

WHISTLEBLOWING POLICY & PROCEDURES

*(Procedure for reporting concerns about suspected
misconduct in Sahel Capital Agribusiness Managers Limited)*

December 2017

1: DEFINITIONS

a. **Whistleblower:**

This refers to a person (individual or corporate) making a protected disclosure about improper or illegal activities. Whistleblowers may be Sahel Capital Agribusiness Managers Limited (“SCAML” or “Company”) employees, applicants for employment, portfolio companies, prospecting companies, vendors, contractors, customers or general public. The whistleblower’s role is that of a reporting party. Whistleblowers are not, investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

b. **Investigating Team:**

This refers to an ad-hoc committee set up by the Compliance Officer to investigate all reports about suspected misconduct in relation to SCAML. The Investigation Team shall also be referred to as “IT”.

In the instance where the Compliance Officer is to be investigated, the IT shall be set-up by the Managing Director.

c. **Good Faith:**

This refers to where a report is made without malice or consideration of personal benefit and the Whistleblower has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

d. **Misconduct / Improper Activities:**

This refers but not limited to, fraud, including financial fraud and accounting fraud, violation of laws and regulations, violation of SCAML policies, unethical behaviour or practices, endangerment to public health or safety and negligence of duty (hereinafter collectively referred to as “Misconduct”).

2: BACKGROUND

Companies all over the world recognise that employees, from time to time, have concerns about what happens at work, but are afraid to report those concerns.

Reports are not limited to fraud, theft or corruption, but should cover a much wider range of possible misconducts and bad practices, including behaviours that are not in line with the Company's values. Misconducts may likely to happen, ongoing or may have already happened. These procedures are designed to encourage employees to express concerns promptly to prevent any Misconduct or to report a Misconduct.

2.1: Compliance

This policy complies with all applicable national and international policies and guidelines on money laundering, fraud, theft, bribery and anti-corruption. However, the procedures laid out in this document also extends to all the operational activities of the Company.

3: OBJECTIVES AND SCOPE

3.1: Objectives of this Policy

The intended objectives of this policy are:

- To provide avenues for employees to report Misconducts and define a way to handle these Misconducts.
- To enable Management to be informed at an early stage about acts of misconduct.
- To reassure employees that they will be protected from punishment or unfair treatment for disclosing Misconducts in good faith in accordance with this procedure.
- To help develop a culture of openness, accountability and integrity.

3.2: Scope of this Policy

This Policy governs the reporting and investigation of Misconducts at SCAML, as well as the protection of "Whistleblowers". This Policy DOES NOT apply to or change the Company's policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment, which will continue to be administered and reviewed by SCAML's Human Resources Department.

4: POLICY

This Policy addresses the commitment of SCAML to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately and without fear of retaliation. To maintain these standards, SCAML encourages its employees who have concerns about suspected Misconduct which may adversely impact the Company, to come forward and express such concerns without fear of punishment or unfair treatment.

SCAML conducts business based on the principles of fairness, honesty, openness, decency, integrity and respect. It is SCAML's policy to support and encourage its employees to report and disclose improper or illegal activities, and to fully investigate such reports and disclosures. It is also SCAML's policy to address any complaints that allege acts or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees generally, as well as against those who report, disclose or investigate improper or illegal activities (i.e., the Whistleblowers) and to protect them. SCAML assures that all reports will be treated strictly confidentially and promptly investigated and that reports can be made anonymously, if desired.

SCAML's internal control and operating procedures are intended to detect and to prevent or deter improper activities. However, even the best internal control systems cannot provide absolute safeguards against irregularities. SCAML has the responsibility to investigate and report to appropriate parties / authorities, allegations of suspected improper activities and to take appropriate actions. Employees and others are encouraged to adhere to the guidelines provided in this policy for reporting all allegations of suspected misconduct or improper activities.

5: PROCEDURES

5.1: General Guidance

This policy presumes that Whistleblowers will act in good faith and will not make false accusations when reporting Misconduct by employees of the Company or other persons having any other form of subsisting relationship with the Company. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to disciplinary procedures, which may include termination. Employees who report acts of Misconduct pursuant to this policy can and will continue to be held to the Company's general job performance standards and adherence to the Company's policies and procedures.

