



**WHITSLEBLOWING POLICY**

**FOR**

**PORTLAND PAINTS AND PRODUCTS PLC**

## Approvals

This Policy has been approved by:

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<b>TABLE OF CONTENT</b>	<b>Pages</b>
Introduction	4
Scope and Objectives of the Policy	5
Rationale for Whistle-Blowing Policy	7
Qualifying Disclosures	8
Non-Qualifying Disclosures	10
Safeguards	10
Our Commitment	11
Raising the Concern	11
How the Complaint will be Addressed	14
Investigation and whistle blowing reports	15
Alternative Methods of Taking Forward a Complaint	16
The Responsible Officer	17
Public Concerns	18
Evidence	19
Cooperation	19
Feedback	19
Records	19
Confidentiality	19
Disciplinary Action	20
Review and Update	20

## 1. Introduction

Portland Paints and Products Plc (herein referred to “PPPNP Plc.” or “the Company”) is committed to the highest standards of quality, honesty, accountability, transparency, business ethics and corporate governance. This document sets out the framework to guide Whistle blowing procedures at PPPNP Plc. The Policy is introduced in furtherance to our objective of improving our corporate governance practice.

The Nigerian Code of Corporate Governance and the Investment and Securities Act, provide that the employees and stakeholders of a Public Company shall have the right to disclose any information connected with all activities within the work place which tend to show that a criminal offence has been, is being or is likely to be committed, or that a person has failed, is failing, is likely to fail or otherwise omitted to comply with any legal obligation in respect to the performance of his/her duties. Public interest entities are therefore encouraged to establish ‘whistle blowing’ procedures that encourage (including by assurance of confidentiality) all stakeholders (staff, customers, suppliers, applicants etc.) to report any unethical activity/breach of laws and regulations using, among others, a dedicated email address or hotline.

PPPNP Plc is committed to the highest possible standards of openness, probity and accountability. The Company’s policies and procedures are designed to promote and preserve stakeholders’ interests and provide adequate protection for whistle blowing on wrong doings. The Company shall continue to encourage stakeholders to raise all concerns they have with it, having full assurance of confidentiality always.

This policy also makes it clear that our employees, stakeholders and/or other concerned persons can raise their concerns without fear of reprisals while the Company shall investigate complaints promptly and with the strictest confidentiality. It shall not retaliate or take action against employees for filing a report or assisting another employee in doing so. However, employees shall be discouraged from making deliberately false whistle blowing complaints/statements.

This Whistle blowing Policy provides a process for the submission of suspected wrongdoing by any employee, vendor, supplier, customer of the Company and by any other person who has concerns about the internal processes or questionable or unethical conduct involving the Company and desires to report these concerns.

The Whistle-Blowing mechanism enables the Company to obtain early warning signals on serious issues concerning it, especially in such instances where it would be difficult to convey such concerns *via* the formal communication channels. This is important where the issues involved are very sensitive and would require the confidentiality of the whistle-blower. The Whistle-Blowing mechanism is therefore a confidential channel open to all employees, customers and other stakeholders of the Company to report any wrongdoing. It is intended to encourage and enable employees, customers and other stakeholders of

the Company to raise serious concerns within PPPNP Plc. rather than overlooking a problem or seeking assistance externally.

This Policy therefore contains procedures for the receipt, retention and treatment of complaints received by the Company.

## **2. Scope and Objectives of the Policy**

### **2.1. Who does the policy apply to?**

This policy applies to all PPPNP Plc. employees, temporary or permanent. It also applies to Consultants, Directors, Job Applicants, Shareholders, Investors, Creditors, Customers, Suppliers, Vendors and Contractors working for the Company.

### **2.2 Why You Must Blow It**

Because of the importance attached to whistleblowing globally and the devastating effects unethical practice and financial misconduct can cause if not promptly exposed, it is expedient that stakeholders uncover any form of unethical behaviour or conduct. The following though not exhaustive have been adduced as reasons why stakeholders, especially employees, must expose unethical conduct:

- Silence is not always golden
- Silence may imply that you condone the misconduct
- Silence may imply that you are a party to the misconduct
- Failure to report may cast doubt on your integrity
- Failure to report may cast doubt on your loyalty to Portland Paints and Products Plc.
- You have a right and a duty to report
- 'Swallowing the whistle' may lead to fraud and misconduct
- Unreported misconduct can result in loss of jobs and other benefits, which adversely affects everyone.

