
Whistleblower Policy

July 2023

Prepared by Compliance and approved by the Board of Managing Directors on July 5, 2023.



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1. Introduction

SFI Markets B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) registered with the trade registry of the Dutch Chamber of Commerce under number 56475160 (**SFI**) operates as an investment firm authorized and regulated by the Dutch Authority of the Financial Markets (**AFM**) and the Dutch Central Bank (**DNB**).

In the course of its activities SFI may provides the following services to its clients (the **Services**):

- Executing orders on behalf of the clients;
- Dealing on own account;
- Placing of financial instruments on a firm commitment basis;
- Placing of financial instruments without a firm commitment basis.

1.1 Objective

It is SFI's commitment to ensure that any reports of illegal or unethical behavior are taken seriously and addressed appropriately while ensuring that Whistleblowers are afforded the protection they need to be able to raise and report their concerns safely and effectively. In this respect, SFI recognizes that Whistleblowers play a vital role in ensuring compliance with laws, regulations and ethical standards. Respect to Whistleblowers' rights and ensuring their protection, including from any form of retaliation, is one of the main goals of this Policy and part of SFI's general dedication to foster a culture of transparency, integrity and accountability throughout the organization, encompassing all individuals involved in its operations and business relationships.

The purpose of this Whistleblower Policy (the **Policy**) is, therefore, to establish a clear and effective process for Whistleblowers to report any violations, as defined by this Policy, and receive appropriate protection. In this regard, Section 2 defines the Reportable Incidents and Sections 3 and 4 elaborate, respectively, on the processes of reporting of such incidents and their handling internally at SFI and/or externally with the Authorities. Section 5 sets out the principles of protection made available to Whistleblowers and, lastly, record-keeping and confidentiality obligations are set out in Section 6.

1.2 Scope

This Policy applies to **Whistleblowers**, i.e. all individuals associated with SFI on employment basis, including but not limited to current, past and future employees, self-employed persons, volunteers, paid or unpaid trainees or interns, seconded employees and job applicants. The provisions of this Policy also extend to persons who work under the responsibility of SFI's suppliers, contractors, subcontractors and professional third parties. Additionally, the management board and shareholders of SFI are encouraged to make reports and are protected by this Policy.

1.3 Policy statement

This Policy has been approved by the management board (the **Board**) of SFI and came into effect on July 5, 2023 (the **Effective Date**). This Policy replaces any previous policies or statements of SFI regarding whistleblowing that were in place before the Effective Date. SFI will assess and review this Policy at least on an annual basis. Furthermore, this Policy will be reviewed whenever there is a need to do so because of regulatory developments or a change of the circumstances at hand.

1.4 Responsibility

It is the responsibility of Whistleblowers to familiarize themselves with the contents of this Policy whilst the Board has the overall responsibility to oversee the Policy and procedures related to it. The WPO and Compliance Department, in general, is responsible for communication of this Policy to the employees as well as on SFI's website and implementation of the procedures related to this Policy and monitoring the compliance thereof.

1.5 Regulatory background

- Directive 2019/1937 of the European Parliament and of the Council of 23 October 2013 on the protection of persons who report breaches of Union law (**EU Whistleblower Directive**);
- Wet bescherming klokkenluiders (**Whistleblower Act**).

1.6 Definitions

Advice Centre for Whistleblowers: advice department of the House of Whistleblowers (*Huis voor Klokkenluiders*) available at +31 88 1331 030.

Authorities: the regulatory bodies or government agencies responsible for overseeing and enforcing the laws and regulations applicable to the Services provided by SFI, including the Dutch Authority of the Financial Markets (AFM) and De Nederlandsche Bank (DNB). Moreover, the following Dutch regulatory bodies shall also fall under the definition of the Authorities for the purposes of this Policy:

- de Autoriteit Consument en Markt
- de Autoriteit persoonsgegevens
- het Huis voor klokkenluiders
- de Inspectie gezondheidszorg en jeugd
- de Nederlandse Zorgautoriteit
- de Autoriteit Nucleaire Veiligheid en Stralingsbescherming (ANVS).

Investigators: independent, impartial and well-positioned persons appointed by the WPO to deal with the Reportable Incident submitted in the Whistleblower Report.

Protected Disclosure: a Whistleblower Report submitted in relation to a Reportable Incident.

