

# WHISTLE-BLOWER POLICY

**Policy 003 GL ENG**

April 2023 | Version 6.2





# TABLE OF CONTENTS

<b>GENERAL NOTICE</b>	<b>3</b>
<b>INTRODUCTION</b>	<b>5</b>
<b>1. AIMS AND SCOPE OF THIS POLICY</b>	<b>6</b>
<b>2. CONFIDENTIALITY &amp; ANONYMITY</b>	<b>8</b>
<b>3. SAFEGUARDS/UNJUSTIFIED CONCERNS</b>	<b>9</b>
<b>4. HOW TO SPEAK UP</b>	<b>10</b>
4.1 Our Speak Up Channel	10
4.1.1 Ask a Question	10
4.1.2 Report an Incident	11
4.1.3 Talk to an individual via the hotline	11
4.1.4 What happens after I submit a report?	12
4.2 Reports follow up and/or investigation	12
<b>5. INVESTIGATION PROCEDURE</b>	<b>14</b>
<b>6. APPENDIX</b>	<b>15</b>
<b>REFERENCE TO ASSOCIATED DOCUMENTS</b>	<b>16</b>
<b>REVISION HISTORY AND RECORDS</b>	<b>17</b>



## GENERAL NOTICE

This document falls under TMF Group Risk & Compliance. The following applies to this document:

- ④ This document is controlled as part of TMF Group Risk & Compliance governance control.
- ④ The data controller with respect to the personal data processed within the context of this Policy is the Director Group Risk & Compliance.
- ④ No changes to this document are permitted without formal approval from the document owner.
- ④ This document is classified, version controlled and regularly reviewed.
- ④ Any questions regarding this document should be raised to the owner.
- ④ Distribution, modifications and access must be addressed based on TMF Group's information classification.
- ④ The version of this document can be found on the cover page.
- ④ Revision details are described below.
- ④ This document may be available in various languages; however, the version in the English language will prevail.



CLASSIFICATION	
Public	

STAKEHOLDERS	
Owner	Director Group Risk & Compliance
Approver	TMF Group Management Board
Sponsor	Global Head Risk & Compliance

REVIEW	
Period	Annual
Last review	April 2023
Status	Final
Approval on	24 April 2023
Effective date	24 April 2023

CONTACT POINT	
Contact	Severine Canova
Details	Global Head Group Risk & Compliance <a href="mailto:Severine.Canova@TMF-Group.com">Severine.Canova@TMF-Group.com</a>



## INTRODUCTION

‘Acting with Integrity’ is one of our core values at TMF Group and along with our other values and our Code of Conduct Policy, forms the behavioural compass that we should measure ourselves by every day. TMF Group is committed to the highest standards of transparency, accountability, and integrity. To encourage and protect these important aspects of ethical behaviour, the Management Board has introduced the Whistle-blower Policy (this Policy) as a mechanism for both internal and external stakeholders of TMF Group to speak up and voice possible concerns in a responsible and effective manner. For the purposes of this Policy, the internal and external stakeholders of TMF Group include but are not limited to: TMF Group’s employees, shareholders, clients, contractors, suppliers or associated parties, former employees, as well as potential employees acquiring information in the course of the recruitment process.

The Director Group Risk & Compliance has been appointed as the responsible and competent authority within TMF Group to:

- ① execute this Policy
- ① ensure that safeguards contained in this Policy are respected
- ① oversee the maintenance of the concerns’ reports raised and subsequent actions taken
- ① lead internal investigations and appoint subject matter experts for guidance on specific cases
- ① report about the concerns raised and subsequent actions taken to the Audit Committee of TMF Group.



## 1. AIMS AND SCOPE OF THIS POLICY

This Policy is designed to enable TMF Group’s internal and external whistle-blowers to report any (suspicion of) ethical concerns in relation to TMF Group, its directors, officers, employees, providers, third parties, or any individual or legal person or who might have a current or previous relationship with the company.

At TMF Group, we appreciate an open-door culture where all stakeholders are encouraged to raise concerns and can do so with confidence in the available channel and without any fear of retaliation.

This Policy sets out the procedures for reporting ethical concerns and ensures that these matters will be taken seriously and followed up on appropriately. It also provides reassurance that TMF Group does not tolerate harassment or any other form of retaliation against any whistle-blower who speaks up in good faith.

At our company, an ethical concern is a conduct or behaviour that is dangerous, unlawful, irregular, unethical or otherwise inappropriate within our organisation and goes against our policies and values.