### **2.3 What Does the Policy Aim to Achieve?**

This policy aims to:

- Provide an enabling environment for all stakeholders of the Company to disclose information or raise concerns in confidence about an event, act or omission that they reasonably believe could impact negatively on the well-being of the Company, any of its stakeholders and the general public
- Encourage employees and stakeholders of the Company to feel confident in raising serious concerns about the Company without fear of victimization.
- Establish a structured process that should be followed to investigate the reported concerns about the Company and provide feedback on action taken.
- To ensure that stakeholders receive responses to concerns or reports of allegations that have been raised.

- Stipulate the procedures that stakeholders shall follow when they perceive that their concerns are not being properly addressed.
- Foster a work environment that thrives on openness, integrity and accountability.
- Live a public image that supports and encourages transparency, accessibility and commitment to fiduciary responsibilities.
- Lay a foundation for ethical practices that expounds the principles of good corporate citizenship.
- Protect the whistleblower from reprisals, reprimand, and undue termination of service or discriminatory treatment arising from the making of the complaints or disclosure of an act.
- Reassure all stakeholders that they will be protected from reprisals or victimization for whistles blown in good faith.
- Ensure that the Company's accountability, transparency and individual responsibility by encouraging all employees to report irregularities in the work place in a responsible and ethical manner.

### **3. Rationale for Whistle-blowing Policy**

- By providing an avenue where possible corporate governance breaches or other issues are disclosed, the Policy helps to ensure long term sustainability of the Company.
- The Policy allows unhindered disclosure of information that enables senior management to promptly respond to potential problems before they escalate.
- Providing a process for safe whistle blowing and obtaining valuable information, helps the Company to protect its customers, shareholders, reduce financial crime and maintain market confidence in the Company.
- The development and implementation of the Whistle Blowing Policy enables the Company meet the requirements of the Securities and Exchange Commission (SEC) and Financial Reporting Council of Nigeria (FRCN) Corporate Governance framework which help to strengthen confidence in Nigeria's business sector.

### **4. What does the policy apply to?**

The whistle blowing policy applies to the disclosure of concerns which, in the whistle blower's honest reasonable belief, suggests that wrongdoing has been committed, is being committed, or is likely to be committed. Such wrongdoing includes, but is not limited to;

- Financial malpractice, impropriety or fraud
- Failure to comply with a legal obligation or statute
- Dangers to health and safety or the environment
- Criminal activity
- Improper conduct or unethical behaviour
- Attempts to conceal any of the foregoing

#### 4.1 Qualifying Disclosures

Specifically, the following are some of the disclosures to which this Policy applies:

1. Fraudulent and self-serving practices among members of the Board, Management and Staff.
2. Overbearing influence of the Board Chairman or CEO.
3. Inadequate Operational and Financial controls.
4. Non-compliance with laid down internal controls and operation procedures.
5. Non-compliance with rules, laws and regulations guiding manufacturing business.
6. Poor risk management practices resulting in increased levels of risks.
7. Technical incompetence of Board and Management, poor leadership and administrative ability.
8. Poor integration and development of information technology systems, accounting systems and record.
9. Rendition of False Returns.
10. Continued concealment of material issues relating to the Company.
11. Disposal of surplus assets to insiders below market price or other surplus assets sold indiscriminately and the profit from the sale used to boost profits with the intention of covering operational losses and inefficiency.
12. Lack of transparency and inadequate disclosure of information.
13. Financial crime, money laundering, terrorist financing.
14. Miscarriage of justice.
15. Putting the health and safety of any individual at risk.
16. Fraud and fraudulent activities of staff, collusion, and other malpractices.
17. Cases of discrimination with regard to employment, promotion etc. on the basis of gender, language or tribe.
18. Insider dealings and abuses.
19. Bribery, corruption and facilitation payments.
20. Contravention of the Company's Code of Business Conduct & Ethics
21. Conflict of interest;
22. Abuse of office or responsibility in connection with unauthorized activity for personal gain;
23. Gross misuse of Company assets including information assets;
24. Intentional misrepresentations directly or indirectly affecting financial statements;
25. Sexual harassment or physical abuse;
26. Other unprofessional or unethical behaviour;
27. Deliberate concealment relating to any of the above

Please note that the concerns that can be raised by stakeholders cannot be exhaustively and conclusively listed in this Policy.

