

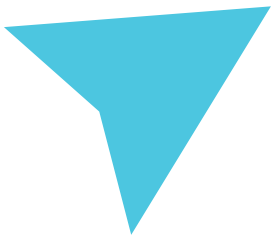
NORTHERN ARC
GROUP



CODE OF
CONDUCT



Our commitment
to holding ourselves
to high standards and
acting with integrity.



Document Information

Document Name	Code of Conduct
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Document Version History

Ver No.	Date	Approved by	Summary of Changes
2.0	26.06.2020	Board of Directors	<ul style="list-style-type: none">• Companies Act, 1956 replaced with Companies Act, 2013• Addition made under Financial Reporting and Records• Personal and Workplace Conduct added
3.0	29.06.2024	Board of Directors	Revision of the entire Code of Conduct

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Our Purpose

A Commitment to Responsible Business Conduct

We at Northern Arc Group (Northern Arc Capital Limited and its subsidiaries) are committed to our mission of enabling access to finance for the underbanked. We strive to deliver this in an efficient, ethical, and reliable manner. Our core values serve as the foundation of our operations, guiding us towards responsible business practices.

We count on everyone at Northern Arc Group, whether employees, agents, or partners, to uphold the principles outlined in our Code of Conduct. Your commitment to these standards is highly valued. Any violation of the Code will lead to disciplinary action, potentially including legal measures or termination of employment or contract.

Here is a quick guide to understand who all are required to follow this Code and whether you are one of them.

1 Permanent Employees

CXOs and On-roll Employees of Northern Arc Group at all levels

2 Contract Employees

Employees sourced through third party manpower agency

3 Interns

Individuals who are recruited for a short time to gain experience from working with the company

4 Third Parties

Individuals / Agencies acting on behalf of Northern Arc Group

5 Consultants

Individuals who work are directly employed by the company on a fixed-term, but not sourced from third party manpower agency

Culture of Ethical Business Practice



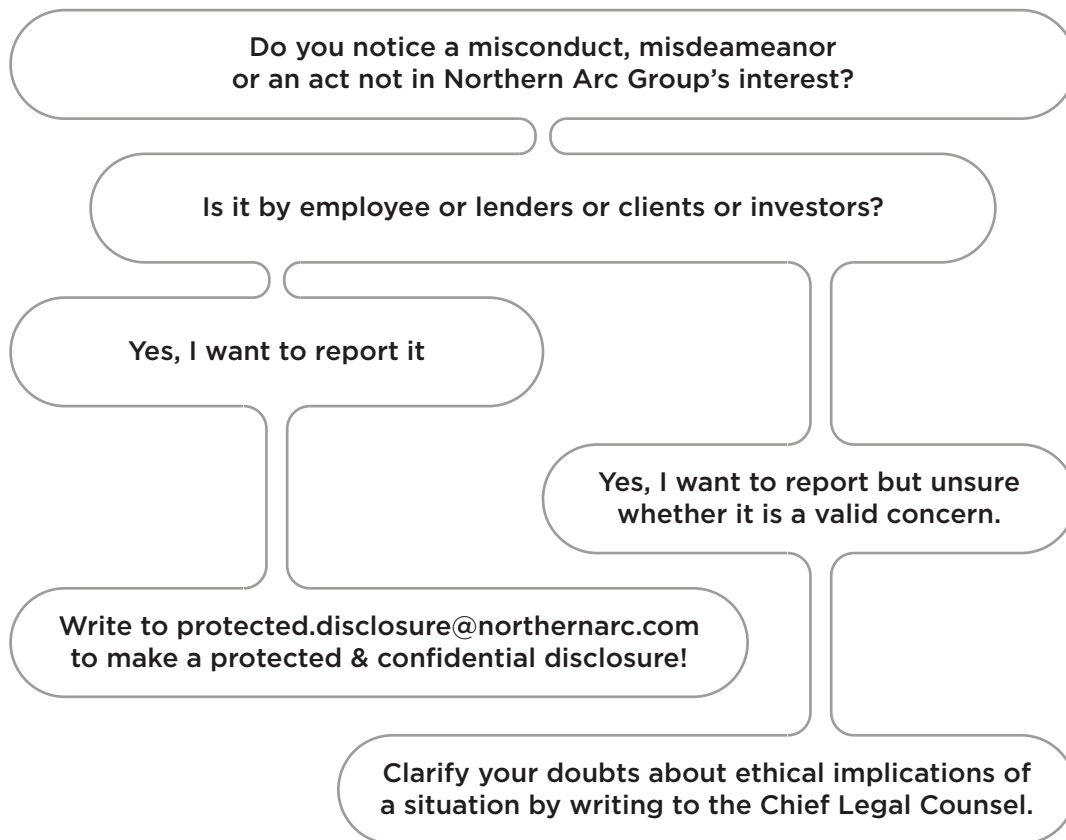
Unsure about a decision or action?