5.2: Reporting Allegations of Misconduct or Improper Activities

1. Any person may report suspected Misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company, portfolio companies, prospecting companies, shareholders, customers, employees, investors or the public at large.
2. Reports of Misconduct SHOULD be in writing and marked the subject 'SCAML Whistleblower', for ease of identification.
3. A Whistleblower may identify him/herself or may choose to be anonymous.
4. All reports should be sent directly to the Compliance Officer through the email complaints@sahelcp.com
5. Although the Whistleblower is not expected to prove the truth of an allegation, he / she needs to demonstrate to the person contacted that there are sufficient grounds for concern.

5.3: Investigating Alleged Misconduct or Improper Activities

1. The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within three business days.
2. Following the acknowledgement of a complaint, the Compliance Officer (or the Managing Director, as the case may be) shall constitute the IT and the IT shall meet to discuss the action / investigation on the reports received from Whistleblowers. The IT may also exclude from the meeting any persons it deems appropriate, depending on the nature of the complaint.
3. The IT has the responsibility to conduct investigations. In addition, other parties may be invited in the investigations where expert opinion is required.
4. The IT will ensure investigations are carried out using appropriate channels, resources and expertise. The IT shall report its findings and recommend appropriate decision to the Compliance Officer who will subsequently report the findings and recommendation to the Managing Director.
5. In the instance where the IT is constituted by the Managing Director, the IT shall report its findings and recommendation to the Managing Director.
6. Some concerns may be resolved by agreed action without the need for an investigation. Concerns about allegations which fall within the scope of specific procedures of SCAML will be referred for consideration under those procedures.

7. The Compliance Officer with appropriate consultation with the Managing Director reserves the right to make any decision based on the findings of the investigating team.
8. In the instance of anonymous compliant through written communication to the Compliance Officer or directly to the Managing Director. The suspect is given a fair hearing and the outcome of the investigation will be communicated to him/her. If necessary, the findings and decision will also be sent to the staff group email- sahel-investments@googlegroups.com
9. Actions that may amount to crime against person or property, such as assault, rape, burglary, etc., should immediately be reported to the relevant law enforcement agency.
10. If it appears to the Whistleblower that the investigation of a report was not accorded the proper attention, thereby resulting in a questionable outcome, he Whistleblower may report the event to the appropriate legal or investigative agency; PROVIDED that the Whistleblower's doubts / concerns must pass the reasonable man's test
11. The identity of the Whistleblower, if known, shall remain confidential, unless the issue requires investigation by law enforcement, in which case the company is liable to comply.

5.4: Schematic of Whistle Blowing Procedure

Whistle blower sends complain to the Compliance Officer through the email complaints@sahelcp.com

Compliance Officer acknowledges receipt and constitutes the Investigating Team within three (3) business days.

The Compliance Officer (or the Manging Director, as the case may be) shall constitute the investigating team. Where the Compliance Officer is the person being reported, the complaint will be made to the Managing Director.

The investigating team carries out the investigation using appropriate channels, resource and expertise. The person reported is granted an opportunity to defend the allegation.

The Compliance Officer reports the findings and recommend appropriate decision to the Managing Director.

The Managing Director and the Parners reserves the right to make any decision based on the findings of the investigating team and the decision shall be communicated to the reported person and the staff group (if necessary).

In the instance of anonymous compliant through written communication to the Compliance Officer or directly to the Managing Director. The suspect is given a fair hearing and the outcome of the investigation will be communicated to him/her. If necessary, the findings and decision will also be sent to the staff group email- sahel-investments@googlegroups.com

6: ROLES AND RESPONSIBILITIES

Whistleblowers:

Whistleblowers should act in good faith and should not make false accusations when reporting of misconduct by the Company's employees.

Suspects:

Suspects have a duty to cooperate with investigators. The identity of the suspect shall remain confidential.

Investigators:

All investigators derive the authority to handle all matters seriously, confidentially and promptly.

All investigators shall be independent and unbiased both in fact and appearance.

Fair Hearing

The suspect deserves the right to fair hearing, the investigators shall ensure that the suspect is given an opportunity to make a representation regarding the issue under investigation.

Investigation Participants:

Employees who are interviewed or asked to provide information have a duty to fully cooperate with the investigators. Participants should refrain from discussing or disclosing matters concerning the investigations.