## 4.2. Non-Qualifying Disclosures

The whistle blowing policy does not allow for disclosure of information:

- Considered to be malicious, false and baseless or aimed at undermining the integrity of persons within and outside the Company.
- On job related issues which are already covered by other Company policies or which could be disclosed through other internal information channels, some of these issues include:
  - Staff complaints related to Management decisions on recruitment, employment, deployment, promotion, and incentives sharing.
  - Complaints about the Company's products bordering on pricing, and relationship management.
  - Complaints on staff-supervisor relationships, on the job relationships or other issues of a personal/private nature.

## 5. Safeguards

**5.1 Harassment or Victimization:** PPPNP Plc. recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the alleged violation. The Company shall not tolerate harassment or victimization and shall take action to protect employees or concerned persons when they raise a concern in good faith. This does not mean that if an employee or concerned person is already the subject of disciplinary procedure, that the procedure will be halted as a result of their whistle blowing.

**5.2 Confidentiality:** It is recognised that stakeholders may wish to raise a concern in confidence. Individuals who raise concerns will not have their identity disclosed without their prior consent. It must be appreciated, however, that in some situations the investigation process may not be concluded unless the source of the information and a statement by the individual is produced as part of the evidence.

**5.3 Anonymous Allegations:** This Policy encourages employees or concerned persons to put their names to allegations. Concerns expressed anonymously are much less powerful, but they will be considered at the discretion of the Company. In exercising this discretion, the factors to be taken into account would include:

- the seriousness of the issue raised;
- the credibility of the concern; and
- the likelihood of confirming the allegation from attributable sources.

**5.4 False/Untrue Allegations:** If an allegation is made in good faith and the whistleblower has reasonable belief in the truth of the allegation, and after due investigation it turns out that the

allegation is untrue, there will be no indictment against such a person. However, if the reporter makes malicious or vexatious allegations, disciplinary action may be considered and implemented.

In making whistle-blowing reports, the whistle-blower should ensure that:

- The report is made in good faith;
- He or she has a reasonable ground to believe that the report is substantially true/reliable; and
- He or she is not making the report for personal gain.

Where there are deliberate false allegations or for purposes of victimizing another employee or with a view to obtaining personal gains and favours, the Company reserves the right to take the following disciplinary measures against the whistle-blower.

- a). If the whistle-blower is a member of staff, disciplinary measures will be taken in line with Company policy and may in some cases, lead to dismissal.
- b). If the whistle-blower is a supplier or service provider, he or she may be blacklisted.

## **5.5 Protection for the Whistle-Blower**

The Company shall do its best to maintain as confidential the identity of the whistle-blower. The Company however acknowledges that there may be circumstances where it will not be possible to proceed without revealing the Whistleblower's identity, for example, if the Whistleblower's evidence is needed in the investigatory process, at a disciplinary or court hearing. Should this be the case, the matter will be discussed with the Whistleblower at the earliest opportunity. PPPNP Plc. shall ensure that at all times, the Whistle-Blower is not victimized in anyway, even if it becomes necessary for him/her to come forward to give evidence.

In addition, the Company undertakes to investigate all the Whistle-Blowing Reports that are made and where necessary to provide feedback to the whistle-blower on the outcome of the investigation. The Whistle-Blower will still enjoy the protection under this paragraph even if the report turns out not to be true after investigation provided that all the obligations in Paragraph 5.4 above were fulfilled.

- 9.1 The Company understands that a Whistleblower may wish to make a Report anonymously. In such circumstance, the Company encourages disclosure under anonymity. Provided that such anonymous Reports must be accompanied with substantial proof and credible information to enable the Company investigate same properly.
- 9.2 The Company undertakes to protect the identity of the Whistleblower and maintain confidentiality of any information divulged by the Whistleblower. The Company also provides assurance that all Reports will be subject to appropriate investigation and conclusion through an efficient and transparent process.

