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WHISTLE-BLOWING POLICY OF THE ALANTRA GROUP

Last updated	October 2020
Updated by	Chief Risk Officer
Approved by	Board of Directors

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1. DEFINITION OF PROCEDURE

1.1. Purpose

This document sets forth the Whistle-blowing Policy drawn up by the Alantra Group in compliance with prevailing corporate law. Prevailing legal and regulatory requirements stipulate that the Alantra Group and its subsidiaries, hereinafter Alantra or the Group, establish a procedure by which employees, directors, shareholders and suppliers and subcontracting third parties of Alantra can report violations of the law or internal policies and procedures such as irregularities of a financial or accounting nature, breaches of the Internal Code of Conduct or money laundering and market abuse related issues. This policy and its related procedures thereby comply with article 70 *sexies* of Spain's Securities Market Act and the various recommendations issued by the Spanish securities market regulator, hereinafter the CNMV for its acronym in Spanish, regarding internal control over financial reporting (ICFR) at listed companies.

The objectives of the Whistle-blowing Policy evidence Alantra's commitment to conducting its business activities to the highest standards of professional and ethical excellence against the backdrop of regulatory compliance. Integrity in terms of our business conduct and systems management is crucial to the success of Alantra and delivery of our professional duties.

The Whistle-blowing Policy reflects Alantra's commitment to ensuring that all matters related to potential breaches of applicable legislation, rules and regulations and/or internal policies and procedures, as well as claims made in good faith, are handled properly and addressed as warranted.

1.2. Scope of application

The Whistle-blowing Policy set forth in this document relates to the parent of the Alantra Group (hereinafter, Alantra or the Group), all the subsidiaries over which the parent exercises control¹ and their directors, employees and agents, if any, all of which irrespective of their posts, places of work or length of service. These persons will be referred to as the “**Bound Persons**”.

This policy sets up a channel and a protocol for the whistle-blowing of potential breaches of the legislation and of Alantra's policies committed by the Bound Persons. However the potential whistle-blowers include not only the Bound Persons but also, shareholders, suppliers and subcontracting third parties of Alantra, who may all denounce potential breaches of the legislation or Alantra's policies as per this policy terms. These persons, together with the Bound Persons, will be referred to as “**Reporting Parties**”.

The limitations to the scope of application of this policy are imposed by the applicable legal framework.

The Risk & Control Committee (hereinafter, the R&CC) is the body responsible for defining this policy and submitting it to the Board of Directors for approval. The R&CC is also responsible for overseeing compliance with the policy and for reviewing, updating and amending it as required.

1.3. Distribution of the Whistle-Blowing Policy

The Risk and Compliance Department undertakes to distribute the Whistle-Blowing Policy to all new hires and to send it to all employees once a year via e-mail or equivalent means.

¹ As defined in article 42 of the Code of Commerce.

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When so doing, it will inform recipients, at a minimum, of the existence of the whistle-blowing channel provided for in this policy, the dedicated e-mail address for channelling any related claims and the fact that the Group guarantees that the identity of any whistle-blowers will be kept confidential throughout the notification and any subsequent investigation processes.

The Risk and Compliance is also responsible for maintaining at all moments the Whistle-Blowing Policy accessible to the Reporting Parties through Alantra website or equivalent electronic means.

2. POLICY TERMS

2.1. Confidentiality pledge

All incidents reported via the whistle-blowing channel shall be handled confidentially. This confidentiality pledge extends not only to the Reporting Parties reporting the alleged infraction but also to the alleged offenders.

2.2. Matters susceptible to reporting

This policy only covers legal breaches and violations of the internal procedures and policies of the Group and its companies that have been approved by their respective boards of directors. Merely for illustration, the list below itemises potential situations that may qualify as breaches for the purposes of this policy:

- a) Any breach of the legislation in place.
- b) Breach of the Internal Code of Conduct governing Securities Markets Matters of Alantra, the Group's internal policies and procedures or of data protection regulations, in keeping with the terms set down in law and in Alantra's body of internal policies, including policies and procedures that are specific to the various companies comprising the Group.
- c) Breach of the Alantra Group's General Code of Ethics and Conduct.
- d) Violation of employment obligations.
- e) Fraudulent or disloyal conduct in job-related tasks and the illicit appropriation or theft of the assets of Alantra, peers or clients. In addition, the performance of any of the foregoing offences by any other person within the premises of Alantra.
- f) Violation of confidentiality undertakings.
- g) Regular drunkenness or drug addiction.
- h) Breach of Alantra rules with the aim of concealing, falsifying or covering up the real situation and nature of the financial statements or risk exposures. For more information in this respect, please consult the internal control over financial reporting (ICFR) procedures.
- i) Abuse of authority by bosses.
- j) Sexual harassment as defined in prevailing law.

