

Whistleblower Protection Policy (ZITON Group)

Safety Management System

Exported on 2021-03-06 14:48:10

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Overview

ZITON A/S (the “Company”) is committed to complying with, and requiring employees to comply with, all applicable laws, regulations, accounting standards, internal accounting controls, audit practices, the Company’s Code of Business Conduct and Ethics, and all other policies and procedures established by the Company. The Company has adopted this policy in order to:

- Encourage disclosure and investigation of improprieties before they can disrupt the business or operations of the Company or lead to serious loss.
- Promote a climate of accountability with respect to Company resources.
- Ensure that no employee feels at a disadvantage in lawfully raising legitimate concerns.

At the request of the Company, this Whistleblower Protection Policy has been, or will be, adopted by all group companies, ZITON Contractors A/S, ZITON Ltd, ZITON GmbH, Ziton Offshore Wind Power Technology (Beijing) Limited, Hangout A/S, Jack-Up InvestCo 2 A/S and Jack-Up InvestCo 3 plc (the “Group Companies”).

Who can report?

All employees in the Company, the Group Companies and external stakeholders (such as contractors, suppliers, customers or other third parties) can report concerns under this Whistleblower Protection Policy.

Employees are encouraged to report concerns regarding any questionable actions, activities or other matters outlined in this policy. Any employee may submit a good faith complaint, report or concern regarding such matters without fear of dismissal or retaliation of any kind.

Scope of Policy

To the extent not specifically addressed in a particular policy of the Company or the Group Companies, and subject to all applicable laws and regulations, this policy relates to and governs the handling of complaints, reports and concerns from employees of the Company or the Group Companies, about possible violations of the following:

- The Company’s policies and instructions related to trading in Company Securities, along with other policies and procedures established by the Company concerning accounting, internal accounting controls or auditing matters (together, “Financial Matters”)
- Applicable laws, rules and regulations
- Fraud (e.g. financial fraud, document fraud or embezzlement)
- Breach of antitrust regulations (e.g. price fixing)
- Bribery or corruption
- The Company’s Code of Business Conduct and Ethics
- The Company's General Harassment and Sexual Harassment Policy and
- any other code, policy or procedure established by the Company

Reporting Process

Any employee wishing to register a complaint should feel free to contact the following individuals:

Financial Matters	Non-Financial Matters
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Chairman of the Audit Committee	Chief Legal Officer
ZITON A/S	ZITON A/S
Bygholm Søpark 21E	Bygholm Søpark 21E
8700 Horsens	8700 Horsens
Denmark	Denmark
or	or
vagn-lehd@mail.tele.dk / +45 40 30 55 62	ram@ziton.eu / +45 87 44 44 80

Further, reports may be provided to the Chief Executive Officer (“CEO”) or any of the members of the Board of Directors (the “Board”), but should not be discussed with or reported to any other person at any time. If a complaint involves any of the above-referenced persons, the CEO or any member of the Board, the complaint can be reported to any of the non-involved persons, notwithstanding the subject matter of the complaint. The Company’s officers and the other members of the Board may be reached through the Company’s executive office at Bygholm Søpark 21E, 8700 Horsens, Denmark / phone: +45 8744 4400.

Wherever possible, the reporting employee should provide names, dates, places and other details necessary to facilitate an effective investigation.

Confidentiality

The Company and the Group Companies encourage employees to identify themselves when making a report to aid in the investigation. However, any employee who does not want to be identified is entitled to register a report anonymously.

The Company will treat all reports in a confidential manner. If an employee has identified himself or herself when making a complaint in good faith, the identity of the employee who registered the complaint will be kept confidential unless disclosure is necessary to complete a fair investigation or for another overriding reason, or as required by law or regulation.

Handling of Complaints and Investigations

Subject to any specific requirements of an applicable Company policy, law or regulation or any specific request by the Audit Committee, the Company will handle complaints and investigations in the manner described below.

