



Salamanca Industrial Development Agency Policy

SUBJECT: WHISTLE BLOWER POLICY FOR ALL AGENCY PERSONNEL 1 of 2

INTRODUCTION:

Salamanca Industrial Development Agency (hereinafter referred to as “the Agency”) recognizes the value of transparency and accountability in its administrative and management practices. As a public agency the integrity in the financial matters of the Company and the accuracy of its financial information is paramount. The Company’s financial information guides the decision of the Board of Directors of the Company (Board). Stakeholders of the agency and the financial markets rely on its information to make decisions. For these reasons, the Agency must maintain a workplace where it can retain and treat all complaints concerning serious misconduct, i.e. conduct which results in violation of law by the Company or in a substantial mismanagement of Company resources, unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy, questionable accounting practices, internal accounting controls, or auditing matters. The employees should be able to raise these concerns free of any discrimination, retaliation or harassment.

Therefore, it is the policy of the Agency to encourage employees, when they reasonably believe that such serious misconduct have occurred or are occurring, to report those concerns to the Agency’s Board as described below.

All reports will be taken seriously and will be promptly investigated. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported, and the quality of the information provided. Where serious misconduct has occurred, those matters will be corrected and, if appropriate, the persons responsible will be disciplined.

APPLICABILITY:

This Whistle Blower Policy is applicable to all employees of the agency irrespective of any grade/category/designation.

REPORTING:

If you have a reason to believe that you have become aware of such serious misconduct, you must immediately report those facts to the board chairman or the board in general of the Agency. You may then be requested to document your report in writing.

If you later believe that you have been subject to discrimination, retaliation or harassment for having made a report under this Policy, you must immediately report those facts to the board of directors of the Agency. If, for any reason, you do not feel comfortable discussing the matter with the board chairman, you should bring the matter to the attention of a concerned Director of the Agency. It is imperative that you bring the matter to the Agency’s attention promptly so that any concern of discrimination, retaliation or harassment can be investigated and addressed promptly and appropriately.

INVESTIGATION:

All complaints under this policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to the investigation and take any remedial action, in accordance with applicable law. All employees and board members have a duty to co-operate in the investigation of reports of such serious misconduct. In addition, an employee shall be subject to disciplinary action, including the termination of their employment, if the employee fails to co-operate in an investigation, or deliberately provides false information during an investigation. If, at the conclusion of its investigation, the agency determines that a violation of policy has been occurred, the Agency will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of policy.



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DISCRIMINATION, RETALIATION OR HARASSMENT:

The Agency strictly prohibits any discrimination, retaliation or harassment against any person who reports incidents of such serious misconduct, based on the person's reasonable belief that such misconduct occurred. The Agency also strictly prohibits any discrimination, retaliation or harassment against any person who participates in an investigation of complaints about such serious misconduct.

Any complaint that any managers, supervisors, or employees are involved in discrimination, retaliation or harassment related to the reporting or investigation of serious misconduct, shall be promptly and thoroughly investigated in accordance with the Agency's investigation procedures. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate actions, up to and including discharge, will be taken.

RETENTION OF DOCUMENTS:

All documents related to the reporting, investigation and enforcement of this policy, as a result of serious misconduct, or of the discrimination, retaliation or harassment of an employee that made such a report, shall be kept in accordance with the Agency's record retention policy and applicable law.

ADDITIONAL ENFORCEMENT INFORMATION:

The Agency's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Agency's policies will be viewed as unacceptable under the terms of employment at the Agency. Certain violations of the Agency's policies and practices could even subject the Agency and any individual employees involved to civil and criminal penalties.

MODIFICATION IN THE POLICY:

The Audit Committee or the Board of Directors of the Agency can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with laws and regulations and / or accommodation organizational changes within the Agency.

ACKNOWLEDGEMENT AND AGREEMENT REGARDING THE WHISTLE BLOWER POLICY*

This is to acknowledge that I have received a copy of the Agency's Whistle Blower Policy. I understand that, as a public Agency, the integrity of the financial information of the Agency is paramount. I further understand that the Agency is committed to a work environment free of discrimination, retaliation, or harassment for employees who have raised concerns regarding serious misconduct and that the Agency specifically prohibits discrimination, retaliation or harassment whenever an employee makes a good faith report regarding such concerns that I reasonably believe to be related to questionable serious misconduct, or which is otherwise in violation of the Agency's policies, I will immediately report such conduct in accordance with the Agency's Whistle Blower Policy.

I understand and agree that to the extent I do not use the procedures outlined in the Whistle Blower Policy, the Agency and its Officers and Managing Directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

Employee Name :

Designation :

Department :

Employee No. :

Signature :

Date :

* Please sign the acknowledgement form above and return the 2nd copy to the Agency. This will let the Agency know that you have reviewed the Whistle Blower Policy and are aware of the Agency's commitment to a work environment free of discrimination, retaliation or harassment for reporting of questionable serious misconduct as well as your obligations to report such information.