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- k) Offensive conduct, whether verbal or physical, vis-a-vis persons who work at Alantra or their household members.
- l) Workplace harassment.

Reporting Parties who have a reasonable belief that an offence or conduct of this nature or another form of breach is taking or has taken place should report such belief using the procedure outlined in this policy.

2.3. Whistle-blowing hotline

Alantra shall at all times operate a whistle-blowing mailbox whistleblowing@alantra.com for the purposes of reporting any potential infraction to the Group's Director of Risk and Compliance (hereinafter, the CRO).

Reporting Parties who may have knowledge of any irregularity related to any member of the Group must notify it immediately to the CRO. Should the object of the claim be the CRO him or herself, the report should be addressed directly to the Chairman of the Audit and Risk Control Committee (hereinafter, the "ARCC").

Any breach that is reported in good faith by any Reporting Party will be duly investigated, guaranteeing the confidentiality of all complaints. It should be indicated as much as possible, the allegedly irregular facts, referential dates, names and positions of those involved, that is, providing as much information as possible for the purposes of being able to check and verify the certainty of it, and of the facts that are denounced.

Alantra guarantees to people who report in good faith, as well as to people who collaborate with the investigation that, in no case, their action will entail consequences injurious or retaliatory, respecting their rights at all times.

The Group must notify all employees about the whistle-blowing channel upon hiring and must also issue reminders about its existence.

2.4. Compliance investigations

- a) The CRO must confirm receipt of the infraction notice to the Reporting Party in writing, via e-mail, within 15 days of receipt, at most. Such notice shall not imply declaration of the claim as admissible, this rather being based on the ability to support the claim with objective facts evidencing the clear-cut breach of the Group's internal procedures and policies or of prevailing legislation.
- b) The CRO shall undertake all of the discovery and investigative work required, safeguarding at all times the confidentiality of the Reporting Party.
- c) In the event that the CRO notices sufficient objective indications suggesting the potential commission of an offence or crime, he or she shall declare the claim admissible. Such development shall be notified to the Reporting Party within no more than 10 days after notification of receipt of the infringement. Within the same period, the CRO may request the complainant to proceed, within a within 5 days, to correct possible defects in the communication, or to clarify or supplement the complaint by providing any documentation and / or data that may be necessary to prove the reported irregular conduct. In the event

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that the complainant does not proceed to the required correction, the complaint could be disregarded.

- d) In parallel, the CRO must inform the defendant, as soon as practicable, of the existence of a claim against him or her, the nature of the reported events or facts and his or her rights under data protection law. However, at no time shall he or she tell the defendant who filed the claim.
- e) This 60-day deadline may only be exceeded under exceptional circumstances and with the prior authorisation of the ARCC or its Chairman for the resolution of a complaint.
- f) The CRO must inform the ARCC of all claims received and the result of any investigations carried out. He or she shall similarly make recommendations to the ARCC as to the measures to be taken as well as notifying the supervisor or competent authorities about the case and the result of any due diligence performed, if so warranted.
- g) The ARCC is entitled to initiate further discovery work and gather additional proof. It is up to the ARCC, acting on the basis of the report issued by the CRO, or the R&CC in his or her place, to propose any measures to be taken with respect to the claims received. The ARCC's decisions shall be set down in the minutes to the corresponding meeting. The secretary of the ARCC shall notify, as warranted, the governance bodies of the companies affected by the resolutions taken such that these bodies execute the measures passed. In all instances, the affected companies and their boards of directors shall be required to provide the ARCC with confirmation of effective implementation of such measures.
- h) In the event that the decision taken by the ARCC needs notifying to the supervisor or competent authorities, the CRO shall be tasked with processing such notification.
- i) The ARCC is entitled to delegate oversight of compliance with the resolutions ratified in Alantra's Risk & Control Committee.
- j) The CRO shall inform the Reporting Party of the status of the claim regularly, so doing within 10 days from the date on which the ARCC is notified of events at the latest.
- k) The CRO may bring the claim directly to the Board of Directors of Alantra if for any reason the ARCC cannot meet within a reasonable timeframe or in the event that the gravity of the events or circumstances reported require immediate action.