Give the following points a thought:

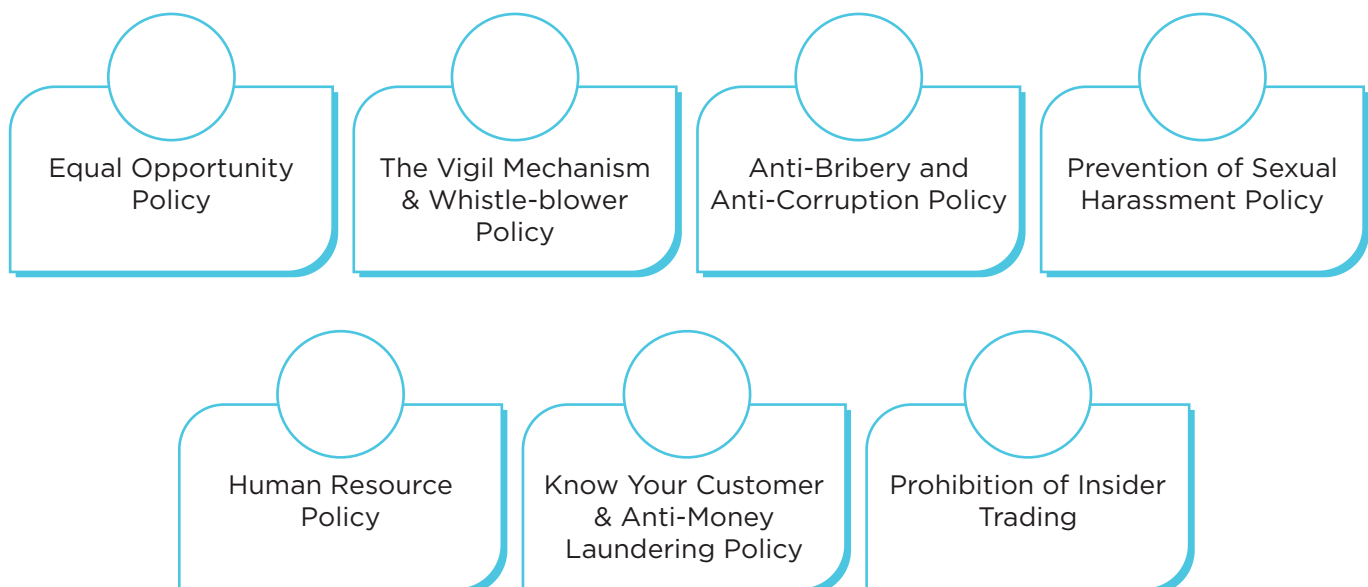
- ▼ Is it legal and ethical?
- ▼ Am I authorised to do it?
- ▼ Is it consistent with this Code of Conduct and relevant Northern Arc Group rules, controls, policies, and procedures?
- ▼ Is it the right thing to do?
- ▼ How would others perceive this if it became public knowledge?
- ▼ Would that potentially have an adverse reputational effect?