Ethical concerns include, but are not limited to, indications of:

- ④ financial malfeasance, wrongdoing or fraud
- ④ tax evasion or its criminal evasion
- ④ failure to comply with legal and statutory obligations
- ④ dangers to public health and safety of persons or the degradation of the environment
- ④ criminal activity
- ④ failure to comply with the Code of Conduct or any other internal TMF Group policies
- ④ other improper conduct, discrimination, unethical behaviour or issues that could lead to serious reputational risk, and/or
- ④ attempts to conceal any of the above.

TMF Group’s Code of Conduct requires a commitment to ethics and integrity in all we do as a firm. Every TMF Group employee or person acting on behalf of TMF Group is responsible for upholding TMF Group’s Code of Conduct or any other TMF Group policy.

**This includes speaking up and voicing ethical concerns through the Speak Up Channel: [www.tmf-group.com/speakup](http://www.tmf-group.com/speakup).**

This Policy is not designed to question financial, or business decisions taken by the Management Board of TMF Group or local management, nor should it be used to reconsider any matters which



have already been addressed under grievance<sup>1</sup>, harassment, complaint, disciplinary or other procedures.

Note that certain jurisdictions may have specific definitions of concerns that qualify to be raised under a whistle-blower policy in such jurisdictions and/or procedures that should be considered when Speaking Up. As always, local legislation may always supplement Group requirements. Where needed, local procedures must reflect stricter local legal provisions.

---

<sup>1</sup> TMF Group intranet has an overview of various HR policies and guidelines, among others the Grievance Policy which facilitates a framework for employees who consider they have a grievance or complaint arising from their employment or against another employee.



## 2. CONFIDENTIALITY & ANONYMITY

TMF Group will treat all ethical concerns raised through the TMF Group Speak Up Channel within the context of this Policy in a confidential and sensitive manner. Every effort will be made to treat the reporting individual's identity with appropriate regard for confidentiality.

Any information provided by a whistle-blower through the TMF Group Speak Up Channel which could reasonably be expected to reveal their identity will not be revealed or shared beyond authorised staff members receiving and following up on the report and only where strictly necessary. **TMF Group will not reveal the identity of any whistle-blower who has asked that their identity remains confidential.** Access to any report by non-authorised staff members is strictly prohibited. Equally, the identity of any parties in the investigation must be taken care of with the same duty of care in protecting the identity and or information that might identify witnesses, informants, etc.

At TMF Group, we promote the secureness and confidentiality of our whistle-blower channel and we welcome anonymous reports. Meanwhile, we offer the possibility for whistle-blowers to identify themselves in a secure and confidential manner. Anonymous information is as important for TMF Group to act upon as named reports. All information submitted will be treated with equal seriousness and duty of care to the whistle-blower and TMF Group.

Confidentiality and non-retaliation are two important areas in which whistle-blowers are protected. All steps will be taken to ensure these are our utmost priorities when treating and investigating reports.



### 3. SAFEGUARDS/UNJUSTIFIED CONCERNS

Please note that when raising an ethical concern, whistle-blowers must:

- ④ disclose the information in good faith and on reasonable grounds,
- ④ believe it to be substantially true and exercise due care to ensure the accuracy of the information,
- ④ provide sufficient information to allow for a proper assessment of the nature, extent and urgency of the matter, as well as due investigation where necessary (e.g. people involved, events timeline, location, potential witnesses, etc.),
- ④ not act maliciously or make false allegations, and
- ④ not seek any personal gain or general vengeance.

TMF Group recognises that the decision to Speak Up about a concern can be a difficult one to make, which is why we reinforce the trustworthiness of the channel available and encourage all stakeholders not to hesitate in raising concerns within the spirit of this Policy. If the concern is raised on reasonable grounds and in good faith, the whistle-blower should feel confident in their action and will be supported even if the concern reported is proved to be unfounded.

TMF Group does not tolerate retaliation in any form (such as suspension, dismissal, withholding of training, wage reduction, unfair treatment or other similar measures) against anyone who Speaks Up in good faith. At TMF Group, we define retaliation as reprimand or punishment received as a result of reporting an ethical concern. Any detrimental action taken against a whistle-blower as a consequence of their use of the whistle-blowing channel will be treated as a serious matter and appropriate action will be taken to provide the whistle-blower with necessary protection. Disciplinary action may be taken against persons who hinder reporting, retaliate against whistle-blowers, or otherwise breach the duties outlined in this Policy.

Whistle-blowers have the right to an effective remedy and fair trial when involved in the allegations, as well as protection of their identity throughout the internal investigation. If the whistle-blower, however, abuses the rights under this Policy or makes malicious allegations, and to the extent that this person persists in the allegations even while in-depth investigation shows no substantiation of the alleged facts, disciplinary action may be taken, and in such circumstances, protection cannot be guaranteed.



