

**Adopted by the Directors
of GLOBAL PORTS INVESTMENTS PLC**

**Resolution of 18 September 2018
(First Restatement)**

GLOBAL PORTS INVESTMENTS PLC

**POLICY ON REPORTING ALLEGATIONS OF SUSPECTED
IMPROPER ACTIVITIES
("WHISTLEBLOWING" POLICY)**

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1. INTRODUCTION

- 1.1. Global Ports Investments Plc (hereinafter *the "Company"*) is committed to compliance with the laws and regulations to which it is subject and to promulgation of Company's policies and procedures to interpret and apply these laws and regulations. The Policy on Reporting Allegations of Suspected Improper Activities (hereinafter *the "Whistleblowing Policy" or the "Policy"*) governs reporting process of suspected Improper Activities and represents the Company's policy and procedures for the receipt, retention and treatment of notifications of suspected or alleged Improper Activities (defined below).
- 1.2. The Policy does not change the employment relationship between the Company and its employees and employees of its subsidiaries and joint-ventures (hereinafter together with the Company – *the "Group"*), but clarifies the responsibility for reporting, receiving, retention and treatment of the information related to alleged or suspected Improper Activities. Complaints of the individual employee regarding terms and conditions of employment will be reviewed under applicable Human Resources policies. Any alleged Improper Activity covered under this Policy may result in disciplinary charges against an employee. In all instances, the Company and the Group retains the prerogative to determine when circumstances warrant an investigation and the appropriate investigative process to be employed.
- 1.3. Compliance with this Policy is mandatory for all employees of the Group (hereinafter *the "employees"*), including senior officers, managers, supervisors and all other categories of employees.
- 1.4. The Policy is supplemented by the Company's "Anti-Fraud Policy" providing an overall framework of dealing with the risk of fraud within the Group; "Global Ports Group Anti-Corruption Policy" focusing on bribery and improper payments to gain influence or benefit/commercial advantage in return; and by the "Policy on Investigation of Improper Activities" governing overall investigation process related to any suspected or actually perpetrated Improper Activity within the Group.

2. DEFINITIONS

- 2.1. **Allegation** - any statement or notification about suspected or alleged Improper Activity made in oral or written form by an employee, management or counterparty of the Group, and addressed to particular persons within the Group, who are entitled by the Policy to receive and process it.
- 2.2. **Improper Activities** - for the purpose of this Policy "Improper Activity" is defined as any dishonest or unethical action that violates the core values and business principles defined in the Code of Ethics and Conduct of the Group and each Company of the Group, or action deemed fraudulent in accordance with Anti-Fraud Policy and Anti-Corruption Policy of the Group and each Company of the Group or applicable legislation, or any other activity incompliant with the principles and requirements established by the Internal Control Framework of the Group and each Company of the Group.

Improper Activities may, for example, include but not be limited to:

- various types of fraud: i.e., asset misappropriation, abuse of authority, wire fraud, mail fraud, bank fraud;
 - any violation of the market abuse regulation or federal rules relating to fraud against shareholders;
 - questionable accounting, internal controls and auditing matters or any fraud whether or not material, that involves management or other employees who have a significant role in internal controls, including internal controls over accounting or financial reporting, or any matter which is the result of or relates to a significant internal control deficiency or material weakness in internal controls;
 - conflicts of interest, public disclosures that are not full, fair, accurate, timely and understandable;
potential or actual violations of any law or regulation applicable to the business of the Group or the Code of Ethics and Conduct of the Group and each Company of the Group, or any other internal regulating documentation.
- 2.3. **Protected Disclosure** - applicable law subjects the Company to protect from possible retaliation and discrimination any employee who:

- provides information, causes information to be provided, or otherwise assists an investigation regarding information the employee reasonably believes constitutes any type of fraud or any other form of Improper Activities has taken place, or investigations conducted by, among others, "a person with supervisory authority over the employee (or such other person working for the employer who has the authority to investigate, discover, and terminate misconduct)", or
 - files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed or about to be filed (with any knowledge of the employer) relating to any of the above-mentioned matters.
- 2.4. **Whistleblower** - a person or entity making a protected disclosure is commonly referred to as a "Whistleblower". Whistleblowers may be employees (management or staff) of the Company or the Group, applicants for employment, vendors, contractors or the general public.
- 2.5. **Whistleblowing Hotline** - represents an "information channel" incorporated within the Group to report in a safe and convenient manner any allegations on suspected Improper Activity related to illegal, immoral, or illegitimate practices, to appropriate body within the Group that may be able to affect the actions associated with the consequence management. To escape the fear of retaliation the mechanism at the choice of the Whistleblower provides an option to retain anonymity.