## **5.6 Retaliation and Reprisal**

We view retaliation or any form of reprisal by any Employee, Manager, Director, and Business Partner against anyone who reports a violation or who cooperates or assist in inquiries or investigations as a very serious offence. If any Whistleblower faces any retaliatory action or threats of retaliatory actions due to making a Report, the Whistleblower should inform the Company's Internal Auditors in writing immediately. The Internal Auditors shall take cognizance of each such complaint/feedback received and direct the investigation of the same accordingly, and may also recommend appropriate steps to protect the Whistleblower from exposure to such retaliatory actions and ensure implementation of such steps for his/her protection.

The Internal Auditors after conducting relevant investigation shall refer the issue to the Disciplinary Committee for appropriate sanctions to be meted out.

## **5.7. Non-Exclusive Procedure**

This Whistle Blowing Policy does not replace in any way, other policies and procedures but complements procedures established or to be established for communication of genuine concerns about the running of the Company.

## **6. Our Commitment**

If you raise a concern, it will be taken seriously and will be investigated. We will endeavor to protect any individual who makes a good faith disclosure under the policy, from discrimination, victimization and / or dismissal based on their disclosure.

If you make an allegation in good faith but it is not confirmed by investigation, no action will be taken against you. However, if you make malicious or vindictive allegations you know to be untrue, disciplinary action may be taken against you.

## **7. Raising the Concern**

For some minor issues (e.g. personal use of Company equipment, abuse of benefits), employees or concerned persons should normally raise concerns with their immediate Manager or their Superior/Supervisor.

In general, however, the Whistle Blowing procedure is expected to be used for potentially more serious and sensitive issues and the first step will be to approach your Supervisor (unless he/she is a part of the senior management, and is the subject of the complaint in which case the Chief Executive should be informed).

We hope that, in the first instance, you would feel free to raise a concern with your line manager. If, for whatever reason, you feel you cannot talk to your manager or, if you feel your concerns have not been

addressed appropriately, you can report through the **KPMG Ethics Line** by sending an email or calling the whistle blowing hotline below:

- [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com)
- **0703 000 0026, 0703 000 0027, 0808 822 8888, 0708 060 1222, 0809 993 6366**

The hotline is a confidential service provided to the Company by KPMG Professional Services.

Reports can be made in writing by email or verbally by telephone or in person. As much as possible, all whistle-blowers should ensure that the concrete issues raised are dealt with.

Where possible, concerns should be raised in writing. The background and history of the concern, giving names, dates and places if known, should be set out and the reason why the individual is particularly concerned about the situation. Those who do not feel able to put their concern in writing can place a call to or meet the appropriate officer.

PPPNP Plc. encourages all whistle-blowers to put their names to their reports. However, reports can be made anonymously where the whistle-blower feels it is in his/her interest to do so. Anonymous reports are much difficult to investigate, especially in cases where there is insufficient documentary evidence. Before making anonymous reports, therefore, the whistle-blower should ensure that the report contains substantial proof and credible information that can be used to confirm issues raised in the report.

7.1 The earlier the concern is expressed, the easier it is to take action.

7.2 Although employees or concerned persons are not expected to prove the truth of an allegation, they will need to demonstrate to the person contacted that there are sufficient grounds for concern.

7.3 Advice and guidance on how matters of concern may be pursued can be obtained from each Head of Department or Internal Audit.

## **8. How We Handle the Concern**

8.1. Details of the concern shall be passed on to the Internal Auditors. The matter will then be investigated promptly by the Internal Auditors under the supervision of the Disciplinary Committee.

8.2. It is likely that the Internal Auditor undertaking the investigation will want to talk to or meet with the individual who has raised the concern. At any stage the individual raising a concern under the whistle blowing procedure may be accompanied to any meetings to discuss his concern by;