## 4. HOW TO SPEAK UP

### 4.1 Our Speak Up Channel

Any stakeholder wishing to report an ethical concern, ask a question or follow up on an existing report may access our web-based TMF Group [Speak Up Channel](#) and do so in their preferred language.

The tool provides an effective, independent, secure and transparent process to report, follow up and manage ethical concerns raised at TMF Group. This channel is the centralised way for both internal and external whistle-blowers to report, while ensuring full compliance with applicable laws and regulations (i.e. GDPR, EU Whistle-blower Directive) as well as guaranteeing confidentiality and identity protection.

There are three ways to use the Speak Up Channel:

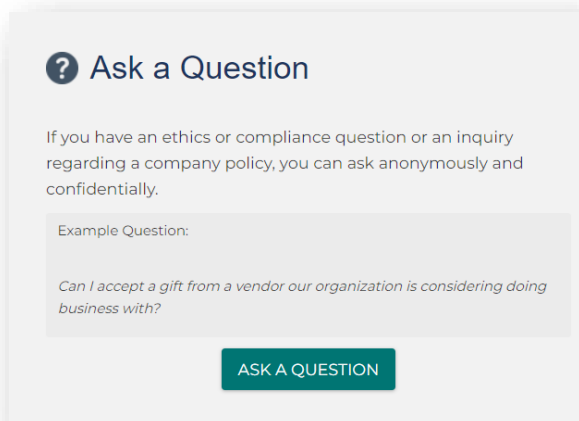
#### 4.1.1 Ask a Question

Should an ethics or compliance related question or an inquiry regarding a company policy arise, anyone can [submit a query](#) via the TMF Group Speak Up Channel. This option aims at addressing daily business questions that do not qualify as ethical concerns. By choosing this option, questions are raised anonymously and confidentially.

Example questions can be:

Can I accept a gift from a vendor with whom our organisation is considering doing business?

Can I join a client for an *all-paid* trip?

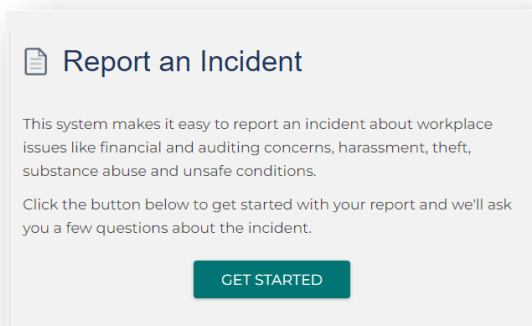




#### 4.1.2 Report an Incident

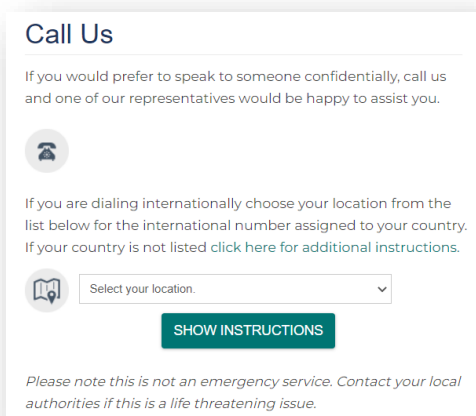
This option shall be used to [report an ethical](#) concern as defined under this Policy.

By choosing this option, the whistle-blower will be asked to fill out a short questionnaire about the ethical concern and should provide as much information as possible to enable the investigation and follow-up steps. The channel supports multiple languages, enabling the whistle-blower to express their observations in the language they feel the most comfortable to use.



#### 4.1.3 Talk to an individual via the hotline

Should a whistle-blower prefer, they may choose to verbally *speak to* an individual confidentially, rather than fill out a questionnaire. They can do so by calling and speaking with one of our provider's representatives. To dial in, the number assigned to a specific country can be selected from the list provided on the channel's landing page under the section "Call us", see below:





Phone calls are not recorded. When raising an ethical concern via the hotline, the whistle-blower dictates their report to our provider's representative. Before the representative submits the report, they will read it back to the whistle-blower to ensure its accuracy.

#### 4.1.4 What happens after I submit a report?

Every report will generate a confirmation message that we received the information alongside with an access number. The system will then ask that a password and security question be created – the whistle-blower should remember to save this information as it will enable them to log back in at any time and check the status of the investigation, as well as, to provide any new information that may help the process.

After analysing the report, an issue owner, also called an investigation officer, will be assigned to the case and an investigation process will follow. The information provided will be analysed, and if applicable, further questions may be asked through the system. Should the whistle-blower have chosen to remain anonymous, they can access the system to provide a reply by applying the unique access number and password.