Answering these questions would ensure that you understand the soundness and impact of the decision at hand. If you are uncomfortable with the answer to any of the above questions or uncertain about the ethical implications, you are encouraged to contact the Chief Legal Counsel to seek advice.

Speak Up: Steps for Reporting Violation of Code



Participate in Training



You will be required to take part in trainings such as on anti-corruption, anti-money laundering, whistleblower, prevention of sexual harassment, prohibition of insider trading etc. We strongly encourage everyone to be active participants and undertake the trainings sincerely.

Legal Compliance and Ethical Standards

Upholding Law and Following Professional Standards

Unsure about a decision or action?

At Northern Arc Group, we expect every employee, including full-time directors and the Chief Executive Officer, to represent our organization with the utmost professionalism, honesty, and integrity. We honor all professional commitments and strive to make a positive impact in everything we do. As part of our commitment to high ethical standards, you must represent us and conduct our dealings fairly and transparently.

We uphold every individual's and stakeholder's human rights. You can rest assured that your rights are of the utmost priority in our business culture. To deliver this, we expect you to give utmost priority and hold the rights of everyone around you in the highest regards.

We follow the Law

As an employee of Northern Arc Group, you must follow all laws and regulations in your business conduct.

It's not just you. The Board of Directors of Northern Arc Group are also expected to comply with the laws and regulations relevant to their directorships.

What if you need to pick with the Law and this Code's Conduct?

There may come a time when you must choose between following the standard set by the law and the professional standards expected by this Code. In such a situation, you will follow the higher of the two standards.

If you are still unsure and don't know which higher standard between the law and the code is applicable in your situation, then you can seek clarification from Northern Arc Group's Chief Legal Counsel.

Our Ethical Standards of Conducts

As an employee of Northern Arc Capital Limited, you must incorporate the following ethical principles in your actions:

No Misrepresentation and Misinformation

Under no circumstances should you be involved in spreading unverified market news or rumors. Always, refrain from sharing such information with current or potential investors or anyone representing Northern Arc Group.

If anyone intentionally misrepresents or gives false information about financial accounts or reports, it's a serious breach of our Code. This could lead to legal action against you or any of your colleagues.

Let's keep our communications clear and accurate!

No Bribing or Participating in Any Corrupt Activity

You will avoid engaging in any Objectionable Practice whether directly or indirectly. Read Northern Arc Group's Anti-Bribery and Anti-Corruption Policy if in doubt whether an activity counts as an Objectionable Practice.

Here are your obligations:

- ▼ Do not offer or provide bribes or improper payments to influence business decisions, whether directly or indirectly, including facilitation or grease payments.
- ▼ Do not ask for or accept bribes or kickbacks.

Report the suspected objectionable activity to the Chairperson of the Audit Committee for investigation at protected.disclosure@northernarc.com.

Let's work together to maintain our high ethical standards and integrity.

No Accepting or Offering Expensive Gifts and Hospitality

We understand that you would exchange gifts on special occasions and festivals with business acquaintances, as is the cultural norm. This can be with clients, government officials or any other person you meet while working at Northern Arc Capital Limited.

But it's a slippery slope as such exchanges could unduly influence yours or your business relations decisions in connection with Northern Arc Capital Limited's business and operations. Thus, you must tread cautiously and draw a fine line between ceremonious gifts or hospitality and anything that risks venturing into the territory of bribe. To help guide this we have the following guidelines:

- ▼ Gifts or hospitality should never be used to influence business decisions or decisions of counterparties or Governmental Authorities in connection with our business or operations.
- ▼ However, you can give or receive modest gifts like pens, bouquets, or sweets to prospective Business Associates or other affiliates in the ordinary course of business, as long as the gift does not exceed Rs.2,500/-. If the gift exceeds this amount, it must be approved in writing by the Chief Executive Officer.
- ▼ Cash or cash equivalent assets such as gold, alcohol, or financial instruments should never be given as gifts.

