

WHISTLE- BLOWING POLICY

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This policy has been
approved by the Executive
Board of C. Steinweg Group



C. Steinweg Group

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1 Introduction

This Policy sets out C. Steinweg Group's (hereinafter "the Group") whistleblowing system.

According to the new Dutch Whistleblower Protection Act, an employer is obliged (art.2 para 5) to inform employees about their legal protection as well as how to report externally (e.g. to the House of Whistleblowers).

This Policy has the endorsement of the Group's Executive Board ("the Board") and will be regularly reviewed by the Board to ensure that it reflects any changes in applicable laws and best practices for the conduct of business.

The Group is committed to maintaining the highest ethical standards and strives to ensure the integrity of its business practices wherever it operates throughout the world. The Group Directors, Managers and Employees (altogether, "Employees") are to conduct business with honesty, integrity, transparency and fairness and third parties acting on behalf of the Group are held to the same standards.

The Group encourages and supports the Employees and other third parties acting on behalf of the Group to report suspected violations of applicable laws or the Group's Code of Conduct or Policies. Identification of concerns allows the Group to take appropriate action that could prevent further misconduct and limit potential financial, reputational and other impacts.

The Group does not tolerate reprisals against those who report concerns and is committed to ensuring concerns are treated seriously and handled and/or investigated in a manner that protects a whistleblower's identity.

The purpose of this Policy is to:

- a. Minimize the risk of illegal or unethical conduct within the Group;
- b. Help foster an environment that encourages prevention of illegal or unethical conduct within the Group;
- c. Encourage Employees, and other third parties acting on behalf of the Group to report their concerns;
- d. Protect Employees and other third parties acting on behalf of the Group reporting in good faith from any adverse action taken as result of their reporting; and
- e. Enable reports of possible illegal or unethical conduct to be responded to appropriately.

2 Who does this apply to?

This Policy applies without exception to all Group's entities and their Employees worldwide. It furthermore extends to any person or entity associated with or performing services for or on behalf of the Group, as well as to any joint venture in which the Group is a participant. All of the above are therefore expected to comply with this Policy and the Whistleblowing laws that the Group is subject to.

Any non-adherence to this Policy or to Whistleblowing laws, or suspicions of non-adherence, will require the instant notification by way stated under Section 12 of this Policy. This Policy does not address every situation Employees may encounter or provide answers to all questions. If Employees have any questions about this Policy or applicable laws, they are encouraged to contact Local Management or Local Compliance by way stated under Section 12 of this Policy.

3 Key terms

Discloser means an Employee or Contractor that reports a Reportable Matter.

Protected Disclosure means a disclosure about a reportable matter made by an Employee or Contractor (each a "Discloser" for the purposes of this Procedure) in good faith, in accordance with the Whistleblowing Policy ("the Policy").

Report means the message in writing or orally describing a concern within the scope of the Policy about possible conduct by a Steinweg entity, an Employee or Contractor of the Group, constituting a serious matter relating to any breach of applicable legislation, the C. Steinweg Code of Conduct or any other compliance policy.

Whistleblower Committee means the committee who receives and oversees the investigation of Reportable Matters. The Committee is comprised of Group Compliance Manager, GRC Director and any assigned person to the Investigation (Investigators) and reports to the Group's Executive Board.

Confidential Advisor means the Confidential Advisor is the person with whom Disclosers can discuss irregularities or suspected irregularities in confidence. This must relate to serious irregularities above the level of the individual that affect the integrity of The Group as an organization. The Confidential Advisor shall give advice to the best of his or her knowledge. An advice given by the Confidential Advisor shall not result in negative consequences for the Confidential Advisor.

Investigators means the team that investigates a Report accepted as a Protected Disclosure, appointed by the Whistleblower Committee when deemed necessary. This team may be internal or external.

4 Reporting procedures

The Group Compliance Manager or the designated person in every country or region is the person responsible for dealing with the reports, coordinating communications and assessing if Steinweg needs a third independent party designated 'ad hoc' according to the circumstances of the case reported (Confidential Advisor).

In any case, the Independence of both reporting and coordinating persons is guaranteed by the Group. The Group must comply with the Whistleblowing laws and regulations of every country in which it operates.

Who is allowed to make a report?

- Steinweg employees (current, future or former) or Steinweg's contractors

What can be reported?

