



# WHISTLEBLOWER POLICY

AE-CORP-POL-002

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## 1 BACKGROUND

Alcazar Energy Management Services LLC (the “Company” or “AEMS”) is committed to the highest standards of conduct and ethical behaviour in all of its business activities, promoting and supporting a culture of honest and principled behaviour, corporate compliance and responsible corporate governance. This includes ensuring that appropriate processes are in place to encourage directors, employees and stakeholders to report any instances of suspected unethical, illegal, fraudulent or inappropriate conduct involving businesses activities, and ensuring that those persons who make a report shall do so without fear of intimidation, disadvantage or reprisal. This policy does not cover issues or complaints raised by an employee or worker – for example issues about their terms and conditions of employment or related matters. In these cases, employees should refer to the grievance procedures.

## 2 PURPOSE

The purpose of this policy is to:

- a) promote the responsibility to report Inappropriate Conduct (as defined in section 4 below) within the organisation;
- b) outline the channels through which Inappropriate Conduct should be reported;
- c) outline the process for evaluating, dealing and acting upon reports of Inappropriate Conduct;
- d) encourage the reporting of Inappropriate Conduct by emphasising the protections offered to those who do so in good faith; and
- e) ensure that preventive measures are put in place to prevent Inappropriate Conduct and if recurrent it is promptly detected and adequately addressed in the future.

This policy applies equally to all directors and employees as well as any other stakeholders, including shareholders, business partners, service providers, suppliers, contractors, consultants or members of the public.

## 3 OUR COMMITMENT

AEMS supports all directors, employees and stakeholders to exercise their responsibility to raise concerns about any known or suspected unlawful or Inappropriate Conduct within the Company and/or related to the Company. To support this commitment and promote an open working environment, the Company offers mechanisms to confidentially raise any concerns in this regard without fear of reprisal, dismissal or discriminatory treatment and actively notifies all employees, directors, and stakeholders, as well as third parties that we are committed to this Whistleblower Policy. Third parties in this context includes third party service providers, actual and potential clients, developers, agents, contractors, subcontractors, consultants, suppliers, business partners, intermediaries and any other parties associated with the Company. We do this through our employee induction process, our training programs, our third-party service provider onboarding process, and by publicly sharing this Policy on our website.

Prompt and appropriate action will be taken to investigate each report received to ensure Inappropriate Conduct is investigated and addressed accordingly, subject to the limitations noted in section 7. It is expected that a person who becomes aware of Inappropriate Conduct will make a report under this Policy or under other applicable Policies. Failure to report a known or suspected violation of the law, Code of Conduct or other Company Policies is itself a violation of the Code of Conduct and may result in disciplinary action up to and including termination of employment.

#### **4 WHAT IS A REPORTABLE INAPPROPRIATE CONDUCT**

For the purpose of this Policy, “Inappropriate Conduct” refers to serious misconduct including but not limited to:

- Any unlawful act, whether criminal or a breach of the civil law or regulation;
- Abuse of power/authority (through physical, harassment, psychological or financial abuse, exploitation or neglect);
- Dishonest, fraudulent, corrupt or unethical behaviour (including soliciting, accepting or offering a bribe, facilitation payments and misappropriation of company funds/assets);
- Any acts that knowingly impose a serious risk to the health and safety of an individual or the general public;
- Breaches of the Code of Conduct and/or any of AEMS Policies;
- Concealment of business records or other evidence related to any of the above;
- Misrepresentation of facts;
- Discrimination;
- Release of proprietary information;
- Covering up deficiencies in internal controls;
- Misuse of the Firm’s assets; or
- Any other unethical or improper conduct.

#### **5 WHISTLEBLOWER REPORTING CHANNELS**

AEMS encourages employees to report their concerns to their line manager who in turn shall be responsible to report such concerns to the Compliance Officer. Alternatively, the whistleblowers may wish to report the potential or suspected matter directly to either the Human Resources Director, the Finance Director, the Chief Executive Officer or to the Chairman of the Audit, Compliance and Risk Committee of AEMS.

AEMS also has a dedicated Whistleblower Platform which allows for a whistleblower to raise a report about any Inappropriate Conduct. The platform is managed by the Compliance function, entrusted to take appropriate action and escalate as needed, and can be accessed here: <https://alcazar.integrityline.com/>.

