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WHISTLEBLOWER POLICY

Sif Group



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FOREWORD

This whistleblower policy of Sif Holding N.V., Sif Netherlands B.V. and Sif Property B.V. (hereinafter Sif Group) is a measure taken by the Management Board of Sif Group to promote integrity in business and gives Reporters the opportunity to report abuse. The purpose of this whistleblower policy is to enable abuse to be reported by means of a clear, formal procedure.

A procedure for reporting abuse is important for good corporate governance and responsible business conduct. It helps in detecting and tackling abuse, preventing reputational damage and improving trust in the organization as a whole.

The basic principle is that suspicions of abuse should first be reported internally, so that Sif Group can carry out its own investigations, take measures or remedy the situation. Only if this is not possible or does not lead to improvement can a Reporter report abuse externally.



ARTICLE 1: DEFINITIONS

For the purposes of this policy, the following terms and phrases shall have the following meanings:

1. The company: Sif Group.
2. Reporter: The (former) employee or other person who has come into contact with the company as a result of his or her work. This includes temporary employees, seconded employees and other hired persons.
3. Suspected abuse: The Reporter's suspicion that there has been serious abuse within the company insofar as:
 - a. the suspicion is based on reasonable grounds, resulting from the experience gained by the Reporter at the Company. Or arises from knowledge gained by the Reporter through his work at the Company; and
 - b. The following is at issue:
 - i. theft
 - ii. embezzlement
 - iii. infringement of the Company's business rules
 - iv. (imminent) violation of a statutory provision
 - v. (imminent) danger to public health
 - vi. (imminent) danger to the safety of persons
 - vii. (imminent) danger of damage to the environment
 - viii. (imminent) danger to the proper functioning of the Company as a result of an improper act or omission.
4. Management Board: those (or an individual) appointed as statutory directors of the Company.
5. Advisor: any person who enjoys the confidence of the Reporter and who is under an obligation of confidentiality with regard to the information reported to him/her.
6. Disclosure Officer: the person designated by the Management Board to function as such in the context of this policy.
7. External Party: except in the cases of article 6, paragraph 3 of this policy, in this policy External Party means:
 - a. An authority charged with the investigation of criminal offences, such as the Public Prosecution Service.
 - b. An authority charged with supervising compliance with the provisions of or pursuant to any statutory provision, such as the SZW Inspectorate.
 - c. Another competent authority to which the suspicion of abuse can be reported, such as the Dutch Whistleblowers Authority.



ARTICLE 2: INTERNAL REPORT

1. The Reporter reports Suspicion of Abuse to the Disclosure Officer in accordance with the procedure described in this policy. In case of doubt as to whether there is Suspicion of Abuse, the Reporter may, in good faith and confidentially, review this with the Disclosure officer or Advisor before making a formal report.
2. If a report of Suspicion of Abuse concerns the Disclosure Officer, it shall be submitted to the Management Board.
3. If the Reporter has a reasonable suspicion that the CEO is involved in the suspected abuse within the Company, the report of Suspicion of Abuse will be made to the Chair of the Supervisory Board.
4. Unless there is an exception as referred to in Article 6(2) of this policy, the Reporter shall report Suspicion of Abuse to the Disclosure Officer in accordance with the procedure described in this policy.
5. The Disclosure Officer records this report in writing, stating the date of receipt, and has this notification signed for approval by the Reporter, who receives a copy of it. The Disclosure Officer will inform the Management Board of a reported Suspicion of Abuse as soon as possible, stating the date on which the report was received.
6. An investigation will be started as soon as possible after receipt of a report. In doing so, the Disclosure Officer will assess, in consultation with the Management Board or the Advisor, whether External Disclosure should be made.
7. Both the Reporter and the person to whom the Suspicion of Abuse has been reported will treat the report confidentially.

ARTICLE 3: DISCLOSURE OFFICER

1. The Disclosure Officer acts as process manager of the reporting procedure.
2. The Disclosure Officer acts with authority, credibility and in this capacity is independent of (the Management Board of) the Company.
3. If the Disclosure Officer is an employee employed by the Company, then the Disclosure Officer is subject to the protections of Article 21 of the Works Councils Act and Article 7:658b of the Dutch Civil Code, *mutatis mutandis*.



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ARTICLE 4: ADVISOR

1. In the context of reporting Suspicion of Abuse, the Reporter may engage an Advisor and, if desired, be represented by him/her. If the Suspicion of Abuse is found to be well founded following the disclosure procedure, the Company will reimburse the reasonable legal fees so incurred.
2. If the Advisor is an employee of the Company, the legal protection of Article 21 of the Works Councils Act and Article 7:658b of the Civil Code shall apply mutatis mutandis to the Advisor.

ARTICLE 5: STANDPOINT

1. Within a period of eight weeks from the submission of the internal report, the Reporter will be informed in writing by the Disclosure Officer or Management Board of the standpoint on the reported Suspicion of Abuse. This will include an indication of the steps taken as a result of the report. The standpoint will be set out in an investigation report with due observance of the possibly confidential nature of the (business) information to be provided and the applicable legal provisions, such as privacy regulations.
2. If the standpoint cannot be provided within eight weeks, the Reporter will be informed of this in writing by the Management Board or by the Disclosure Officer, as the case may be. This information will also indicate the period within which the Reporter can expect the standpoint to be communicated.

