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**AZERION GROUP N.V.**

**WHISTLEBLOWER POLICY**

**Adopted by the Management  
Board on 1 February 2022**

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## 1. INTRODUCTION

The Group has a single and uniform Policy which is designed to meet corporate governance obligations and recommendations under Dutch law and international best practice. This Policy provides every Employee with an avenue to voice his or her concerns about Alleged Irregularities. The Group respects employees who raise concerns about Alleged Irregularities and will not retaliate or allow retaliation against anyone who in good faith reports such Alleged Irregularities. This Policy is central to our effort to establish and sustain an ethical workplace environment and sound business practices. This Policy is however not intended to replace any existing internal procedures or rules for reporting issues. Alleged Irregularities should be reported as much as possible to an Employee's supervisor(s) in line with normal reporting procedures. If the Employee feels this is not reasonably possible or feels this is inappropriate for whatever reason, the Employee can follow this Policy.

## 2. DEFINITIONS

The words and expressions used in this Policy have the following meaning:

**Alleged Irregularity** means an activity of a general, operational or financial nature, or the risk of such activity's occurrence, which in the opinion of the Employee or the Supervisory Board (i) is in violation of the law (including any criminal offence or impending criminal offence), any implementing regulation, any internal or external regulation that applies to the Group, any generally accepted practice within the Group or is an abuse of any authorisation; and (ii) may have considerable negative consequences for the operations of the Group or prejudice the social interest, the public health or safety, the environment or the public services.

**Chairperson** means the chairperson of the Supervisory Board;

**Company** means Azerion Group N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its registered office at Boeing Avenue 30, 1119 PE Schiphol-Rijk, the Netherlands, registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 81697244;

**Confidential Representative** means the Compliance Officer of the Group;

**Employee** means any employee or former employee of the Group or any person who works or has worked for the Group other than on the basis of an employment agreement;

**Group** means the Company and its direct or indirect subsidiaries;

**Management Board** means the management board of the Company;

**Policy** means this whistleblower policy of the Group;

**Preliminary Investigation** means an inquiry to determine whether there is sufficient evidence or information to form a belief that there is one or more Alleged Irregularities and further investigation is required;

**Supervisory Board** means the supervisory board of the Company; and

**Whistleblower** means an Employee who reasonably believes that certain conduct within the Company constitutes an Alleged Irregularity and who reports the Alleged Irregularity in good faith

in accordance with this Policy, although minor defects in the procedure followed by the Whistleblower shall not prevent such person from the protection reflected herein or otherwise granted by law.

### **3. POLICY**

- 3.1. Each Employee shall report Alleged Irregularities to the Confidential Representative at [azrn\\_compliance@azerion.com](mailto:azrn_compliance@azerion.com) or, if an Alleged Irregularity regards the functioning of one or more members of the Management Board or the Confidential Representative, to the Chairperson. The Supervisory Board can also independently initiate a Preliminary Investigation, when the Management Board itself is involved in Alleged Irregularities.
- 3.2. The Confidential Representative or, if applicable, the Chairperson confirms receipt of the report of an Alleged Irregularity to the Whistleblower in writing as soon as possible, with a short description of the Alleged Irregularity and the date of its receipt. Whistleblowers reporting Alleged Irregularities should ensure that their reports are sufficiently detailed to allow a Preliminary Investigation.
- 3.3. The Confidential Representative shall promptly inform the Chairperson of reported Alleged Irregularities. The Supervisory Board shall monitor the proceedings described in this Policy.
- 3.4. The Confidential Representative or, if applicable, the Chairperson shall perform a Preliminary Investigation with respect to all reports of Alleged Irregularities which are sufficiently detailed and shall ensure that all such reports are duly processed. Based on the findings of the Preliminary Investigation, the Confidential Representative or, if applicable, the Chairperson, shall determine whether any further investigation is necessary.
- 3.5. Within four weeks of the date on which the Whistleblower reported the Alleged Irregularity, the Confidential Representative or, if applicable, the Chairperson shall prepare a written report on the position of the Company with regard to the Alleged Irregularity and the action taken as a consequence of the Whistleblower's report. The Confidential Representative or, if applicable, the Chairperson shall provide the Whistleblower with his or her written report.
- 3.6. If no response can be given within four weeks, the Confidential Representative or, if applicable, the Chairperson must notify the Whistleblower of this in writing and must give an indication as to when he or she will be informed of the Company's position with regard to the Alleged Irregularity.