- Unethical or immoral practices, infringements of the Code of Conduct, Steinweg policies and regulatory infringements or when there is a suspicion of wrongdoing with due observance of the definitions of this according to the Whistleblower Dutch Protection Act (article 7 of this policy).



4.1 Single reporting procedure

When the Whistleblower Committee has accepted a Report as a Protected Disclosure, it first considers whether the subject matter of the Protected Disclosure is serious. Factors going to seriousness include:

- the gravity of the conduct itself;
- the context in which the conduct occurred;
- the extent of the potential or actual consequence;
- the potential to expose systemic wrongdoing beyond the allegation made.

If the matter is regarded as serious, the Whistleblower Committee will generally conduct an investigation.

The investigation will be completed within reasonable period of time.

The ways in which an employee can report are set out below:

- in writing
- orally within a reasonable period of time through a conversation on the location of the Discloser

For oral reports, the Group will put the reportable matter in writing, giving the possibility to the Discloser to correct it and sign it. For in person reports, the Discloser may require an interview at their own location. For verbal reports that are recorded (digitally), the Discloser will give permission for this to happen.

The Group is providing for this purpose a whistleblowing platform on which employees can send reports to: report.whistleb.com/en/steinweg

4.2 Receipt of report by a supervisor / manager

If a supervisor or manager receives a Report from one of their Employees in which:

- the Employee has made a referral to the Whistleblower Committee, or
- serious accusations or infringements are raised relevant to applicable laws, the Group Code of Conduct or any of the compliance policies. The supervisor or manager must promptly refer the Report to The Committee to handle the reportable matter on behalf of the Group.



4.3 Accepting a report as a protected disclosure

Upon receipt of a Report, the Whistleblower Committee will decide whether to accept the Report as a Protected Disclosure.

The Whistleblower Committee may decline to accept a Report as a Protected Disclosure if the Committee considers that:

1. the alleged conduct is not a Reportable Matter within the scope of this Policy;
2. the Report is not made in good faith or is mala fide, frivolous, baseless or malicious;
3. the subject matter of the Report has been satisfactorily dealt with or resolved previously through another grievance, reporting, complaint or claims procedure;
4. the subject matter constitutes an 'appeal' from a decision already made by The Group under another grievance, reporting, complaint or claims procedure.

In any event, an update on the Whistleblower Committee's decision will be provided to the person having reported the concern.

Where a Report is accepted as a Protected Disclosure, the person who made the Report will be regarded a Discloser for the purpose of this Policy.

5 Protection of the discloser

The identity of the Discloser may not be disclosed to others by the Discloser's recipient unless that Discloser has given explicit (written) consent to do so. Where the identity of the Discloser is or may need to be disclosed, this should be discussed with the Discloser in advance.

Maintaining confidentiality regarding the identity of the Discloser may be difficult where the nature of the Report points to one particular individual having made it or due to the inherent nature of the investigation process. The Whistleblower Committee may need to warn the Discloser of the possibility that other staff may deduce his or her identity without The Whistleblower Committee having told the individual of the Discloser's identity.

The Discloser will not be subject to disciplinary or other sanctions with respect to matters which are the subject of the Report, provided that the disclosure is made in good faith and that the Discloser has reasonable grounds to suspect that a Reportable Matter has occurred. Nevertheless, immunity from criminal or civil proceedings cannot be granted or guaranteed should the Discloser have engaged in serious misconduct or illegal conduct.

6 False reporting

Disclosers are given complete protection from any kind of unfair treatment as herein set out. Any form of retaliation will be strictly prohibited.

If it is found that an Employee making a Report (whether accepted as a Protected Disclosure or not) has knowingly made a false Report or not made a Report in good faith however, then the conduct of the Employee will be considered a serious matter.

This Employee may be subject to disciplinary action, which may include termination of employment.

7 Categories of wrongdoing

Steinweg follows on this Policy the guidelines on reports as per EU Directive which is considered as the bare minimum.

The reports to which the reporting procedure applies concerning a (suspicion of a) wrongdoing can be divided into two categories, namely an infringement of a regulation or directive of the European Union in certain policy areas (infringement of the Union law) and a social wrong.

