



MUFG Lux Management Company S.A.

Whistle Blowing Policy

Last update

13/06/2024

1. Objective

MUFG Lux Management Company (hereinafter “MUFGLM”) believes in the conduct of business in a fair and transparent manner and requires its conducting officers and employees (all hereinafter referred to as “Employees”) to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The same attitude is expected from the members of MUFGLM board of directors (hereinafter “the Board” or “MUFGLM Board”).

This Whistle Blowing Policy (hereinafter the “Policy”) is intended to encourage and enable Employees, including MUFGLM’ shareholders, former Employees and persons at the recruitment phase with MUFGLM, as well as other persons who are in contact with MUFGLM in the context of their work-related activities to raise misconducts and report actual occurrence(s) of illegal, unethical or inappropriate events internally within MUFGLM, and to provide a guidance of how to raise a concern, so that MUFGLM can address and correct this without retribution to the person(s) who raise(s) the concern (hereinafter “Whistle Blowers”).

This Policy provides protection to Whistle Blowers who raise their concerns in accordance with the rules of the Policy about actual or potential violations or attempts to cover up such violations, provided the disclosure is made in good faith. Information about violations should be obtained in a work-related context and includes but not limited to:

- criminal offence;
- failure to comply with legal duties and obligations;
- breach of regulatory rules;
- breach of MUFGLM policies and procedures;
- danger to the health & safety of the Employees or the environment;
- improper conduct or unethical behaviour;
- behaviour that harms or is likely to harm the reputation or the financial well-being of MUFGLM;
- deliberate concealment relating to any of the above.

Concerns in relation to money laundering and terrorist financing are not in scope of the Policy.

2. Legal background

The Policy is written in accordance with the Luxembourg Law of 16 May 2023 ('Whistle Blowing Law') transposing the Directive (EU) 2019/1937 of the EU Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law ('Whistle Blowing Directive'), Circular CSSF 18/698 and Art. 271-1 of the Luxembourg Labour Code.

3. Confidentiality

The Policy encourages Whistle Blowers to not raise concerns anonymously, as proper investigation may be more difficult or impossible if further information cannot be obtained. MUFGLM will treat all disclosed concerns in a confidential and sensitive manner. The identity of the Whistle Blower, as well as other information from which the identity of the Whistle Blower may be directly or indirectly deduced, will not be disclosed to anyone beyond the authorised staff members competent to receive or follow up on whistle blowing related reports, without the explicit consent of the Whistle Blower, unless the issue requires investigation by national authorities or judicial proceedings. In the latter case, the Whistle Blowers shall be informed before their identity is disclosed, unless such information would jeopardise the related investigations or judicial proceedings.

MUFGLM is not accountable for maintaining anonymity where the concerns have been shared with other colleagues/parties.

4. Reporting channels and procedure for making a disclosure

MUFGLM has established the following email address for Whistle Blowers outside of the organisation to report their concerns in written format: whistleblowing_MUFGLM@lu.tr.mufg.jp. MUFGLM Compliance department, acting as internal reporting channel, is the one to receive the concerns and to treat them in accordance with the Policy.

The Whistle Blower can opt for the external reporting channel¹, the Commission de Surveillance du Secteur Financier ("CSSF"), only if (s)he considers that there is a risk of retaliation or there is a low prospect of the breach being effectively addressed internally, due to the particular circumstances of the case, such as those where evidence may be concealed or destroyed. CSSF allows individuals to report confidentially any wrongdoing,

¹ External reporting channels differ depending on the industry and type of entity.

committed by the entities supervised by the CSSF. All required information, forms and guidelines can be obtained from the following link:

<https://whistleblowing.apps.cssf.lu/index.html?language=fr>

A person who makes a **public disclosure** to the press, skipping internal and/or external reporting channels, will not qualify for protection unless (s)he had reasonable grounds to believe that the breach constituted an imminent or manifest danger for the public interest.

The disclosure has to be factual and not speculative, and should contain as much details as possible related to the alleged concern, but at a bare minimum should cover:

- the name(s) of the individual(s) involved in the alleged misconduct;
- any key dates relevant to the allegation;
- the “how”, “what” and “where”, and any supporting evidence or documentation available;
- the type of misdemeanour and individual(s) who is/are aware of the misconduct.

Within seven (7) days of the receipt of a disclosure, the receiver should confirm in writing to the Whistle Blower that the disclosure has been received and that investigation into the matter has been commenced/will commence soon.

5. Investigation

The compliance department or the external reporting channel are entitled to seek all forms of evidence and seek inputs of relevant parties, external as well as internal in order to ensure that the investigations are undertaken. A recommendation regarding the misconduct will be prepared in a written report containing the findings of the investigations and reasons for the recommendation.