### **4. CONFIDENTIAL REPRESENTATIVE**

- 4.1. The Management Board will ensure that the Employees are informed of the contents of these regulations and will announce who has been appointed as Confidential Representative on Azerion's intranet page.
- 4.2. The Confidential Representative shall notify the Employees of their rights as set out in this Policy.
- 4.3. The Confidential Representative receives the reports of Alleged Irregularities that do not regard the functioning of one or more members of the Management Board and ensures proper administration of these reports.

- 4.4. The Confidential Representative may in his or her sole discretion carry out any investigation which he or she considers to be necessary or desirable to carry out his or her duties hereunder.
- 4.5. The Confidential Representative shall deal with the information received by him or her with due care.

## **5. EMPLOYEES' RIGHTS AND OBLIGATIONS**

- 5.1. Each Employee shall at all times cooperate with a Preliminary Investigation and any further investigation of an Alleged Irregularity carried out by or on behalf of the Confidential Representative or, if applicable, the Chairperson.
- 5.2. The Company encourages Employees to report any Alleged Irregularities under this Whistleblower Policy openly. Consequently, a Whistleblower is in principle required to report an Alleged Irregularity in his or her own name.
- 5.3. Unless there are serious grounds for not doing so, the Whistleblower will be given access to any reports of the internal investigation in which names of any Employees (and other parts that can be traced to statements of a specific Employee) will be redacted.
- 5.4. A Whistleblower who has reported to the Confidential Representative may report to the Chairperson if (i) the Whistleblower has not received a timely response from the Confidential Representative as referred to in paragraph 3.5 or 3.6; (ii) the Whistleblower has reasonable grounds to disagree with the outcome of an investigation; or (iii) the Whistleblower has reasonable grounds to disagree with the position of the Company with regard to the Alleged Irregularity and the action taken as a consequence of his or her report as referred to in paragraph 3.5.
- 5.5. The Confidential Representative will inform the person in respect of whom a report has been filed as soon as practically possible after receipt of the report, unless there is a substantial risk that notifying such person would jeopardize the ability of the Company to effectively investigate the Alleged Irregularity or gather the necessary evidence. The person in respect of whom a report has been filed must be informed as to: the actions they are accused of, who will receive the report, the fact that the Company is responsible for this Policy, as well as given information on how to exercise their rights of access and rectification, but excluding the identity of the Employee who reported the Alleged Irregularity.
- 5.6. The Whistleblower who requires further guidance is encouraged to contact and request a confidential integrity advisor for information, advice and support with respect to the Alleged Irregularities.
- 5.7. The Whistleblower warrants that any advisor he or she will consult outside the Company will keep all information relating to the Company and/or its related entities strictly confidential and will treat all information about the Company and/or its related entities that he or she receives in his or her capacity of advisor with absolute discretion. To this end, the Whistleblower may choose to request an external advisor for advice and support provided that such advisor is bound by professional secrecy or a similar secrecy obligation pursuant to applicable legislation such as a qualified attorney or the advice department of the House for Whistleblowers, or any other applicable local alternative, for information, advice and support with respect to the Alleged Irregularity. To the extent that any costs would occur in connection with such advice, these costs will normally be borne exclusively by the

Whistleblower.

## **6. LEGAL PROTECTION**

A Whistleblower who reports an Alleged Irregularity in good faith shall in no way be prejudiced, disadvantaged or harmed in his or her position as a consequence of or in relation to having done so. Dismissal of the Whistleblower is not possible within a period of six months after he or she reported the Alleged Irregularity, unless for urgent cause. After this period the report of the Alleged Irregularity may not be ground for dismissal.