- A fellow employee of his choice; or
- A Trade Union Representative

- 8.3. The individual may confer with his companion during the meeting, who may also address the meeting but not answer questions on the individual's behalf.
- 8.4. Where the report is not anonymous, the whistle-blower will be the first to be apprised of the outcome.
- 8.5. The duration of any investigation will depend on the nature of the concern raised but if appropriate, the Head, Internal Audit Department will advise the individual who has raised the concern of the progress of any investigation (usually within three months).
- 8.6. Where the allegations are confirmed, the Company undertakes to take necessary disciplinary measures against identified offenders in line with Company policy. Where injuries have been suffered by the whistle-blower, the Company undertakes to provide necessary remedies as may be permitted by Company policy.
- 8.7 The Internal Auditor shall provide regular updates to the Audit Committee on all whistle blowing reports received, including the outcome of investigation, and remedial actions taken.
- 8.8 Within ten working days of a concern being received, the Company shall cause to be issued written official communication to the complainant:
- acknowledging that the concern has been received;
  - indicating how it proposes to deal with the matter;
  - giving an estimate of how long it will take to provide a final response;
  - telling them whether any initial enquiries have been made; and
  - telling them whether further investigations will take place, and if not, why not.
- 8.9 The extent of contact between Disciplinary Committee considering the issues and the complainant will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, further information will be sought from the individual. Such contact shall however be made in such a manner as to preserve and protect the identity of the complainant.
- 8.10 When any meeting is arranged, employees or concerned persons have the right, if they so wish, to be accompanied by a work colleague who is not involved in the area of work to which the concern relates.
- 8.11 The Company will take steps to minimize any difficulties which employees or concerned persons may experience as a result of raising a concern. For instance, if employee or concerned person is required to give evidence in criminal or disciplinary proceedings, the Company shall advise and support them through the procedure.

- 8.12 The Company accepts that employees or concerned persons need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, employees or concerned persons will receive information about the outcomes of any investigations.

## **9. Investigation of Whistle-Blowing Reports**

### **9.1 Reports against members of the Board, the Managing Director, and the Executive Directors**

Investigation will be handled by a disciplinary committee comprising the Chairman of the Board Audit Committee, the Chairman of the Risk Management Committee, an Independent Director and a representative of the Company's Solicitors, unless any of these persons are impacted by the whistle blowing investigation.

The Chairman of the Board Audit Committee shall serve as the Chairman of the disciplinary committee. The Internal Auditors, Head of Risk and Compliance Department and the Company Secretary may also be co-opted at the discretion of the Committee to provide technical support.

### **9.2 Reports against Other members of Staff Other Than the Executive Directors**

Investigation will be handled by a disciplinary committee comprising the Board Audit Committee Chairperson, the Internal Auditors, Head Risk and Compliance, a representative of the Company's Solicitors and the supervisor of that employee.

- 9.3 Where the person to be investigated is one of the persons listed above, such person shall not take any part in the investigation process, nor meddle with available evidence in anyway whatsoever.

## **10. Alternative Methods of Taking Forward a Complaint**

- 10.1 This Policy is intended to provide stakeholders with an avenue to raise concerns with the Company. The Company hopes that this mechanism will satisfy the concerns of those who make use of it. If an individual feels it is right to take the matter outside this process, the following are the other possible contact points:

- Individual's Solicitors.
- The Company's Disciplinary Committee Chairman
- The Police – suspicion of fraud may be reported directly to the Police.

- 10.2 If employees or concerned persons do opt to take the matter outside the Company, they need to ensure that any disclosure made is done in a reasonable and responsible manner. A disclosure will be protected, even if it is proven to be unfounded, as long as it was made in good faith. However, any employee or concerned person making a rash disclosure will not be protected. This can be checked with the Internal Auditor who shall also advise on the appropriate course of action.

### **10.3 False Reporting**

- 10.3.1. The Company shall not tolerate false reports. The whistle blower must therefore be sure of his or her facts before making a report.
- 10.3.2. If a staff makes a report which he or she knows or reasonably should know to be false, he or she shall be subject to disciplinary action which may involve termination of employment.
- 10.3.3. False reporting could also lead to civil or criminal prosecution. The staff may be liable for damages towards anyone who has suffered from a false report.
- 10.3.4. The Company shall not indemnify or reimburse any staff that has made a false report for costs or other consequences related to such false reporting.

### **11. The Responsible Officers**

The Company Secretary, Head, Risk Management and Internal Auditors in consultation with the Managing Director/Chief Executive have collective responsibility for ensuring compliance with this Policy. The Internal Auditors shall maintain a record of concerns raised and the outcomes (but in a form which does not endanger confidentiality) and will report as necessary to the Board Audit Committee.