3. REPORTING ALLEGATIONS OF SUSPECTED IMPROPER ACTIVITIES

- 3.1. Any employee suspecting or retaining evidence that Improper Activity has taken place should report the allegation to his/her immediate Supervisor or other appropriate Management Team member (or in cases where the immediate Supervisor or other Management Team member may be implicated, Internal Audit).
- 3.2. In case the alleged Improper Activity involves a member of the Board of Directors or an Executive of the Company a report should be made directly to the Audit and Risk Committee of the Group in writing or orally through the Whistleblowing Hotline:

The Audit and Risk Committee,
Global Ports Investments Plc
Office 201, KIBC, Profiti Elia str.,4, CY-4046, P.Germosogeias, Limassol, Cyprus
e-mail: hotline@globalports.com
T: +357 25 312 588 / +7 921 900 07 03 | F: +357 25 312 585.

- 3.3. The Company encourages every employee to raise a concern with respect to any suspected or actual Improper Activity through the Whistleblowing Hotline in all the cases when there is a fear of potential retaliation or in case the Whistleblower (for whatever reason) does not feel comfortable with reporting the allegation to his/her immediate Supervisor/appropriate Management Team member or Internal Audit. Whistleblowing Hotline provides an opportunity not to disclose the identity of the reporting person and in case a Whistleblower wishes, he/she always has a choice to report the allegation of suspected Improper Activities anonymously.
- 3.4. Specific attention should be given when reporting an allegation of suspected Improper Activities related to fraud. The Whistleblower shall make his/her best to the extent possible to provide sufficient information to substantiate the suspicion raised, more details on the list of case specifications are provided in the "Anti-Fraud Policy" (please see paragraph 6.1.).

4. ROLES, RIGHTS AND RESPONSIBILITIES OF THE WHISTLEBLOWERS

- 4.1. Whistleblower shall provide initial information based on a reasonable belief that an Improper Activity has occurred or is planned to occur. The motivation of a Whistleblower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself considered an Improper Activity upon which the Company has the right to act.
- 4.2. Whistleblower shall refrain from obtaining evidence for which they do not have a right of access. Obtaining facts and evidence by override internal controls (e.g. via usage of improper access) may itself be considered an Improper Activity.

- 4.3. Whistleblower must be honest when making a report of alleged Improper Activities and shall set forth and be prepared to discuss all known information regarding the reported allegation, and be prepared, in case required, to be interviewed by investigators.
- 4.4. Anonymous Whistleblower must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations will not be undertaken unless substantiated with verifiable evidence. Because investigators are unable to interview anonymous Whistleblowers, it may be more difficult to evaluate the credibility of the allegations and therefore, less likely to cause an investigation to be initiated.
- 4.5. Whistleblower is a "reporting party" and is not meant to take the role of an investigator. Whistleblower is prohibited to act on his/her own in conducting investigation and does not have a right to participate in any investigative activities other than as requested by investigators.
- 4.6. Protection of a Whistleblower's identity will be maintained to the extent possible within the legitimate needs of law and the investigation. Should the Whistleblower self-disclose his or her identity, the Company will no longer be obligated to maintain such confidence.
- 4.7. Whistleblowers must be informed of the disposition of their disclosure, absent overriding legal or public interest reasons.

5. ROLE OF INTERNAL AUDIT

- 5.1. Managers and employees in supervisory roles should report to Internal Audit any allegations of suspected Improper Activities, whether reported by their subordinates in the ordinary course of performing their duties or discovered in the course of performing their own duties.
- 5.2. Internal Audit performs the overall control over the investigation process, including monitoring of the compliance with the Investigation Principles¹.
- 5.3. Internal Audit shall consult with the Chief Executive Officer, Chief Financial Officer of the respective company of the Group and the Audit and Risk Committee in fulfilling his/her reporting responsibility. Internal Audit will inform the Audit and Risk Committee of all reports made and any actions taken by Internal Audit to follow-up or resolve the matter.

6. RETALIATION

- 6.1. The Company and the Group may not retaliate or discriminate against an employee or make changes in employment in retaliation for engaging in any of the protected reporting actions described in this Policy. An employee shall immediately report any alleged or apparent retaliation to the Human Resources department or another Group company official whom the reporting employee may reasonably expect to have either responsibility over the affected area or the authority to review the alleged Improper Activity on behalf of the Company. The Company will promptly investigate claims of retaliation and changes in employment that might constitute retaliation against any employee who has engaged in any of the protected activities and take appropriate disciplinary action.

¹ In accordance with the Company's Policy on Investigation of Improper Activities