While we wish to avoid anonymous “finger-pointing”, vindictive or false accusations, and while it causes problems for proper enquiry, clarification and follow up, the Company does seek to cater to situations where the employee or stakeholder wishes to not disclose their name. This line allows for whistleblowers to voice their concerns anonymously, without having to disclose their identity and without any fear of recrimination. Encryption guarantees that the whistleblower is protected. A secure inbox feature enables the whistleblower to communicate with the designated Case Manager should they wish to provide more information and/or follow up with their case. This can be done by taking note of their case number and creating their own password.

In the event, that an employee or stakeholder, or third-party service provider is unsure about a situation, has a question, or needs a clarification about a possible inappropriate conduct or whistleblowing matter, he/she can raise any questions through the Alcazar Energy Management Services ETHICS email address is [aemsethics@alcazarenergy.com](mailto:aemsethics@alcazarenergy.com). This is important because often someone concerned about a possible Inappropriate Conduct may not be sure whether that it is serious enough to warrant a report. Alcazar’s compliance and whistleblowing policy is clear: if not sure, ask, and understand that it will be treated in confidence, without recrimination.

## **6 WHISTLEBLOWER INVESTIGATIONS**

AEMS will investigate and take action to address all matters reported under this Policy, subject to the limitations noted in section 7. All investigations will be conducted in an objective and fair manner. Where appropriate, feedback will be provided to the whistleblower regarding the investigation’s progress and outcome (subject to considerations of privacy of those against whom allegations are made and other relevant legal matters).

## **7 NO ADVERSE CONSEQUENCES**

AEMS does not tolerate recriminations, retaliation or adverse action related to a whistleblowing disclosure made in good faith; there will be no dismissal, harassment or discrimination toward anyone reporting a matter of Inappropriate Conduct or voicing a concern about a potential one.

Although AEMS adopts a no retaliation policy and applies effective measures to protect whistleblowers from any acts of retaliation, we also recognize that anonymous reporting channels are a necessary measure to protect the privacy of whistleblowers. As such, there is no obligation for the person reporting Inappropriate Conduct to reveal their identity. A whistleblower may request that their identity remain known only to Company’s Compliance Officer. Also, there is no obligation for the person reporting Inappropriate Conduct, period.

As stated above, the Company supports the use of anonymized channels either through anonymous mail, an anonymous email, or an anonymous call. No attempt will be made to ascertain the sender’s identity or obtain his/her contact information for those wishing to remain anonymous. AEMS Whistleblowing Policy is to process any notice on a “need-to-know” basis, and if requested the whistleblower can ask the recipient to acknowledge their identity be withheld, similar to doctor-patient or lawyer-client confidentiality. The privilege that exists between a doctor and their patient, known as a doctor-patient privilege, ensures that a patient’s medical history, conditions, and related information cannot be divulged to others without the patient’s permission. This privilege exists because patients should be able to tell their doctors private and sensitive information knowing that it will not be made public.

However, it is important for whistleblowers to understand that if they choose to remain anonymous, or even limit their disclosure to remain completely confidential, i.e., one-to-one, this can limit or prevent AEMS ability to effectively investigate the matter or to take appropriate action. For example, employment law may require

that a person accused of misconduct is provided with the details of the misconduct alleged, so that they have an opportunity to respond before action is taken. If this is the case, AEMS will try to contact the whistleblower to discuss the matter further and explain the limitations caused and protections that can be provided, so that the whistleblower can make their own informed choice about whether to remain anonymous/confidential.

## 8 REPORTING AND RETENTION OF RECORDS

The Compliance Officer will maintain a log of all concerns or complaints, tracking their receipt, progress and outcome and shall provide a periodic summary report thereof to AEMS Audit and Risk Committee. The identity of whistleblowers who requested to stay anonymous will not be disclosed.

## 9 WHISTLEBLOWER CONTACT LIST

Designation	E-mail / Web Address	Phone Number
Compliance Officer	<a href="mailto:aemsethics@alcazarenergy.com">aemsethics@alcazarenergy.com</a>	+971 55 503 0894
Human Resources Manager	<a href="mailto:jrbhousham@alcazarenergy.com">jrbhousham@alcazarenergy.com</a>	+971 52 475 8343
Environmental & Social Manager	<a href="mailto:pgimenez@alcazarenergy.com">pgimenez@alcazarenergy.com</a>	+971 55 118 0188
Complaint Management Platform	<a href="https://alcazar.integrityline.com/">https://alcazar.integrityline.com/</a>	Can be accessed via QR code below. 