SPEAK UP POLICY

ADAM SMITH INTERNATIONAL GROUP

DECEMBER 2024

Certified B Corporation

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PART 1

1. POLICY STATEMENT

1.1. Adam Smith International Ltd and all companies in the same group of companies including its parent company, ultimate holding company and its direct and indirect subsidiaries (**"ASI"**) are committed to conducting business responsibly and with honesty and integrity. However, all businesses and organisations face the risk of something going wrong or people behaving in ways which are not appropriate or acceptable.

1.2. ASI expects all ASI People[1] to speak up and report any actual or suspected misconduct, possible breaches of our Code of Conduct, policies or applicable laws. Some of our clients also require that ASI ensures that ASI People speak up and report any such misconduct or breaches. Speaking up will enable concerns to be investigated and dealt with for the benefit of all involved. ASI People who speak up in good faith will be protected.

1.3. Speaking up is an essential duty that is critical for maintaining the trust of ASI People, clients and beneficiaries, as well as for protecting ASI's reputation.

1.4. This Speak Up Policy (**"Policy"**) sets out ASI's approach to speaking up and the protections for ASI People and others who speak up.

2. POLICY PURPOSE AND PRINCIPLES

2.1. The purpose of this Policy is to:

a) encourage prompt reporting of actual or suspected misconduct ensuring that:

i) all reported concerns will be taken seriously and investigated appropriately; and

ii) the confidentiality of those reporting will be respected;

b) reassure those raising genuine concerns that they can do so without fear of reprisals;

c) provide ASI People with guidance on how to raise any such concerns; and

d) allocate responsibilities for oversight of this Policy and its procedures**.**

2.2. This Policy establishes the following principles:

a) all concerns raised will be treated fairly;

b) ASI will not tolerate the harassment of ASI People raising a genuine concern; and

c) ASI People when making a disclosure will retain their anonymity unless they agree otherwise.

2.3. It is vitally important that all ASI People raise any concerns immediately in line with the guidance in this Policy and as may be provided by ASI's Legal, Ethics and Compliance (**"LEC"**) team from time to time.

2.4. This Policy is intended to supplement but not replace the ASI Code of Conduct and any applicable laws.

[1] Please see definition of ASI People in section 3 of the Policy.

3. SCOPE AND APPLICABILITY OF THIS POLICY

3.1 This Policy applies to all ASI People being ASI employees, officers, directors, non-executive directors and ASI advisers (also known as associates).

4. ROLES AND RESPONSIBILITIES

4.1. The following groups and persons have the following responsibilities:

a) **the Board** of Adam Smith International Ltd and those of its parent and ultimate parent company are responsible for approving any changes to this Policy proposed by the Executive Team of Adam Smith International Ltd. The Board of each ASI company has overall responsibility for this Policy and compliance with it by ASI People working for or engaged by that company.

b) **the Executive Team ("ET")** of Adam Smith International Ltd and, where any such ET has been established, the ET for each ASI company is responsible for ensuring that this Policy is maintained and communicated to ASI People working for or engaged by that company.

c) **LEC i**s responsible for maintaining this Policy and ensuring that it remains up to date and relevant to all ASI People.

d) **all members of ASI's management** including Country Leads, Programme Directors and managers have a responsibility to treat any concerns raised with them seriously (in accordance with this reporting process) and to create an environment where ASI People are supported to act honestly and transparently.

4.2. ASI People are responsible for reading, understanding and complying with this Policy and for reporting any breaches or suspected breaches of ASI's policies.

PART 2

5. WHAT CONSTITUTES REPORTABLE CONDUCT

5.1. We want ASI to be a place where ASI People speak up whenever they have a credible suspicion or concern about wrongdoing or other issues at work. This may include but is not limited to:

a) dishonest, fraudulent and corrupt conduct including bribery or any other activity that breaches ASI's Code of Conduct;

b) theft and misuse of funds including expenses fraud;

c) safeguarding concerns;

d) breaches of laws and regulations;

e) discrimination, bullying and harassment;

f) procurement fraud;

g) information security breaches;

h) environmental, health and safety risks and breaches;

i) conflicts of Interest;

j) conduct or behaviour that could damage ASI or our clients' reputation;

k) breaches of ASI policies or procedures.

5.2. Please **do not** use this Policy to:

a) report events presenting an immediate threat to life or property. If emergency assistance is required, please contact the local emergency services or the country emergency phone number;

b) report concerns related to wages, working hours, performance evaluations or other routine employment matters. These should be raised with line managers or People and Talent and are covered by the ASI Grievance Policy;

c) interpersonal conflicts with other employees (which should be reported to line managers and/or the People and Talent team) unless they fall within the scope of the activities referred to in section 5.1 of this Policy; or

d) make allegations which are known to be false or misleading. Doing so may lead to disciplinary measures, up to and including dismissal.

6. SPEAK UP CHANNELS

This section describes internal reporting channels within ASI. As a first step, a general concern can be discussed informally with the People and Talent team or your line manager.

General concerns

6.1. Concerns involving fraud, bribery, money laundering, corruption, conflicts of interests, gifts and hospitality and breaches of laws, regulations and ASI policies should be reported to compliance@adamsmithinternational.com.

