
Whistleblower Protection Policy

Etherstack plc (UK Registered Company No 7951056)
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1 Introduction

Etherstack is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. The Whistleblower Protection Policy (Policy) forms part of Etherstack's risk management framework.

2 What does this policy do?

You may have concerns about conduct within Etherstack which appears to you to be illegal, unethical or otherwise improper, but you may feel apprehensive about raising your concerns because of possible adverse repercussions to you. This might be the case, for example, if your concerns relate to conduct of your immediate manager.

The aim of this policy is to make you feel confident about raising concerns internally, by offering a reporting and investigative mechanism that is objective, confidential, independent and protects you from reprisal or disadvantage.

Under this Policy:

- You are encouraged to report your concerns, whether openly or, if preferred, anonymously
- if you report your concerns, you will be afforded confidentiality unless you indicate (or the law requires) otherwise
- concerns reported by you will be properly investigated with a view to establishing the truth and correcting any wrongdoing where possible
- you will be advised of the outcome of the investigation and any action taken as much as practicable
- you will not be victimised or adversely affected because of your action in reporting your concerns provided of course, that there is a basis for your concerns, and that you have acted in good faith and without malicious intent

3 Who does this policy apply to?

This Policy applies to anyone who is employed by or works at Etherstack, including all employees in all locations, contractors and directors.

4 Policy on Whistleblowing

All Etherstack employees have a responsibility to help detect, prevent and report instances of suspicious activity or wrong doing, referred to as a Reportable Matter. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with your immediate manager, and serious matters will then be escalated through to senior management.

Etherstack is committed to ensuring that all employees have a safe, reliable and confidential way of reporting any Reportable Matters. You should report a Reportable Matter under this Policy if you:

- have previously reported a Reportable Matter and you are not satisfied with the response to your report; or
- feel unable to raise the Reportable Matter with your manager, either because your manager is the subject of your report or because you have another reason to believe that your manager is unlikely to deal with the report properly.

5 What is a “Reportable Matter”?

A Reportable Matter is any concern (actual or suspected) about the following conduct, or the deliberate concealment of such conduct, including:

- financial irregularity (including a fraud against Etherstack or a customer or supplier)
- corrupt or criminal conduct
- failure to comply with any legal or regulatory obligation
- unfair or unethical dealing with a customer (including participants and listed entities)
- unethical or other serious improper conduct, including breaches of Etherstack policies
- misconduct, or an improper state of affairs or circumstances
- danger to the public

6 How to Report

Any report under this Policy can be made via any of the following, noting it may depend on the matter and the person who is the subject of the matter:

- to the relevant Manager (if not your immediate manager)
- to the Chief Financial Officer or Chief Executive Officer
- to the Chair of the Audit and Risk Committee

You may at any stage skip a person in the sequence outlined above if that person is the subject of the report or if you have another reason to believe that the person is not likely to deal with the report properly.

While reports can be made anonymously if preferred, this may affect the ability to investigate the matter properly and to communicate with you about your report.

Nothing in this Policy should be taken as restricting you from reporting any matter or providing any information to a regulator or any other person in accordance with any relevant law, regulation or other requirement.

7 Action required when your Report is made

Investigation Process

Investigation processes will vary depending on the nature of the conduct being investigated. The purpose of the investigation is to determine whether or not your concerns are substantiated, with a view to Etherstack then rectifying any wrongdoing uncovered to the extent that this is practicable in all the circumstances.

The investigation will be thorough, objective, fair and independent of you, anyone who is the subject of the Reportable Matter, and any business unit concerned.

Communicating with you about your Report

The Whistleblower Investigations Officer will keep you informed of the outcome of the investigation arising from your report, subject to considerations of the privacy of anyone who is the subject of the Reportable Matter and normal confidentiality requirements.

Your Protection

The person who you make a report to under this Policy may, if you agree, disclose your identity but will otherwise keep your identity confidential. They will ensure that all files relating to your report are kept secure, and that information received from you is held in confidence and is only disclosed to a person not connected with the investigation if:

- you have been consulted and have consented to the disclosure, or
- it is required or permissible by law.

It is possible that someone might deduce your identity without there having been a breach of confidentiality, if the nature of your report points to one particular individual having made it, or otherwise as a consequence of the nature of the investigatory process.

Etherstack acknowledges that “whistleblowing” can be a stressful and difficult thing to do. Provided that you are acting in good faith and that you have not yourself engaged in serious misconduct or illegal conduct, to the maximum extent possible you will not be subject to disciplinary sanctions by Etherstack in relation to any matters that you report.

Etherstack will safeguard your interests, having regard to this Policy, and any other applicable policies and laws.

In particular, Etherstack will take whatever action is possible consistently with this Policy to make sure that you are not personally disadvantaged for making your report, whether by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias.

If you claim to have been the subject of any such action as a consequence of making your report, and the matter cannot be resolved with you by management, the matter will be referred to the Chair of the Audit and Risk Committee.

Any person found in breach of the provisions in this Policy will be subject to disciplinary procedures, up to and including the termination of employment or engagement with Etherstack.