At the end of the investigation, should the concern be substantiated, appropriate steps and measures will follow.

The reports will be kept in the tool for a 10 years' period, starting from the date when the internal investigation is closed or the date when the reported ethical concern is proven to be unsubstantiated.

## 4.2 Reports follow up and/or investigation

The process described below outlines the main steps in the investigation process. The Ethical Concerns Investigation Guidance is an additional document which will provide the detailed step-by-step procedure as well as roles and responsibilities.

Group Risk & Compliance will analyse every ethical concern reported via the Speak Up Channel and:

- ① designate an investigation officer (Issue Owner) – as soon as possible upon receipt of an ethical concern, to assess if the concern can be substantiated;
- ① involve a subject matter expert, as and when necessary;
- ① arrange for the investigation of the ethical concern raised, including the verification of as many of the indications identified by the concerned employee as possible;
- ① report all ethical concerns raised and the result of the investigation to the Audit Committee of TMF Group, with recommendations for subsequent actions;
- ① to the extent that the whistle-blower has identified themselves, request confirmation of the details as set out in the report of the ethical concern;
- ① feedback on the investigation will be provided to the whistle-blower via the Speak Up Channel within no more than three (3) months from the acknowledgement of the receipt of the report.



The whistle-blower may request information about the status of the investigation and/or how the ethical concern is being handled, which will be provided if and when possible, amongst others, subject to legal and regulatory constraints.

Where the investigation of the ethical concern confirms that there is evidence of possible criminal and non-compliant (legally and/or regulatory) activity, the investigation officer should inform the Director Group Risk & Compliance and the Head of Group Legal - Corporate who will take the appropriate action to handle this as an incident to be reported to the competent judiciary authorities.

The Director Group Risk & Compliance and the Head of Group Legal - Corporate will safeguard that such incidents are handled in accordance with all applicable laws and regulations as well as internal policies and that as such, ensure that any internal investigation does not result in obstruction by TMF Group of any formal police, judiciary or regulatory investigation.

In certain jurisdictions, the whistle-blower has the choice of reporting externally to specific authorities or regulators. TMF Group highly recommends employees to first exhaust the internal options before notifying externally. Any external notification:

- ④ should only be made in case of insufficient follow-up from any internal procedure, unless the employee has well-founded concerns that prior internal notification will lead to severe personal consequences;
- ④ should be done in good faith; and
- ④ should contain information on a proportional basis.

## 5. INVESTIGATION PROCEDURE

The investigation officer must follow the following steps:

- ④ After being assigned to an ethical concern, a full investigation of the details, clarifications and verification of the concern raised should be sought. Where needed, the assistance of other subject matter expert(s) might be required.
- ④ The investigation officer shall inform the employee against whom the complaint is made, as soon as is practically possible, and as long as it does not compromise the internal investigation proceedings, or unless this would constitute a ‘tipping off’ offense. In any event, any person identified in a report will have the right to access the data exclusively related to them and can ask for modification or deletion of incomplete or wrong information in their regard. To exercise such right, the investigation officer must be contacted.
- ④ Where a TMF Group employee will be heard to obtain their side of the story, the employee has the right to be accompanied by a representative at any interview or hearing held under the provision of these procedures.
- ④ Depending on the nature of the serious act of misconduct under investigation, the investigation officer should consult with the Head of Group Legal and the Director Group Risk & Compliance whether the matter should be brought to the attention of the police, judiciary or regulatory authorities under the applicable laws and regulations. Where laws/regulations have been found to have been/likely to have been breached, these will be immediately reported to the Head of Group Legal.
- ④ At the conclusion of the investigation, after selecting the status “Closed”, the Investigation Officer will fill out a summary regarding the substantiation of the ethical concern raised including all findings and the recommendations for subsequent actions. Depending on the severity of the report, the Director of Group Risk & Compliance may review and add any additional recommendations.
- ④ A general report will be prepared at least every six (6) months and sent to the Audit Committee.
- ④ The Audit Committee will report to the Supervisory Board and Management Board any serious concerns, and ensure that appropriate actions will be taken.

More detailed step-by-step can be found in the [Whistle-blower Investigation Guideline](#).



## 6. APPENDIX

### Alternative external reporting channels

TMF Group encourages employees to report ethical concerns directly to TMF Group through our Speak Up Channel, as TMF Group is responsible to duly investigate reported concerns.