Staying Vigilant about Money Laundering

Money laundering is a serious issue where criminals try to hide the origins of their illegal activities. To prevent this, we have some guidelines for you:

- ▼ Do not get involved in using, hiding, or helping others with the proceeds of crime, or with terrorist financing.
- ▼ Follow our Know Your Customer & Anti-Money Laundering Policy, including enhanced due diligence for higher-risk accounts and monitoring for suspicious activities.
- ▼ Be cautious, especially with new partners or suppliers.
- ▼ If you suspect that Northern Arc Group might be involved in a transaction related to money laundering or terrorist financing, report it internally.

Your vigilance is the key to helping us prevent money laundering.

Preventing Fraud

Fraud poses a serious threat to Northern Arc Group, both financially and in terms of our reputation. If any employee is found guilty of participating in fraudulent activity, they will face legal action and punishment under the relevant provisions of the Companies Act, 2013.

Here's what you can do to help prevent and detect fraud:

- ▼ Be alert to any unusual events or transactions that could be signs of fraud.
- ▼ Understand the fraud risks in your area of work.
- ▼ Regularly assess if the processes under your control might be at risk and need additional checks.

Remember, under no circumstances should you try to investigate suspected fraud on your own. Instead, report any suspicions to the Principal Fraud Monitoring Officer following our Standard Operating Procedure for Fraud Prevention and Reporting.

Taking Action Against Tax Evasion

Tax evasion is the illegal act of dishonestly or fraudulently under-declaring taxes. We are committed to fostering an anti-tax evasion culture within our Group. Your watchfulness counts in helping us prevent and detect tax evasion.

- ▼ Be on the lookout for any unusual events, transactions, payment arrangements, or invoice setups that could be signs of tax evasion.

If you suspect any participation or risk of participation in tax evasion by Northern Arc Group or an organization working on our behalf, report it to the Chief Legal Counsel.

Disclosing Conflict of Interest

As an employee at Northern Arc Group, you should always prioritize the company's interests and ensure that your personal and professional activities don't clash with the company's operations or your role within it.

A Conflict of Interest can happen when:

- ▶ You get involved in a business or relationship with someone connected to a transaction with any group entity.
- ▶ You or your relatives could benefit from decisions made during their employment, beyond direct job-related benefits.

It's crucial to check the list of conflicts in the Information Arbitrage and Conflict of Interest Policy. If there's a conflict, employees should disclose it to the Information Officer or Chief Legal Counsel as per the policy.

You must disclose any Conflict of Interest. Failure to disclose conflicts of interest may result in disciplinary action.

Prohibition on Insider Trading

It is illegal to trade in securities that are listed or proposed to be listed on a stock exchange when in possession of or access to unpublished price sensitive information unless explicitly permitted by law.

Here's what you need to know:

- ▶ Do not share or provide access to any unpublished price sensitive information about a company or securities listed or proposed to be listed, unless it's for legitimate purposes, performing your duties, or fulfilling legal obligations.
- ▶ Avoid soliciting or causing other insiders to communicate such information, unless it's for legitimate purposes, performing duties, or fulfilling legal obligations.
- ▶ Make sure to familiarize yourself with Northern Arc's Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information and Trading in Listed Securities and ensure compliance.

Transparently Seeking Personal Financial Contributions and Charitable Donations

Any charitable contributions or donations in the name of the Group requires approval from the Chief Executive Officer. These contributions cannot include any form of political donations or sponsorship, whether direct or indirect.

You are not permitted to make charitable contributions or donations (including political donations) on behalf of Northern Arc Group without CEO approval.

You may seek charitable donations from colleagues in their personal capacity, but they cannot seek donations from colleagues on behalf of the Group. Moreover, you cannot make donations in another employee's name unless they permit you to do so.