Initial Handling of Complaints

Financial Matters

Any complaint concerning Financial Matters will be brought to the attention of the Chairman (and the Vice Chairman, if any) of the Audit Committee. The Chief Financial Officer (“CFO”), or such other person as the Chairman of the Audit Committee determines to be appropriate, will undertake a preliminary investigation to determine if the information can be substantiated and will advise the Chairman of the Audit Committee if any further action is

required to fully evaluate the report. If further action is recommended, the complaint will be brought to the attention of each member of the Audit Committee.

Non-Financial Matters

Any complaint concerning non-Financial Matters will be brought to the attention of the Chief Legal Officer and the CEO and, as necessary, the applicable committee of the Board. The Chief Legal Officer will undertake a preliminary investigation to determine if the information can be substantiated and will advise the CEO and, as necessary, the applicable committee of the Board, if any further action is required to fully evaluate the report.

Investigation and Resolution of Complaints

Upon the completion of a preliminary investigation, the Audit Committee, the CEO or the Board may determine that the Chief Legal Officer should initiate an internal investigation. They may also require that an independent investigation by outside counsel or other external consultants be undertaken. The Chief Legal Officer may involve others from Company management or the Group Companies as he or she deems appropriate, and the Chief Legal Officer may authorize an independent investigation or engage consultants to assist in the investigation, even if not required by the Audit Committee, the CEO or the Board.

The Chief Legal Officer shall report the results of the internal investigation to the Audit Committee, the CEO or the Board (or its applicable committee), as appropriate. Prompt and appropriate corrective action will be taken when warranted in the judgment of the Audit Committee, the CEO or the Board.

Notification of Complaints

The CEO and the CFO will be apprised of the existence of any investigation, and they will be kept apprised of the status of the investigation at least quarterly and prior to the end of any reporting period for which the CEO and the CFO must provide written certifications and representations to the outside auditors or any other applicable regulatory body.

Notwithstanding the above, no person who is the subject of any complaint or investigation, including the CEO and the CFO, will receive notification of the complaint.

Complaint Recordkeeping and Periodic Reporting

The Chief Legal Officer will maintain an appropriate record of all reports received and will track such reports through his or her investigation and ultimate resolution. A periodic summary of such reports will be made to the Audit Committee or other appropriate committee of the Board.

No Retaliation

The Company and the Group Companies will not permit any negative or adverse actions to be taken against any employee because that employee has made a report in good faith about any of the policies, rules or regulations discussed even if such report proves to be mistaken. More specifically, the Company and the Group Companies will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment because of any lawful act done by the employee with respect to good faith reporting of complaints regarding Financial Matters or otherwise. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against employees who “blow the whistle” on securities law violations and other legal offenses.

Retaliation, in any form, will not be tolerated. Any act of alleged retaliation should be reported immediately and will be promptly investigated and resolved.

Duty of Cooperation

All employees have a duty to cooperate in the investigation of complaints. In addition, an employee is subject to disciplinary action, including the termination of his or her employment, if the employee fails to cooperate in such an investigation.

Interaction with Outsiders

No employee will take any action to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of the Company's audit.

In addition to the complaint procedures outlined in this policy, employees should also be aware that certain governmental agencies are authorized to review improper accounting, internal accounting controls, auditing matters or potentially fraudulent reports of financial information. Nothing in this policy is intended to prevent an employee from reporting relevant information to the appropriate agencies. No documents relevant to any such investigation or complaint will be intentionally altered or destroyed.

Deletion of data

Subject to other requirements under local law the collected information will be deleted:

1. immediately if the report is beyond the scope of the Whistleblowing Protection Policy or should prove unfounded or if no internal action is made in relation to the concern,
2. right after the closing of the case by the authorities if a report is filed with the police or other relevant authorities,
3. Two months after the investigation has been completed if no further action is taken, or
4. at the latest five years after the end of the employee's employment if disciplinary sanctions are made towards the reported employee on the basis of the collected information, or other reasons for it being factual and necessary to continue storing the information, the collected information will be stored in the personnel folder in question.

Policy Review

The Audit Committee will annually review this policy in light of its goals and applicable laws, bond rules and stock exchange rules and, as necessary, revise this policy subject to the approval of the Board.