Where there is an allegation or concern against the Internal Auditors, such allegation or concern shall be reported to the Managing Director. However, where the allegation or concern is against the Managing Director, such allegation or concern shall be reported to the Board.

### **12. Public Concerns**

- 12.1 It is recognised that some members of the public may be reluctant or unaware of how to report incidents and concerns through these formal procedures. In order to reduce any barrier to reporting fraud, dedicated `Hotlines` have been established in line with the requirements of the Nigerian Code of Corporate Governance 2018.
- 12.2 The objective of these Hotlines are to provide an avenue for reporting suspicious fraudulent activities within the Company to Regulators. All calls to the Company's hotlines will be dealt with by experienced professionals, and all concerns will be professionally investigated. Any person who wishes to remain anonymous may do so.

### **13. Evidence**

Evidence and documentation shall be persevered in accordance with reporting instructions/ requirements, disciplinary procedures and applicable policies.

### **14. Co-operation**

- 14.1. Management is obligated to fully co-operate with and assist the Disciplinary Committee and other parties engaged to investigate a breach.

14.2. All levels of Management are expected to give treat all matters concerning a breach seriously, confidentially and promptly.

## **15. Feedback**

If requested, any staff making a whistle-blowing report may receive general information on the progress and closing of the investigation and its outcome, unless giving such feedback would be detrimental to the investigation.

## **16. Records**

16.1. The Internal Auditors shall maintain a log of all reports received by him/her, tracking the investigation and resolution, and shall prepare periodic summary reports on whistle blowing activities thereof for the Board Audit Committee.

16.2. Copies of such reports and logs will be maintained in accordance with applicable policies and procedures.

## **17. Confidentiality**

All concerns shall be treated in confidence. Employees and other stakeholders may choose to raise concerns anonymously. The Company encourages whistleblowers to identify themselves to ensure that a full investigation is possible. In raising a concern about wrongdoing, it can be assumed that only the Company's representatives who are investigating the concern raised shall be aware of the identity of the whistleblower and of the facts relating to the concern.

The identity of the whistleblower and other confidential information relating to the concern shall only be revealed to others to the extent that;

- The Company is under a legal obligation to do so; or
- Where the individual's identity or the matters relating to the concern are already in the public domain; or
- On a strictly confidential basis to the Company's professional advisers for the purpose of obtaining advice; or
- To the police or as otherwise required under anti-money-laundering or other legislation.

## **18. Outcome of investigations**

At the conclusion of any investigation, the person who has investigated the matter shall, if appropriate (and allowable by law);

- Inform the individual who raised the concern of the outcome of the investigation;
- Inform the individual(s) who were the subject of the concern;
- Inform the Board or external authorities who may need to consider whether any action should be taken as a result of the investigation.

The investigator will also register the concern, and make a record of the outcome of the investigation into a register held by the Internal Auditor. The purpose of this is to ensure that any common patterns of concern are monitored.

The Internal Auditor shall also be responsible for reporting to the Chairman of the Board Audit Committee on the nature and outcome of any investigations.

## **19. Disciplinary Action**

- 19.1. Staff suspected of a Breach shall not be considered guilty unless the allegations or suspicions have been proven and they have been given the opportunity to defend themselves.
- 19.2. Executive Management shall be responsible for implementing measures (disciplinary or otherwise) deemed necessary as a result of established breach incidents on the recommendation of the relevant Disciplinary Committee or the Board as appropriate.

## **20. COMPENSATION**

- 20.1 Whistleblowers may be rewarded depending on the severity of the case. Any Whistleblower who provides information which in the opinion of the Company is highly beneficial to the Company's interest and its reputation may, at the conclusion of the investigation, receive a token sum, at the discretion of the management of the Company or its Board of Directors; provided the information was verified to be genuinely provided by the Whistleblower.
- 20.2 Compensation may also be provided to Whistleblowers who may have suffered loss during the process of verifying and investigating the Reports. This is however subject to the absolute discretion of the Executive Management or the Board of Directors.

## **Review and Update**

This Policy shall be subject to review from time to time in line with developments in the regulatory environment and global best practices in handling the Whistle Blowing process.