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The Group's and Employees Political Activities

In the course of your official duties, it's important to support the constitution and governance systems of all jurisdictions where Northern Arc Group operates or may operate in the future.

While Northern Arc Group does not endorse any specific political party or candidate for office, you have the right to do so in your personal capacity. However, keep in mind that your political activities should not conflict with Northern Arc's mission. If there's a potential for conflict, be sure to disclose this to the Chief Compliance Officer or Chief Legal Counsel

Permission for Leadership Beyond Office and Public Affairs

You are encouraged to broaden your horizons while working for the larger benefit of Northern Arc Capital Limited. However, your involvement in Public Affairs should not harm Northern Arc's business in any manner. With this caution, you can proceed to get approval from the Chief Executive Officer to engage in Public Affairs. Much like you, even the Chief Executive Officer takes approval of the Board before participating in Public Affairs. So, you must understand the importance laid on permission by us and proceed accordingly.

Authorization for Media Representation of Northern Arc Group

Employees are expected to respect the information needs of the public and stakeholders.

But when it comes to sharing company information with groups like the media, financial community, or regulators, only the CEO or designated individuals can represent Northern Arc Group. Other employees must not publicly represent the company.

Always remember to follow the Code and company policies in all your private interactions related to work.

¹"Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

²"securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

³"unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities.

Dual Employment or Multiple Jobs

You should not take on any other job or responsibility, such as consulting or director roles, with another company. You can only do so if explicitly allowed by our policy or with a written green-light from the CEO.

Authenticity and Transparency in Accounts

Employees responsible for preparing and maintaining accounts must do so fairly, accurately, and in accordance with accounting and financial reporting standards, including Indian Accounting Standards, as well as applicable laws and regulations, including those related to money laundering.

Internal accounting and audit procedures should accurately reflect all of the Group's business transactions and asset dispositions. These procedures should include internal controls to provide assurance to the Group's board and shareholders that the transactions are accurate and legitimate.

All necessary information should be made available to company auditors and government agencies acting under the authority of law.



Data Protection and Sensitive Information

Ensuring Precision in Business Records and Respecting Privacy

Data Integrity

It's important to make sure that all information given to the company is accurate and reliable. It's up to each of us to double-check the accuracy of what we share and to keep it confidential. Remember, we're responsible for keeping our data safe and not sharing it outside the company without a green light from the Chief Executive Officer.

Authentic Record-Keeping

Let's make sure all our business records, including contracts, are perfect- true, accurate, reliable and meet all legal record keeping requirements.

Information Confidentiality

It's our collective responsibility to make sure that all our information is kept safe and sound. Here's what you need to do:

- ▼ Respect the confidentiality of information about other companies, their patents, and trademarks.
- ▼ Don't share any info about Northern Arc Group with the media without getting the concurrence from the CEO or Chief Legal Counsel.
- ▼ Make sure to get approval before sharing any critical or confidential information.
- ▼ Keep access permissions for shared platforms limited to those who need it, and review them regularly.
- ▼ Keep your workspace secure, including locking your device when you're not using it, and making sure confidential info isn't accessible to unauthorized people, especially when working remotely.

Safekeeping Intellectual Property and Brand Secrets

Northern Arc Group's intellectual property (IP) and confidential information are valuable assets that must be recorded and protected. Here's what you need to do:

- ▼ Only use and share confidential info for valid business reasons. It is always advisable to make sure you're authorized to share that information and that the right protections, as advised by our Legal Team, are in place.
- ▼ Include trademark, patent, copyright, and confidentiality notices in texts and software according to Northern Arc branding guidelines and IP policies provided by the Legal Team.

- ▼ Properly label confidential information. This will indicate how it should be handled, distributed, and destroyed.
- ▼ Always, avoid discussing Northern Arc Group, customer, partner, or supplier intellectual property, trade secrets, or other confidential information on social media or with unauthorized parties.
- ▼ If you're sharing confidential information outside Northern Arc Group, then make sure these parties are authorized and have signed a confidentiality agreement with us or are bound by confidentiality obligations.