Reportable Incident: any (suspicion of) work-related wrongdoings as defined under Section 2.1.

Whistleblower: any person falling under the scope of this Policy as stated under Clause 1.2.

Whistleblower Investigation Report: a report prepared by the Investigators as a result of the investigation carried out with respect to the Whistleblower Report.

Whistleblower Report: a report submitted within the context of this Policy.

Whistleblower Protection Officer (WPO): the Compliance Officer shall be the person designated to act as the WPO, who, together with the Compliance department of SFI, shall be responsible for receiving and managing Whistleblower Reports or Protected Disclosures, ensuring the confidentiality and anonymity of the Whistleblowers and overseeing the investigation process.

2. Reportable incidents

In the context of this Policy, SFI encourages Whistleblowers to report any actual or suspected instances of **Reportable Incidents**, which shall be defined as **(suspicion of) a work-related wrongdoing which involves either (i) violation of EU law and/or (ii) threat to public interest and/or (iii) any other related concern or suspicion of wrongdoing within SFI**. In this regard, below shall serve as examples and not an exhaustive list of Reportable Incidents.

2.1 Violations of EU law

- Government contracts
- Financial services
- Prevention of money laundering and terrorist financing
- Product safety and compliance
- Transport safety
- Environmental protection
- Nuclear protection and safety
- Food and feed safety
- Public health
- Consumer protection
- Privacy and personal data protection
- Security of network and information systems
- Breaches affecting the financial interests of the Union, and
- Infringements related to the internal market.

2.2 Threat to public interest

Threat to public interest shall include situations where the public interest could be impaired due to violations of statutory provisions, dangers to public health, safety risks to individuals, environmental hazards and impairments to the proper functioning of public services or companies resulting from improper acts or omissions.

3. Internal whistleblowing channel

Sections below explain the internal stages of whistleblowing at SFI, including submission and assessment of Reportable Incidents as submitted in the Whistleblower Reports (i.e. Protected Disclosures), process of investigation by the Investigators and WPO and the preparation of the Whistleblower Investigation Report thereby marking the end of the internal whistleblowing process.

3.1 Submission

- A Whistleblower who has concerns or suspicions about any of the matters indicated as Reportable Incidents in Section 2 shall submit a Whistleblower Report to the WPO who shall undertake the handling of the Whistleblower Report within the organization.



- If considered appropriate, the Whistleblower may involve its direct manager (or any other manager holding a higher position within SFI than the Whistleblower) when submitting the Whistleblower Report to the WPO.
- If the Whistleblower has a reasonable suspicion that the WPO is involved in the Reportable Incident, he or she shall submit the Whistleblower Report to the HR department of SFI, in which case the HR department shall undertake the role of the WPO (and shall be referred as such in the context of this Policy).
- If the Whistleblower has a reasonable suspicion that the HR department is involved in the Reportable Incident, he or she shall submit it directly to any member(s) of the Board, in which case such member(s) shall undertake the role of the WPO (and shall be referred as such in the context of this Policy).
- Upon receipt of the Whistleblower Report, WPO shall review it to make sure that it is based on **reasonable grounds**, i.e. it is based on the (suspicion of) actual wrongdoing relating to a Reportable Incident, which can be sufficiently evidenced (e.g. paper trail, email, picture, recorded phone conversation and similar).
 - In case where the Reported Incident does not meet these requirements, the WPO may decide not to proceed with the investigation, in which case it shall inform the Whistleblower in writing within 2 weeks from the date of receipt of the Whistleblower Report. Despite such a decision, Whistleblowers are protected from retaliation or adverse actions as a result of making reports in good faith, in accordance to the provisions of Clause 5.
 - In case where the Reported Incident meets these requirements, the submission of the Whistleblower Report shall qualify as **Protected Disclosure** and WPO shall proceed with the investigation as set out in sections below.

3.1.1 Methods of submission

Whistleblower Reports may be submitted to WPO as follows:

- **Verbally:** Whistleblower Reports can be verbally communicated to the WPO, who will record the report in writing and will present it to the Whistleblower for approval and signature. Accordingly, the Whistleblower is afforded a possibility to review and correct his or her report.
- **In writing:** Whistleblower Reports can be communicated via email directly to the WPO at compliance@sfimarkets.com. WPO will continuously monitor this email inbox for any reports.
- **Online form:** Whistleblowers have the option to submit their reports ***anonymously*** through the online form, which shall only be then received by the WPO, who will take appropriate measures to address the reported Reportable Incident while maintaining the anonymity of the Whistleblower.

