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<p align="center">WHISTLEBLOWING POLICY</p>	Document Code: <p align="center">NEWBP</p>	Revision Number: <p align="center">000</p>
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WHISTLEBLOWING POLICY

NOVO is committed to achieving and maintaining the highest standards of openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. It is every employee's responsibility and in all interest of the Association to ensure that any inappropriate behavior that compromise the interest of the shareholders, investors, customers and the wider public does not occur. It is also critical to maintain a good corporate image and raise the standard of corporate governance of the Association. To this end, the Association has devised a whistleblowing policy (the "*Policy*").

The purpose of formulating the Policy is to increase the awareness of maintaining internal corporate justice and regard this as a kind of internal control mechanism. It provides the employees of the Association with reporting channels and guidance on whistleblowing.

The term "*whistleblowing*" refers to a situation where an employee decides to report serious concerns about any suspected misconduct, malpractice or irregularity which he has become aware of or genuinely suspects that the Association has been or may become involved in. This Policy is designed to encourage employees to raise serious concerns internally, in a responsible and effective manner, rather than overlooking a problem or blowing the whistle outside. The content of this Policy is applicable to all employees of the Association and its subsidiaries in Philippines or outside Philippines.

POLICY

This Policy is intended to assist individual employees (permanent or temporary

employees) to disclose information relevant to suspected misconduct, malpractice or irregularity through a confidential reporting channel.

Whistleblowing matters may include but are not confined to:–

1. Impropriety or fraud relating to internal controls, accounting, auditing and financial matters;
2. Violation of the rules and regulations of the Association or the Code of Business Conduct and Ethics of the Association;
3. Improper conduct or unethical behavior likely to prejudice the standing of the Association;
4. Breach of legal or regulatory requirements
5. Criminal offences, breach of civil law and miscarriage of justice
6. Endangerment of the health and safety of an individual
7. Damage caused to the environment
8. Deliberate concealment of any of the above

PROTECTION AND CONFIDENTIALITY

It is the Association's policy to make every effort treating all disclosures in a confidential and sensitive manner after employee reports concern about any of the above matters. The identity of the individual employee making genuine and appropriate allegation under this Policy are assured of fair treatment. In addition, employees are also assured of protection against unfair dismissal, victimization or unwarranted disciplinary action, even if the concerns raised turned out to be unsubstantiated.

The Association reserves the right to take appropriate actions against anyone who initiates or threatens to initiate retaliation against those who have raised concerns under this Policy. In particular, employees who initiate or threaten retaliation will be subject to disciplinary actions, which may include summary dismissal.

Management will support all employees and encourage them to raise concerns without fear of reprisals.

PROCEDURE

1. Raise the matter directly with the Compliance Officer. The officer will review the complaint and the Board of Trustees may consider nominating an appropriate investigating officer or set up a special committee to investigate the matter independently.
2. Reporting Format and Supporting Documentation
Disclosures can be made in writing or by using the standard form. While the Association does not expect the employee to have absolute proof or evidence of the misconducts, malpractices or irregularities reported, the report should show

reasons for the concerns and full disclosure of any relevant details and supporting documentation.

Employees are required to put their name to any disclosures they make. Anonymous complaints are usually not considered.

The Association will hold it a serious disciplinary offence for any person who seeks to prevent a communication of malpractice concerned reaching to the designated person, or to impede any investigation which he or anyone on his behalf may make.

3. Investigation Procedure

The format and length of an investigation will vary depending upon the nature and particular circumstances of each complaint made. The matters raised may:

- i. be investigated internally;
- ii. be referred to the External Auditor; and/or
- iii. form the subject of an independent inquiry.

The person designated to investigate the complaint will write to the complainant whenever reasonably practicable of the concern being received:

FALSE REPORTS

If an employee makes a false report maliciously, with an ulterior motive, or for personal gain, the Association reserves the right to take appropriate actions against the employee to recover any loss or damage as a result of the false report. In particular, the employee may face disciplinary action, including dismissal, where appropriate.

ANONYMOUS REPORTS

Reports should not be made anonymously, the committee is tasked to take seriously all reported misconducts, malpractices, and irregularities. Investigations of both potential and actual violations should be done.

RECORD RETENTION

Records shall be kept for all reported misconducts, malpractices, and irregularities by the relevant parties. In the event a reported irregularity leads to an investigation, the committee conducting the investigation shall ensure that all relevant information relating to the case is retained, including details of corrective action taken for a period not exceeding six years.