The person(s) whose conduct is within the scope of investigation (the “Subject”) will be informed of the allegation at the outset of a formal investigation and will be given an opportunity to provide his/her/their inputs during the investigation.

Unless there are compelling reasons not to do so, the Subject will be given the opportunity to respond to material findings contained in an investigation report.

In case a face-to-face interaction with the Whistle Blower and/or the Subject is required for the purpose of the investigation, an appropriate meeting location will be selected to avoid

unnecessary business disruption, and to provide a more neutral environment to the Subject as well as to the Whistle Blower.

The Subject or the Whistle Blower shall have the right, at their own cost, to counsel or to any other representation during the investigation period.

Whistle Blowers are not required or expected to act as investigators or finders of fact, nor are they expected to determine appropriate corrective or remedial action that may be warranted given the particular case.

6. Decision

In the event the outcome of any investigation concludes that an improper or unethical act has been committed, the human resources department will be informed and the disciplinary or corrective action will be taken. Crimes against person or property such as assault, rape, burglary, etc. will be reported to the law enforcement authorities.

If the Whistle Blower has identified himself/herself, then (s)he shall be briefed on the decision **within three (3) months** from the acknowledgement of receipt after the report was made, as may be required or deemed appropriate.

If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the relevant procedures.

Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false, will be viewed as a serious disciplinary offence and will be subject to disciplinary action, including termination of the employment contract of the Whistle Blower, or such other legal means required to protect the reputation of MUFGLM and individuals within MUFGLM.

If the investigation finds the allegations unsubstantiated and all internal procedures have been exhausted, but the Whistle Blower is not satisfied with the outcome of the investigation, MUFGLM recognises the lawful rights of the Whistle Blower to make disclosures to the supervisory authorities, mentioned in external reporting channels, the Inspectorate of Labour and Mines ("ITM") (in case of moral harassment)², and/or judicial authority in accordance with the relevant laws and legislation. MUFGLM strongly encourages Whistle

² Art.246-3 of Luxembourg Labour Code.

Blowers to seek legal advice prior to reporting any concerns to external parties, as the safeguards prescribed in the Policy could be rendered null and void in accordance with the applicable law.

7. Record keeping of the reports

MUFGLM shall keep records of every report received, in compliance with the confidentiality requirements. Reports will be stored for as long as it is necessary to conduct investigation and will be destroyed when investigation is completed, unless other laws/regulation impose different record keeping requirements.

Personal data which are manifestly not relevant for the handling of a specific report shall not be collected, or, if accidentally collected, shall be deleted without undue delay.

8. Protection measures

9.1. Protection measures for the Whistle Blower

MUFGLM will take the necessary measures to prohibit any form of retaliation against the Whistle Blower, in particular in the form of:

- dismissal or equivalent measures;
- demotion or withholding of promotion;
- transfer of duties, change of location of place of work, reduction in wages, change in working hours;
- withholding of training;
- a negative performance assessment or employment reference;
- imposition or administering of any disciplinary measure, reprimand or other penalty, including a financial penalty;
- coercion, intimidation, harassment or ostracism;
- discrimination, disadvantageous or unfair treatment;
- failure to convert a temporary employment contract into a permanent one, where the worker had legitimate expectations that (s)he would be offered permanent employment;
- failure to renew, or early termination of, a temporary employment contract;
- harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income;

- blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry;
- early termination or cancellation of a contract for goods or services;
- cancellation of a licence or permit;
- psychiatric or medical referrals.

The rights and remedies cannot be waived or limited by any agreement, policy, form or condition of employment, including a pre-dispute arbitration agreement.

The Whistle Blower is entitled to request annulment of the disciplinary measure and can also bring a judicial action for compensation of the prejudice suffered. It is enough for the Whistle Blower to prove that the report was made through the established channels and that (s)he suffered a prejudice in order for the prejudice to be presumed to have a link with the report.

The Whistle Blower will not be held liable for the means used to obtain the information disclosed if (s)he has reasonable grounds to believe that the report is necessary to reveal a violation (e.g.: if copies of the documents obtained in breach of contractual clauses).

9.2. Protection measures for the Subject of investigation

MUFGLM will ensure that the Subject has the right to an effective remedy and to a fair trial, as well as the presumption of innocence and the rights of defence, including the right to be heard and the right to access the Whistle Blowing file.


The Subjects shall also benefit from the protection of their identity equivalent to the protection of identity of Whistle Blower, described in the Policy.

9. Fines

A Whistle Blower who knowingly reports false information, is liable to a prison sentence and/or a fine of up to EUR 50,000.

A person who exercises retaliation, can be subject to a fine of up to EUR 25,000.

Moreover, an administrative fine of up to EUR 250,000 can be imposed on natural and legal persons who, among other things, obstruct a report or do not establish the channels and procedures for internal reporting and its follow-up.



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