Data Privacy

When it comes to online data, it's important to be extra careful. Here are some additional responsibilities we all need to follow to keep our data secure:

- ▼ Use personal data fairly and lawfully, and make sure people know how we'll use their info. Personal data includes things like names, addresses, email addresses, and even ISP numbers.
- ▼ Keep personal data accurate and up-to-date.
- ▼ Only hang onto personal data for as long as we need it.
- ▼ Handle personal data in a way that keeps it safe and secure, using the right technical and organizational measures.

Don't forget to follow all the laws related to data privacy and stick to Northern Arc Group's Data Privacy Policy.

Using Company Tools and Resources Correctly

At Northern Arc Group, our assets are meant to be used wisely and for business purposes only. This includes both tangible assets like equipment, facilities, and materials, as well as intangible assets like information technology, proprietary information, and customer relationships.

Here are a few key points to remember:

- ▼ Follow the Document Preservation and Retention Policy and IT Policy.
- ▼ Do not use company equipment or systems to break the law or to access or create offensive content.
- ▼ Unauthorized copies of computer software are not allowed.
- ▼ Use corporate credit cards only for business purposes, following Reserve Bank of India rules.
- ▼ Do not let anyone else, including friends or family, use Northern Arc Group resources.

We must work together to protect and honor Northern Arc Group's resources.

Data and Good Conduct

You can refer to the following list of incidents to understand examples of situations that will be considered as misconduct. Note, this is a non-exhaustive and can be reclassified.

- ▼ Breaking company security rules.
- ▼ Sharing company or customer information without permission.
- ▼ Submitting false reports or misusing data.
- ▼ Putting Northern Arc at risk of financial loss by compromising security.
- ▼ Sharing confidential company data on public or personal email accounts.
- ▼ Using Northern Arc's information or facilities without permission.
- ▼ Violating copyright, trade secret, or other intellectual property laws.
- ▼ Disclosing internal company information to unauthorized individuals.
- ▼ Using hardware, software, or information for illegal purposes.

Major incidents may include:

- ▼ Sharing large amounts of customer data or policy details without authorization.
- ▼ Sharing board documents or agreements without permission.
- ▼ Tampering with systems or data.
- ▼ Misrepresenting Northern Arc.
- ▼ Committing fraud or illegal acts using Northern Arc resources.

Minor incidents may include:

- ▼ Sharing limited customer data or leads without authorization.
- ▼ Neglecting due diligence.
- ▼ Misusing Northern Arc resources for personal gain.



Respecting People and Planet

A Commitment to Rights and Environment

Equal Opportunity

We believe in celebrating diversity and creating an inclusive workplace where every employee is treated with respect. Our zero-tolerance policy ensures that unlawful discrimination and harassment have no place in our workplace.

Here's how our commitment is put into action:

- ▼ Don't discriminate against anyone based on age, sex, disability, religion, caste, nationality, or any other protected characteristic.
- ▼ Actively promote diversity and equality, following local labor laws and international best practices.
- ▼ Comply with the Northern Arc Equal Opportunity Policy.
- ▼ Everyone, including colleagues, is treated with dignity, and we maintain a work environment free from harassment.
- ▼ Our policies and practices are in line with applicable laws, our Code, and respect for privacy and the right to be heard.
- ▼ Professional merit guides all decision-making, including performance management.

We are sorry if you are feeling discriminated against. We encourage you to please let the Chief Executive Officer or the Chief Legal Counsel know.

Anti- Harassment and Anti-Bullying

Everyone's rights are given equal respect in our business culture. Hence, we expect you to uphold the rights of everyone around you. It's important to treat everyone, including your colleagues, with respect and dignity. We're committed to maintaining a work environment that's free from all types of harassment, whether it's physical, verbal, or psychological.