## **7. EXPERTS AND ADVISORS**

- 7.1. The Confidential Representative or, if applicable, the Chairperson may in his or her sole discretion consult and instruct external experts and advisors, including the external legal advisors of the Company and the external auditors of the Company, as he or she deems necessary to properly carry out his or her duties under this Policy. Any costs and expenses with respect to the consultation and instruction of such experts and advisors shall be borne by the Company.
- 7.2. The external experts or advisors consulted and/or instructed in accordance with paragraph 7.1, may, on behalf of the Confidential Representative or, if applicable, the Chairperson, carry out any investigation as the Confidential Representative or the Chairperson may determine to be necessary or desirable. The Group and its Employees shall cooperate with any such investigation.

## **8. CONFIDENTIALITY**

- 8.1. The Confidential Representative shall treat all information and documents obtained in his or her capacity as Confidential Representative as strictly confidential. The Chairperson who receives reports of Alleged Irregularities in accordance with paragraph 3.1 or 3.3 shall treat all information and documents obtained in this capacity as strictly confidential.
- 8.2. All information and documents regarding the report of an Alleged Irregularity, a Preliminary Investigation, any further investigation or the written report of the Confidential Representative or, if applicable, the Chairperson shall not be disclosed, other than to the members of the Management Board or Supervisory Board (unless the Alleged Irregularity relates to such member of the Management Board or Supervisory Board), unless such disclosure is required by law or is reasonably necessary for the investigation of the Alleged Irregularities. Notwithstanding the above, the Confidential Representative may disclose any such information or documents to third parties subject to the approval of the Management Board and, if applicable, the Supervisory Board.
- 8.3. The Confidential Representative or, if applicable, the Chairperson shall ensure that the provisions in paragraph 8.1 and 8.2 shall equally apply to the experts or advisors as referred to in paragraph 7.1.
- 8.4. The identity of the Whistleblower, shall not, unless required by law, without his or her prior written consent, be disclosed to any person other than a member of the Management Board or the Supervisory Board, unless the Alleged Irregularity relates to such member of the Management Board or Supervisory Board. In addition, any information provided by the Whistleblower in connection with his or her report of the Alleged Irregularity shall be handled

in such a manner as to safeguard the Whistleblower's anonymity.

## **9. EXTERNAL REPORT**

9.1. After making an internal report of Alleged Irregularities, the Whistleblower may make an external report, under the conditions that:

- (i) the internal investigation has been completed and follow up actions have been taken and have been confirmed in writing by the Company to the Whistleblower;
- (ii) the Whistleblower acts in good faith and has complied with the proper procedures as set out in this Policy and subject to applicable law;
- (iii) the Whistleblower disagrees with the follow-up and the actions taken based on reasonable grounds and believes in good faith that the Alleged Irregularities have been set aside incorrectly; and
- (iv) the Whistleblower has raised his or her intention to make an external report in writing to the Confidential Representative or, if applicable, the Chairperson and has subsequently consulted with him or her following the receipt of the written report.

9.2. After making an internal report of Alleged Irregularities and subject to the conditions as set out in this Policy and applicable law, the Whistleblower may make the external report to the external competent regulatory body which is most appropriate to make an external report of the Alleged Irregularities. In such case, the Whistleblower will notify the Confidential Representative or, if applicable, the Chairperson of the external report and confirm this in writing to him or her on the same date of the external report. The term external competent body shall be understood to include:

- (a) a competent body responsible for investigating criminal offences;
- (b) a competent body responsible for monitoring compliance with any requirements imposed by statute or under statutory authority;
- (c) any other competent body to which concerns about wrongdoing can be reported.

## **10. PRIVACY**

Any personal data collected in connection with this Policy is processed in accordance with the Azerion privacy policy.

## **11. AMENDMENT**

This Policy can only be amended by a resolution of the Management Board to that effect. Any amendment of this Policy shall be laid down in writing.

## **12. PUBLICATION**

This Policy is available on the Company's website.