instance, because evidence needs to be presented in court), Delta Capital Myanmar will discuss with the complainant on how best to proceed.

*j) Malicious, Mischievous and False Allegation*

Delta Capital Myanmar is proud of its reputation of having high standards of integrity. It will therefore ensure that adequate resources are put into investigation any complaint that it receives. However, Delta Capital Myanmar will regard the making of any frivolous, bad faith, malicious, mischievous or false allegations by any employee as a serious disciplinary offence that may result in disciplinary action, up to and including dismissal for cause.

*k) Making a Report*

Information received will be treated with the utmost confidentiality and will be attended to by GBI Manager. Any whistle-blowing report involving any director or GBI Manager may be reported directly to the GBI IC Delegate at [npowell@deltacapital.com](mailto:npowell@deltacapital.com)

## 2. Consistency with laws and regulations

The grievance recourse / whistleblowing procedures shall be read in conjunction with any laws, regulations, rules, directives or guidelines that may from time to time be prescribe or issued on the receipt, retention and/or treatment of complaints regarding the subject matter of these procedures.

In the event that any of these procedures is inconsistent or in conflict with any such laws, regulations, rules, directives, or guidelines or any part thereof, any such laws, regulation, rules, directives or guidelines shall prevail to the extent of such inconsistency or conflict.

## 3. Complaint Procedures

### a) *Submission of complaint*

Every reporting of improprieties (including relating to obstruction of and reprisal against such reporting) ("**Complaint**") may be sent to or lodged to:

- i) All Complaints, other than reports involving any director and GBI Manager shall be addressed to GBI Manager who shall be authorized to receive and act on all Complaints received by or on behalf of Delta Capital.

Name	Email
Ray Yee Latt Aye, GBI Manager	<a href="mailto:ylaye@deltacapital.com">ylaye@deltacapital.com</a>

- ii) All Complaints involving any director or GBI Manager shall be addressed to the Members of Investment Committee who may be reached at:

Name	Email
Nick Powell, GBI IC Delegate	<a href="mailto:npowell@deltacapital.com">npowell@deltacapital.com</a>

### b) *Confidentiality of Identity*

Complainants are strongly encouraged to disclose their identity when lodging Complaints.

The identity of complainants who have lodged Complaints shall be kept confidential save where:

- (i) the identity of the complainant, in the opinion of GBI Manager, is material to any investigation;
- (ii) it is required by law, or by the order or direction of a court of law, regulatory body or such other body that has the jurisdiction and authority to require such identity to be revealed;

- (iii) GBI Manager thinks that it would be in the best interests of Delta Capital Myanmar to disclose the identity;
- (iv) it is determined that the Complaint was frivolous, in bad faith, or in abuse of these policies and procedures or lodged with malicious or mischievous intent; or
- (v) the identity of such complainant is already public knowledge by reason other than disclosure under this paragraph (b).

*c) Registration of Complaints*

A register to record detail of all Complaints lodged ("**Complaints Register**") shall be maintained or caused to be maintained for the purposes of recording details of all Complaints received, including the date of such Complaint and the nature of such Complaint.

The Complaints Register shall be made available for inspection upon any request of the Investment Committee.

#### **4. Investigation Procedures**

*a) Review and Investigation of Complaints*

All whistle-blowing reports, other than reports involving any director or GBI Manager shall be received by GBI Manager who will log all reports into a register. GBI Manager shall conduct an initial review of the report received and recommend the remedial, disciplinary or other action to be taken by Delta Capital Myanmar. All investigations shall be reported to the Investment Committee for their attention and further action as necessary.

In the event that the whistle-blowing reports involve any director or GBI Manager, the reports shall be escalated to the Investment Committee, for their attention and further action as necessary.

*b) Determination by the Designated Responsible Person*

Upon receipt of any Complaint, GBI Manager or GBI IC Delegate may:

- (i) conduct its own investigation or review;
- (ii) instruct the internal auditors or external auditors other professionals to conduct further investigations or review;
- (iii) instruct management to take such remedial, disciplinary or other action as it deems appropriate;
- (iv) engage such third parties as GBI Manager or GBI IC Delegate may determine, to commence or conduct further investigations or review;
- (v) engage such third parties as GBI Manager or GBI IC Delegate may determine to take such remedial, disciplinary or other action as it deems appropriate; and/or
- (vi) take any other action as GBI Manager or GBI IC Delegate may determine in the best interests of Delta Capital.

c) *Abuse of Policies and Procedures*

Delta Capital Myanmar may, upon determination by GBI Manager or GBI IC Delegate, take or cause to be taken such action as is appropriate against any complianant who has made a Complaint frivolously, in bad faith, in abuse of the policies and procedure herein or lodged with malicious or mischievous intent.