7.1 Infringement of the Union law

Union law is laid down in a European regulation or directive or national law or regulation is derived from it. A breach of Union law is an act or omission that is unlawful or defeats the purpose of the law and is harmful to the public interest. Which policy areas and Union acts this concerns to is listed in article 2 and annex 2 part 1 of the Whistleblower Directive, but in any case concerns the following policy areas:

- Government contracts
- Financial services, products and markets, money laundering prevention and counter-terrorism
- Product safety and product compliance
- Transport safety
- Protection of the environment
- Radiation protection and nuclear safety
- Food and feed safety, animal health and animal welfare
- Public health
- Consumer protection

7.2 Social wrongdoing

There is only social abuse if the social interest is at stake. A social wrongdoing involves an act or omission that affects several people, which occurs regularly or which can have serious consequences.

There is a misconduct when the act or omission has one or more of the following features:

- There is a violation of the law or a statutory provision of internal rules set by the employer;
- There is a danger to public health;
- There is a danger to the safety of persons;
- There is a risk of environmental degradation;
- There is a danger to the proper functioning of the organization as a result of improper acts or omissions.

Additionally, Steinweg goes beyond the requirements of the EU Directive and is committed to investigate any issues of improper conduct, including neglect of duties, cover-ups or any unethical or immoral practices, which contravene the Code of Conduct, or any other internal regulation.

8 Register and data retention

All internal and external communication, documents and forms, relating to this Policy must be in line with the GDPR, documented and stored in a clear, complete and readily available manner.

Information regarding the infringement will be registered with a short description of the case, the assessment and any follow-up given to it.

The Group will destroy data if not necessary to comply with this law or a requirement under Union law.

Group Compliance may at all times request for relevant documents for monitoring and/or auditing purposes.

Local data retention rules must at all times be respected. Data must be processed in full compliance with the applicable data protection regulation.



9 Investigation

Where the Whistleblower Committee has accepted a Report as a Protected Disclosure, it first considers whether the subject matter of the Protected Disclosure is serious. Factors going to seriousness include:

- The gravity of the conduct itself;
- The context in which the conduct occurred;
- The extent of the potential or actual consequence; and
- The potential to expose systemic wrongdoing beyond the allegation made.

If the matter is regarded as serious, the Whistleblower Committee will generally conduct an investigation according to the Global Investigation Procedure. The Investigation Procedure is available upon request via e-mail at: compliance@nl.steinweg.com.

If the Reportable Matter involves an allegation of a criminal offence, the Whistleblower Committee may seek assistance from external counsel and may refer the matter to the appropriate authorities.

The objective of an investigation will be to locate, identify or gather evidence regarding the matters alleged in the Protected Disclosure.

The investigation may be conducted by a Whistleblower Committee member or another person appointed by the Whistleblower Committee.

The Whistleblower Committee will be entitled to direct access to external financial, legal and operational advisers as required.

Where the Whistleblower Committee considers it necessary or appropriate, the Discloser will receive feedback on the progress of the investigation, subject to commercial, legal, privacy and confidentiality obligations.

To the extent possible, the investigation shall be independent of the business units concerned, the Discloser and any staff member or contractor who is the subject of the Reportable Matter. The Discloser will be advised of the outcome of the investigation by means of a written report.

The Disclosers themselves are not required or expected to act as investigators or finders of facts, nor should they determine the appropriate corrective or remedial action that may be warranted in a given case.

Disclosers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Whistleblower Committee or the Investigators.

The Group will destroy the data if it is not necessary to comply with this law or a requirement under Union Law.

10 Reporting and documenting

The Committee must provide:

- a. An annual report to The Group's Executive Board
- b. An annual report to the Supervisory Board, regarding:
 - Reports made and;
 - Reports accepted as Protected Disclosures.

For the purposes of annual reporting and record keeping, a register of all reports should be kept.

In relation to these reports, local data retention rules must at all times be respected. Data must be processed in full compliance with the applicable data protection regulation.

11 Training

The Group will make this Policy available on the Group's global intranet for all Employees. The Group will clearly communicate on this Policy and the whistleblowing system throughout the Group.

12 Notification

Employees are expected to report suspected violation of this Policy to their Local Compliance officer. The Local Compliance officer or the Global Compliance Officer must report violations of this Policy to the Executive Board.

For questions and advice concerning the application of this Policy or in case of doubts about a situation, contact Local Compliance directly or Group Compliance via email.