ARTICLE 6: ADVERSARIAL PROCEDURE WITH REGARD TO THE INVESTIGATION REPORT

1. The Management Board and the Disclosure Officer give the Reporter the opportunity to respond to the investigation report and the standpoint of the Management Board on the reported Suspicion of Abuse.
2. If the Reporter, in response to the investigation report or the standpoint of the Management Board, indicates with reasons that the Suspicion of Abuse has not been investigated or has not been properly investigated, or that there are material inaccuracies in the investigation report or in the standpoint of the Management Board, the Management Board shall respond and, if necessary, initiate a new or additional investigation. The rules applicable to this review or additional investigation are the same as those applicable to the initial investigation.
3. If the Management Board informs or has informed an external body, the Reporter's response to the investigation report and the standpoint of the Management Board will also be sent to that external body. The Reporter will receive a copy of this.



ARTICLE 7: EXTERNAL REPORT

1. After completing the procedure regarding the internal report as provided in Article 2 the Reporter may consider reporting the Suspicion of Abuse to an External Party, provided:
 - a. the Reporter disagrees with the standpoint and the intended actions as referred to in Article 5 and is of the opinion that the suspicion has been unjustly dismissed; or
 - b. despite request, the Reporter has not received a standpoint within the period(s) provided in Article 5.
2. The Reporter may from the outset consider reporting Suspicion of Abuse to an External Party and bypass the internal reporting procedure if it cannot reasonably be expected that he must first make an internal report. This will in any event be the case in the following situations in which there is:
 - a. imminent danger with serious and urgent public interest requiring immediate external reporting;
 - b. a situation in which the Reporter can reasonably fear countermeasures as a result of the internal report;
 - c. a clearly identifiable threat of concealment or destruction of evidence;
 - d. a prior report concerning the same Suspicion of Abuse, which has not removed the Suspicion of Abuse;
 - e. a legal obligation to report directly to an External Party.
3. The Reporter may also submit the external report to a party other than an External Party as provided in par. 1 or 2 of this Article if in his opinion the public interest is so important that it outweighs the interest of the Company in maintaining confidentiality. That other third party must then, in the reasonable opinion of the Reporter, be deemed capable of directly or indirectly remedying the suspected abuse or of having it remedied. In doing so, the Reporter shall take into account, on the one hand, the capability of the other third party of his choice to intervene and, on the other hand, the interest of the Company in minimizing the damage resulting from such intervention. The Reporter will only submit the external report referred to in this paragraph in the absence of other potentially less harmful alternatives.

ARTICLE 8: PURPOSES FOR WHICH THE WHISTLEBLOWER POLICY IS NOT INTENDED

This policy does not replace the existing procedures for dealing with (individual) complaints or abuse. Such abuse should first be discussed with the immediate superior, the line manager, the HR manager or other person normally designated for that purpose.



ARTICLE 9: LEGAL PROTECTION OF REPORTER

1. The Disclosure Officer will keep the identity of the Reporter confidential as far as possible. If confidentiality of the Reporter's identity is not possible in connection with further actions that need to be taken to combat Suspicion of Abuse, the Disclosure Officer will first contact the Reporter for consultation.
2. The Reporter of Suspicion of Abuse who acts in good faith and with care falls under the protection of Article 7:658b of the Dutch Civil Code. This means that the Reporter is not in any way disadvantaged by or because of his or her reporting of a Suspicion of Abuse. This means that, in making a report, the Reporter is not treated any worse by the Company and/or his/her colleagues than he/she would have been treated had he/she not made a report. This legal protection applies both during the handling of the internal or external report and afterwards.
3. If it appears during the investigation that it cannot be confirmed that there was a Suspicion of Abuse, while the Reporter acted with care, no measures will be taken against the Reporter.
4. If the investigation reveals that a report was made falsely or in bad faith, this may be grounds for taking measures against the Reporter in reasonable proportion to such grounds.
5. If the Reporter is punished by a particular person, treated unfairly or otherwise disadvantaged without reasonable cause, this will have consequences for that person.
6. Careful action has been taken when:
 - a. the Reporter has first raised the relevant facts internally as referred to in Article 2 of these rules, unless this could not reasonably be required of him/her as provided in this policy;
 - b. the Reporter discloses the facts in an appropriate and balanced manner in the event of a report to an External Party as provided for in these rules;
 - c. the Reporter has a suspicion, based on reasonable grounds, that the relevant facts are correct as referred to in Article 1 par. 3(a) of this policy;
 - d. a public interest as referred to in Article 1 par. 3(b) of this policy is involved in the notification to an External Party; and
 - e. at the time of the notification within the meaning of Article 6 par. 3 of this policy the importance of such disclosure in the public interest prevails over the interest of the Company in maintaining confidentiality.