Remember, failing to follow the Prevention of Sexual Harassment Policy of Northern Arc Group is considered a violation of our Code.

Our employee policies and practices are designed to align with applicable laws, our Code, and the principles of privacy and fairness. Professional merit, along with adherence to our Code and other policies, guides all decision-making, including performance management.

Make sure to familiarize yourself with Northern Arc Group's policies, like our Human Resource Policy, to ensure we're all on the same page. Let's create a respectful and supportive workplace for everyone!

Human Rights and Anti-Slavery

Here are some guidelines for employees involved in loan collection to ensure that interactions professional and respectful:

- ▼ Always maintain professionalism during phone calls and visits to customers.
- ▼ Disclose your identity meaningfully when making phone calls.
- ▼ Avoid threats, abuse, or rudeness in any form.
- ▼ Use appropriate business language, regardless of the other party's behavior.
- ▼ Do not embarrass the customer in front of their neighbors.
- ▼ Do not enter a customer's house unless invited.
- ▼ Do not wait inside a customer's residence unless specifically asked to do so by the customer or their family.

For a detailed understanding of ethical behaviour in loan collection, refer to the Collections Code of Conduct.

Inter-personal Relationships and Workplace Conduct

In fostering a positive work environment, Northern Arc Group values healthy interpersonal relationships among employees. However, it's crucial to prevent certain personal relationships from affecting our workplace dynamics. This includes relationships of spousal, familial, or sexual nature.

To maintain professionalism and avoid conflicts of interest, the following personal relationships are strictly prohibited:

- ▼ Between employees in a supervisory or reporting relationship.
- ▼ Between an employee and someone who can influence their compensation, promotion, or benefits.
- ▼ Any other relationship conflicting with professional responsibilities.

Help us make sure Northern Arc is a conducive place for growth and collaboration.

Respecting the Planet: Environment, Health, Safety and Security

We want you to be mindful of our resource usage and work towards sustainability in our economic, social, and environmental practices.

For everyone's safety, do not sell, possess, or use illegal drugs. It absolutely crucial that you avoid creating safety or business risks through drug use or intoxication while on Northern Arc Group's property or conducting our business.

Remember, if you notice any health, safety, or security concerns, report them promptly to your manager, administration staff, or facilities personnel.

Competition and Anti-trust

We Compete Fairly

Playing by the Competition Rules

- ▼ Follow the antitrust and competition laws relevant to our operations.
- ▼ Avoid agreements with competitors or partners that could manipulate prices, restrict supply, or carve up markets.
- ▼ Refrain from sharing sensitive business information with competitors, whether directly or indirectly.

Using Competitor Information

- ▼ Do not request, accept, use, or share confidential competitor information inappropriately. Under no circumstances, should you use improper and unethical methods to obtain competitive intelligence. You must be mindful and assess whether your action in obtaining or using competitor information could lead to accusations of misuse and hinder our ability to use our own ideas.
- ▼ Do not use competitor information obtained under a duty of confidence, such as information related to former employers.
- ▼ Only accept confidential competitor information with a written agreement approved by Legal, clearly defining and limiting our obligations regarding its use.
- ▼ Ensure that third parties acting on our behalf adhere to standards similar to our own

Responsible Marketing and Communications

Promise of Fair and True Marketing

In marketing and communication, we must always be responsible and avoid misleading information. Our services should be represented fairly, accurately, and truthfully to our customers.

Here's how you can ensure this:

- ✔ Present our products and services fairly, accurately, and truthfully.
- ✔ Provide complete, balanced, clear, and easily understandable information about our products and services to help customers make informed decisions.
- ✔ Avoid creating misleading impressions in advertising, marketing, or sales materials.
- ✔ Ensure that our advertising, marketing, or sales activities does not restrict our customers' freedom of choice.
- ✔ Protect the Northern Arc Group's brand and marks, using them only with proper authorization and in line with branding guidelines and IP policies.
- ✔ Do not make false or illegal claims about competitors or their products and services.
- ✔ All communications regarding Northern Arc Group business with investors, analysts, and the media must be approved by the appropriate teams and comply with the Disclosure Policy.