6.2. Concerns involving discrimination, bullying, harassment, environmental, health and safety risks should be reported to people@adamsmithinternational.com.

6.3. Concerns involving ASI's duty of care should be reported to the Director of Geographies or the Duty of Care Manager.

Safeguarding concerns

6.4. If the concern involves safeguarding (including but not limited to sexual misconduct and abuse) a report should be made to the safeguarding lead on safeguarding@adamsmithinternational.com.

Data breaches and IT security

6.5. For data breaches and IT security concerns including lost and stolen assets or where you wish to make a data subject request reports should be made to It.support@adamsmithinternational.com.

7. EXTERNAL REPORTING CHANNELS

7.1. ASI People may also make a report externally where they believe the options outlined for reporting concerns are inadequate (either because a line manager is involved in the situation, or no response to a report has been received). Details on are contained in the Speak Up External Reporting document[2].

8. NON-RETALIATION FOR ASI PEOPLE

8.1. There are laws that protect individuals who disclose information regarding possible illegal activities in the workplace, an example of such laws in the UK is the Public Interest Disclosure Act 1998.

8.2. ASI will not penalise or discriminate against workers who bring reports forward in good faith. ASI is committed to maintaining the confidentiality and anonymity of a reporter to the extent permitted by law.

8.3. ASI will take disciplinary action, up to and including dismissal (in accordance with local laws) against anyone who threatens or engages in retaliation or harassment of any person who has reported or is considering reporting a concern in good faith.

8.4. We understand that speaking up or being the subject of an investigation can be a stressful experience. To speak to someone, please reach out to ASI's Mental Health Champion network.

9. INVESTIGATION OF REPORTABLE CONDUCT

9.1. Once the relevant ASI personnel are made aware of a Speak Up concern raised through one of the channels above, the ASI Person who has disclosed the information ("**Discloser"**) will receive an acknowledgement of receipt and may be asked additional follow up questions, if appropriate.

9.2. ASI will promptly begin an investigation following the processes set out in ASI's investigations manual. As a first step, a triage meeting of relevant ASI personnel will be convened to decide on appropriate next steps and depending on the gravity of the allegation, an investigation manager may be appointed.

9.3. The level of detail provided can greatly assist the speed and effectiveness of the investigation. Anonymous reports containing vague allegations and lacking in detail will be difficult, or even impossible, to investigate. Please use the Speak Up Incident Reporting form[3] to structure the report where possible but this is not mandatory. Helpful information includes but is not limited to:

[2] Please see the document on the LEC Sharepoint site under the Policies tab.
[3] Available on LEC's Sharepoint site in the Policies tab.

a) the background and duration of the alleged misconduct;

b) names, dates, places and other relevant information; and

c) any documents or other evidence that may support the report.

9.4. The Discloser does not need to have all the answers prior to making a report and it is ASI's responsibility to investigate the concerns raised.

9.5. ASI will acknowledge receipt of the disclosure and the triage meeting will decide on next steps including whether an investigation is required.

9.6. The investigation will be conducted in an independent, fair, confidential and unbiased manner with respect to all parties involved and in accordance with ASI's investigations manual. Details of the report, the identity of the Discloser and anyone mentioned in the report are kept confidential throughout and after the investigation and are only shared on a need-to-know basis.

9.7. The Discloser may be asked to cooperate with an investigation and will be expected to provide all available information and answer all questions completely and honestly. Lying to, or knowingly withholding information from, the members of the triage meeting or individuals appointed by them to conduct the investigation, as well as delaying, interfering or refusing to cooperate with an investigation, may lead to disciplinary action.

9.8. Adequate and relevant records will be kept in accordance with the ASI Records and Retention Policy. These may include, but will not be limited to investigation notes, meeting minutes and emails. These records will be kept in an organised, secure and confidential manner.

9.9. Data provided to ASI as part of the reporting and investigation process will be handled securely in accordance with relevant data protection legislation.

9.10. An investigation could lead to the identity of the Discloser being revealed, but ASI will take all reasonable steps to reduce that risk and only disclose information on a strictly confidential basis.

9.11. The identity of the Discloser may still be ascertained if the Discloser mentioned details of the incident to others.

10. POLICY BREACH

10.1. Any breaches of this Policy may constitute a disciplinary offence, which will be handled in accordance with ASI's formal disciplinary procedure.

11. RELATED DOCUMENTS

The following are related documents and are all available on the general policies and LEC SharePoint site:

- All applicable Codes of Conduct
- Counter Fraud and Corruption Policy
- Counter Terrorism Policy
- Disciplinary Policy
- Staff recruitment Policy
- Anti-Modern Slavery and Human Trafficking Policy
- Safeguarding Policy
- Child Protection Policy
- Equality, Diversity and Inclusion Policy
- Prevention of Facilitation of Tax Evasion Policy
- Procurement Policy
- Conflict of Interest Policy

- Anti-Money Laundering Policy
- ASI Speak Up Hotline and External Fraud Reporting
- SafeCall Multilingual Support Contact Details
- ASI Internal Incident Reporting Form
- Fraud and Corruption Management Plan
- Investigations Manual
- Due diligence policy and Third Party Screening Framework
- All procedures and guidelines relation to these documents available on the LEC and P&T SharePoint sites

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Who does this policy apply to:	**All ASI People**

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