Certain entities of TMF Group are registered, regulated and supervised by local authorities, such as TMF Group entities in the Netherlands. Dutch employees of TMF Group can, in case they find appropriate, raise their concerns directly or as an escalation route to a regulatory authority. Please refer to the table below for details.

This similarly applies to other regulated locations where, according to the authorities, an external channel can be used for reporting wrongdoings.

- ① Subject to the provisions in this Policy, a Dutch employee can also obtain advice from or file a report with the House of Whistle-blowers (*Huis van de Klokkeluiders*) via the website: [www.nationaleombudsman.nl](http://www.nationaleombudsman.nl).
- ② The Dutch Central Bank (*De Nederlandsche Bank, "DNB"*). As such, it is possible to report a suspicion of wrongdoing within the TMF Group entities that fall under supervision of DNB, with the DNB Whistleblowing Desk (*DNB Meldpunt Misstanden*). The procedure to be followed when reporting concerns with the DNB Whistleblowing Desk can be found on the website of DNB, [www.dnb.nl](http://www.dnb.nl). It is noted that reporting to the DNB Whistleblowing Desk constitutes an external procedure. Therefore, the rules, regulations and safeguards included in this Policy do not apply when reporting to DNB. It is recommended to consult the House of Whistle-blowers on the rules, regulations and safeguards that apply when reporting any issues to the DNB Whistleblowing Desk.



## REFERENCE TO ASSOCIATED DOCUMENTS

RELATED INTERNAL DOCUMENTS	
Política 003 GL ESP	Políticas de denuncias del Grupo
Política 003 GL POR	Política de Denúncias
政策 003 普通 中文	Mandarin translation





## REVISION HISTORY AND RECORDS

VERSION	DATE	AUTHOR	DETAILS
v.1.0	1 June 2010	Walter Loher John Hammond Joyce Winnubst	First version approved.
v.2.0	1 July 2013	Walter Loher John Hammond Joyce Winnubst	Section 5 (procedures for raising concerns) changed.
v.3.0	January 2015	Walter Loher John Hammond Joyce Winnubst	General formatting adjustments. Addition of version control.
v.4.0	April 2017	Walter Loher Joyce Winnubst John Hammond Tui Iti	General formatting adjustments. General amendments to align with template for group policies. Audit Committee now channelling incidents to TMF Group Board. Additional items added under scope paragraph 2. Additional wording included to align with the Dutch Act "House on Whistle-blowers": <ul style="list-style-type: none"> <li>⦿ Add right to consult adviser</li> <li>⦿ Add circumstances for notification other than internally</li> </ul> Additional wording included to align with TMF Group ERM framework: <ul style="list-style-type: none"> <li>⦿ Time frame to start investigation</li> <li>⦿ Notification of breaches of laws/regulations to General Counsel/Head of Group Legal, Compliance &amp; Risk Management</li> </ul> Additional wording on distinction between grievance and whistle-blower matters: <ul style="list-style-type: none"> <li>⦿ Prevailing language clause included</li> <li>⦿ Other comments included upon review by DLA Piper Netherlands</li> </ul>
v.4.1	March 2018	Tui Iti, Group Compliance Officer	General wording adjustments. Content reviewed and updated to incorporate changes following the enactment of the UK Criminal Finances Act 2017 and the introduction of the new offence of <i>'failure to prevent the criminal facilitation of tax evasion'</i> . Removal of the Chief Operating Officer role and replaced with Chief Operational and Transformational Officer.
v.5.0	August 2019	Tui Iti, Group Compliance Officer Joyce Winnubst, General	Content reviewed and updated to incorporate the expansion of channels for reporting and insertion of the investigation team to liaise and kick-off investigations.



		Counsel/Head of Group Governance Sally Alayarian, Head of Risk & Internal Audit	Indication of Group Compliance Officer as the owner and competent authority of this Policy.
v.5.1	May 2020	Tui Iti, Group Chief Compliance Officer	Change of point of contact in page 12 for escalations involving Board members or investigation team. Aligning wording in this Policy to the TMF Group Speak Up campaign. Role title changes.
v.6.0	March 2022	Katarzyna Saganowska, Director Group Risk & Compliance	Updates aligned with the Directive (EU) 2019/1937 of the European Parliament and of the Council and structure changes. Extended channels to contractors, suppliers, or associated parties, as well as potential future employees. Incorporation of Whistle-blower tool process and new channel available.
v.6.1	March 2023	Severine Canova, Global Head of Group Risk & Compliance	Minor updates to align with role changes and wording improvements.
v.6.2	April 2023	Leticia Assis, Senior Specialist Risk & Compliance	Changes in stakeholders in page 4 and throughout the text to follow new 2-tier Board structure of TMF Group