It's possible that you can be easily identified as an Northern Arc employee in your personal communications, including social media. In such situation, if you give a personal opinion then you must include the text "Opinions expressed here are my own and do not represent those of Northern Arc Group" as a disclaimer to ensure your opinions are not attributed as those of Northern Arc.



Ethical Business Relationships: Business Partners & Third Parties

Building transparent and ethical business partnerships
following highest professional standards

Our relationships with business partners, including distributors, agents, contractors, and suppliers, must uphold transparency, ethics, and the high standards expected of all our employees. These partnerships are crucial as they represent the face of our brand, directly impacting the reputation of Northern Arc Group.

Your key obligations are:

- ▼ Adhere to Northern Arc Group's due diligence requirements when selecting a business partner or supplier, ensuring that anti-bribery and corruption clauses are included in their contracts.
- ▼ Ensure that business partners and suppliers meet our quality, delivery, and service standards and are responsible corporate citizens. Suppliers should also adhere to our pricing standards.
- ▼ Clearly communicate our high standards for ethical conduct, human rights, management, health, safety, and environmental practices to business partners and suppliers.
- ▼ Report any concerns regarding potential violations of our standards by business partners or suppliers.
- ▼ Immediately escalate any consistent failure by business partners or suppliers to address violations of our standards.
- ▼ Ensure that all relationships with business partners and suppliers are documented in signed, written contracts.
- ▼ Obtain written permission from the Chief Executive Officer or follow a duly executed power of attorney before authorizing third parties to represent Northern Arc Group.
- ▼ Only disclose information belonging to Northern Arc Group, its investors, or its clients in approved circumstances and manner, as per relevant policies or with the Chief Executive Officer's approval.

Promptly report any acts by third parties that violate this Code to the Chief Executive Officer or Chief Legal Counsel.

Investigating Misconduct

Promise to take action in all complaints of misconduct

You can report concerns about any misconduct or misdemeanor in the company by writing to protected.disclosure@northernarc.com addressed to the Chairperson of the Audit Committee.

You should be mindful of the following:

- ▼ As a whistleblower, you must cooperate with the investigators and have the right to consult with a person of your choice, excluding the investigators, Audit Committee members, or the accused. You are also free to hire your own legal counsel at your expense.
- ▼ Remember, you should not interfere with the investigation, tamper with evidence, or intimidate witnesses.
- ▼ Retaliation against anyone raising a genuine concern, even if mistaken, is strictly prohibited. Action can be taken against those making repeated false or frivolous protected disclosures. However, please do not let this stop you from making genuine disclosures.
- ▼ If you are uncertain about assessing the circumstances and worried that it might be considered frivolous, you may seek clarification by writing to the Chief Legal Counsel. Your request for clarification will be treated as confidential under protected disclosure as per the Vigil Mechanism and Whistle-Blower Policy.

Any report made to someone other than the Chairperson of the Audit Committee, will be forwarded to them within two days for review and action.

All investigations are conducted by the Chief Executive Officer (CEO) and Chief Legal Counsel (CLC) under the Audit Committee's supervision. If the investigation involves the CEO or CLC, the Board will oversee it. External legal counsel may be involved, if approved by the Board.

All reports and investigations will be handled confidentially and in accordance with the law. Records will be retained for at least five years.

Governance and Implementing the Code

Ensuring Code's Adoption in Practice and in Spirit

The Board of Directors and Senior Management are responsible for the Code of Conduct. They review it regularly for updates. Any changes or waivers from the Code must be approved by the Board.

The Chief Compliance Officer is in charge of communicating the Code to stakeholders.

Northern Arc Group can suggest new policies to the Board or update existing ones. The CEO may also issue specific policies, which must be approved by the Board within 3 months and are binding on all employees.



