

**August 2015, Frankfurt am Main**

## **WHISTLEBLOWING POLICY**

An important aspect of accountability and transparency is a mechanism to enable all individuals to voice concerns internally in a responsible and effective manner when they discover information, which they believe, shows serious malpractice.

Whistleblowing policy is therefore fundamental to the firm's professional integrity and helps to avoid an individual having to resolve a difficult ethical situation alone.

This Policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the firm nor should it be used to reconsider any matters, which have been investigated under the disciplinary policies and procedures.

This Policy covers situations where an individual (the whistleblower) raises a concern about a risk, malpractice or wrongdoing that affects others such as rated entities, other employees, the Agency or the public interest.

Whistleblowing is the confidential disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing.

Rating-Agentur Expert RA GmbH considers whistleblowing shall include:

- General malpractice – such as immoral, illegal or unethical conduct;
- Potential violations of the Agency's policies and procedures;
- Potential violations of the valid EU CRA Regulation;
- Potential violations of applicable EU laws.

This Policy applies to all employees of Rating-Agentur Expert RA GmbH.

All employees of the Agency are protected from victimization, harassment or disciplinary actions as a result of any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain. Any disclosures will be investigated fully including interviews with all the witnesses and other parties involved. The identity of the whistleblower making internal disclosure will be protected at all stages in any internal matter. While the firm can provide internal anonymity, it cannot guarantee this will be retained if external legal action flows from the disclosure.

The disclosures can be addressed to the compliance officer of the Agency:

- [Compliance@raexpert.eu](mailto:Compliance@raexpert.eu)
- **Letter with a tag “Compliance” to:**  
**Rating-Agentur Expert RA GmbH**  
Walter-Kolb-Straße 9-11,  
60594 Frankfurt am Main, Germany.
- T: +49 (069) 3085 4500

If an employee of the Agency has to report a disclosure on compliance officer misconduct – this disclosure shall be reported to the managing director of the Agency, who shall investigate this matter, take appropriate actions and provide a report on the situation to the Advisory board of the Agency.

Wider disclosure to ESMA is possible if:

- After the disclosure is made the whistleblower reasonably believes that he will be subjected to a detriment by the Agency if he makes the disclosure to the prescribed person;
- The concern has been raised with the Agency, however, investigation did not take place and appropriate measures were not taken.

This Policy shall be available on the official webpage of the Agency in the compliance section:

<http://www.raexpert.eu/compliance.php>

All employees of the Agency shall be acquainted with this policy and confirm this by signing the acquaintance list.