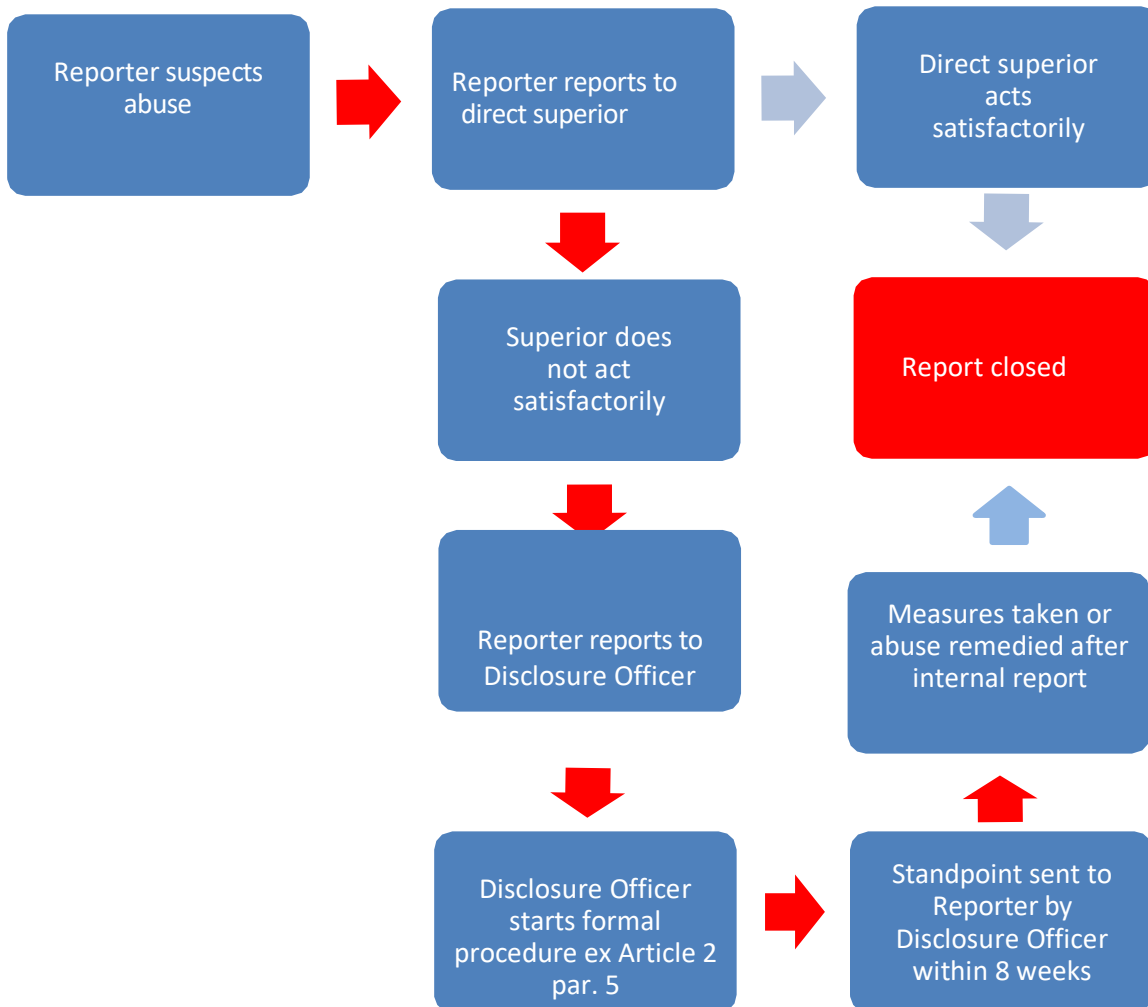
ARTICLE 10: PRIVACY

1. Any personal data processed by the Company under this policy will be used solely for the purpose of fulfilling the objectives of this policy. The data will only be provided to persons who need them for these purposes, or in order to comply with the law, or in the event of substantial public interest.
2. If a report is found to be unfounded, all data relating to the report will be destroyed as soon as possible, unless the data is necessary to secure evidence in any proceedings.
3. If a report appears to be well founded, the data associated with the investigation will be deleted within two months of completion of the investigation, unless disciplinary action is taken, or the data is necessary to secure evidence in any proceedings.
4. Reports within parts of the Company are shared with other parts of the Company only if a report of Suspicion of Abuse may affect those other parts of the Company. If this requires the processing of personal data outside the European Economic Area, the Company will take the necessary legal privacy measures to make this possible.

ARTICLE 11: CONCLUDING PROVISIONS

1. This policy enters into force on 31 December 2017.
2. This policy shall be made available to persons working for the Company in writing and/or electronically in the following ways:
Publication on intranet
As part of the information received at the time of entry into service
3. In terms of this policy and from the time of its entry into force Roel Vrinssen is appointed as the Roermond Disclosure Officer and Eric Bot as Rotterdam Disclosure Officer.

INTERNAL REPORT





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EXTERNAL REPORT