2.5. Communication with the Reporting Party

The CRO is responsible for informing the Reporting Party of the outcome of the decision taken and the reasons substantiating it. Except under extenuating circumstances, the deadline for providing this response is 60 days from receipt of the notification. Notwithstanding the foregoing, if the investigative work requires a longer response time, the CRO shall inform the Reporting Party of such fact. Extension of this 60-day deadline must be approved by the ARCC or its Chairman.

The CRO shall notify the Reporting Party of his or her right to address the competent authorities should the decision taken not be duly communicated or in the event that he or she does not agree with the decision taken.

2.6. Communication with the defendant

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In the event that a claim reported via the whistle-blowing channel is declared admissible by the CRO, the latter shall inform the defendant of the reported claim as quickly as possible; in this manner, the defendant's right to a legitimate defence, specifically to provide as much objective information and evidence as he or she deems appropriate, prior to the imposition of any fine or disciplinary measure is safeguarded. Extension of this 60-day deadline must be approved by the ARCC or its Chairman.

In no instance may the CRO or the members of the ARCC who are aware of the identity of the Reporting Party divulge it to the defendant.

2.7. Informing the Board of Directors of the company whose Bound Person has been reported to the whistle-blowing channel

The CRO shall inform the board of the Group company whose Bound Person has been reported to the whistle-blowing channel of the existence of a claim which has been declared admissible and is in the process of being analysed and the nature of the reported events or facts. The corresponding board shall be notified of such fact during the investigation and at any rate prior to the ratification of measures, if any, by the ARCC. The identity of the Reporting Party shall be kept confidential.

In the event that the object of the claim is a board member, the above information shall be transmitted to the rest of the directors.

2.8. Record-keeping

The CRO is responsible for maintaining and safeguarding a register of all the claims received, which register must include at a minimum data pertaining to the Reporting Party and the defendant, the date of the notification, the assessment or analysis undertaken, the resolution taken and the date on which it was taken.

2.9. Compliance with data protection law

The register tracking the reports and notices received under the scope of this policy must comply at all times with prevailing data protection requirements.

Both the Reporting Party and the defendant may exercise at any time their right to access, modify, erase, object, restrict processing and data portability. This right is circumscribed to their own personal data. The Reporting Party may not, therefore, use data protection arguments to gain access to the defendant's personal data or vice versa.

All of the information contained in this file shall be deemed top secret as required under the General Data Protection Regulation for the purposes of keeping the data confidential and safeguarding it securely.

The personal data contained in the file shall be deleted within 90 days at most from the end of the investigation if the facts claimed have not been substantiated. If disciplinary action is taken, however, the data shall be kept on record for as long as is necessary so that Alantra can exercise its rights in court or in order to protect the Reporting Party's rights vis-a-vis other employees or his or her employer.

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2.10. Reporting Party protection

The CRO shall monitor the implementation of all resolutions taken and the professional progression of Reporting Parties on a six-monthly basis with the goal of protecting these parties and ensuring that no Group employee or company attempts to retaliate.

In the event that the CRO suspects any form of conduct affecting the Reporting Parties related, or potentially related, to the claim presented, he or she shall report this suspicion to the ARCC so that the latter can take the measures deemed opportune.

3. Policy updates

3.1. Duties and responsibilities

The following bodies and parties play a special role in developing and executing this policy:

- a) The Risk & Control Committee: The Group's Risk & Control Committee is responsible for reviewing the contents of this policy at least every two years and for incorporating potential changes in legislation or Alantra's internal policies.
- b) Chief Risk Officer: As the head of the Group's risk and compliance function, he or she is responsible for analysing all claims received via the whistle-blowing channel, confirming receipt thereof to the Reporting Parties and notifying them of any measures taken. The CRO is also responsible for informing the ARCC or the Board of Directors of Alantra of the nature of the claims received for the purpose of taking the necessary measures, if any.
- c) The Audit and Risk Control Committee (ARCC): This is the body tasked with approving the resolution of all claims received via the whistle-blowing channel and also tasked with proposing the amendments to the Whistle-Blowing Policy it deems fit or necessary to the Board of Directors for its approval.
- d) Bound Persons: All employees, representatives and directors of the Alantra Group companies covered by this policy are responsible for compliance with its terms.

3.2. Compliance

The terms of this policy are binding. Any failure to comply with these guidelines may be brought to the attention of the CRO.

Breach of this policy could result in disciplinary measures, including the termination of offending parties.

The misuse of this procedure by making false claims reported in bad faith may similarly lead to such disciplinary measures.