

Mandala Capital Limited

Whistleblower Policy

Effective Date: 05 August 2025

Approved and Adopted by: The Board of Directors

1. Purpose

This Whistleblower Policy is established to provide a safe and structured mechanism for individuals to report misconduct, including fraud, corruption, unethical behavior, or violations of laws, regulations, or internal policies within Mandala Capital Limited (“the Company” or “Investment Manager” or “MCL”), the Fund’s under management of MCL, General Partners of the Fund’s and other group entities (Collectively, including MCL referred as the “Group”). The objective of this policy is to comply with the fiduciary standards of the Group and its commitment to integrity, transparency, and accountability.

2. Scope

This Policy applies to:

- Employees (permanent, temporary, part-time)
- Contractors and consultants
- Project beneficiaries
- Partners and implementing entities

3. Definitions

- **Whistleblower:** Any person who reports misconduct or a concern in good faith.
- **Misconduct:** Includes but is not limited to fraud, corruption, misuse of funds, violations of law, environmental or social harm, retaliation, or any breach of the Group policies. This includes violations of Environmental and Social Safeguard (ESS) standards in line with GCF policies.
- **Retaliation:** Any adverse action taken against a whistleblower because of their report, including dismissal, demotion, harassment, or discrimination.

4. Principles

- **Confidentiality:** All reports and identities of whistleblowers will be kept confidential to the maximum extent possible.
- **Non-retaliation:** Retaliation against whistleblowers is strictly prohibited and will result in disciplinary action.

- **Good Faith Reporting:** Reports must be made in good faith. Knowingly false or malicious reports are subject to disciplinary measures.
- **Transparency and Accountability:** All reports will be investigated thoroughly, and appropriate actions will be taken.

5. Reporting Mechanisms

Reports may be submitted through the following channels:

- **Email:** mandala@apexgroup.com
 - **Whistleblower lines:** Tel +230 467 3000, Fax +230 467 4000
 - **Mail:** 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, marked “Confidential – Attention: The Board of Directors of Mandala Capital Limited”
- Anonymous reporting is allowed, though providing sufficient detail helps ensure a thorough investigation.

6. Investigation Process

- **Acknowledgment** of report within 5 business days where identity is known
- **Preliminary assessment** to determine if an investigation is warranted
- **Investigation** led by an as per Independent Investigation Policy
- **Action and remediation**, including disciplinary action or reporting to authorities where necessary
- **Feedback** (where applicable) to the whistleblower on the status or outcome

7. Protection Measures

- All reasonable steps will be taken to protect whistleblowers from retaliation.
- Interim measures may be implemented to protect the whistleblower during an investigation.
- Any retaliation will result in disciplinary action, up to and including termination or legal action.

8. Responsibilities

- **The Board of Directors / The Audit and Compliance Committee:** Oversees this policy and investigations.
- **Managers/Supervisors:** Promote open culture and refer reports immediately.
- **Employees and Stakeholders:** Have a duty to report wrongdoing and cooperate with investigations.

9. Policy Review

This policy will be reviewed/reassessed every year to ensure alignment with international best practices.