3.2 Timeline

- Within **7 days** from the verbal or written receipt of the Whistleblower Report, WPO shall acknowledge its receipt to the Whistleblower.
- Within **3 months** from the date of acknowledgement of the receipt of the Whistleblower Report, the Whistleblower shall be provided with the final version of the Whistleblower Investigation Report, as explained under Section 3.3.



3.3 Launch of investigation

At the outset, the WPO shall:

- Assign investigation of the Protected Disclosure to the Investigators, i.e. persons at SFI that are independent, impartial and well-positioned to deal with the Reportable Incident stated in the Whistleblower Report. This shall in no case involve persons who may be or may have been involved in the wrongdoing or concern related to the Reportable Incident.
- Inform the Whistleblower promptly in writing of the fact that an investigation has been set up and the identify the Investigators.
- Remain involved and oversee all stages of the subsequent investigation as carried out by the Investigators.

3.4 Carrying out the investigation

- Investigators shall give the Whistleblower an opportunity to voice his or her concerns in person and ensure that this is recorded in writing and signed by the Whistleblower, who shall be provided with a copy of such record.
 - In addition, Investigators and the WPO shall discuss with the Whistleblower as to whether the risk of retaliation, as defined under Section 5.2.1, exists and if so, what this risk entails and which measures could be taken to prevent such risk. These considerations shall be recorded in writing and signed by the Whistleblower, who shall be provided with a copy of such record. The identified actions shall be undertaken by the Investigators, WPO or any other persons deemed appropriate to address the risk of retaliation at SFI.
- Investigators may also interview other persons at SFI and ensure that this is recorded in writing and signed by these persons, who shall be provided with copies of such records.
- Investigators may consult and request all documents or information from SFI that they reasonably consider necessary to carry out the investigation, subject to data protection and privacy requirements that may apply to such documents or information.
- Investigators shall prepare a draft Whistleblower Investigation Report including:
 - Specific position adopted by the Investigators with respect to concerns about wrongdoing or irregularities related to the Reportable Incident.
 - Action undertaken by SFI as a result of the Whistleblower Report in order to solve and address the Reportable Incident as stated in the Whistleblower Report.
 - Provide the Whistleblower an opportunity to comment on the considerations stated in the Whistleblower Investigation Report, unless there are reasons for not doing so.
- Lastly, the final Whistleblower Investigation Report shall be prepared and a copy shall be sent to the Whistleblower, who shall be given an opportunity to comment on this report and the position adopted by SFI.
 - In case where the Whistleblower states the reasons that the concerns of wrongdoing or irregularities related to the Reported Incident have not been investigated or have been investigated improperly, the WPO and/or the Investigators shall respond to these specific



points and, if necessary, set up a new or additional investigation, which shall be treated as a new Whistleblower Report in accordance to the provisions under this Clause 3.

- In case whether the Whistleblower confirms that the concerns of wrongdoing or irregularities related to the Reported Incident have been investigated and handled and addressed to the reasonable satisfaction of the Whistleblower, the Whistleblower Investigation Report shall be finalized and the internal whistleblowing process shall be considered completed and closed.

4. External reporting

Instead of undertaking an internal process of submission of a Whistleblower Report at SFI, Whistleblower may opt to submit such report directly with the Authorities.

Whilst AFM and DNB may be primary authorities for reporting of Reportable Incidents as they are act as supervisory bodies with respect to the organization and Services of SFI, Whistleblowers may approach other supervisory authorities deemed appropriate given the nature of a specific wrongdoing or irregularity. SFI encourages Whistleblowers to cooperate with the Authorities and, if needed, will provide support to Whistleblowers in approaching the relevant Authorities.

SFI acknowledges that the decision to report directly to the Authorities is a personal one for Whistleblowers and SFI will ensure that the Whistleblowers are protected from retaliation or adverse actions as a result of making such reports in good faith, in accordance to the provisions of Clause 5.

5. Whistleblower protections

SFI emphasizes the importance of employees being fully informed and supported throughout the whistleblowing process. By providing access to advisors and support services, SFI aims to ensure that Whistleblowers have the resources they need to address concerns about wrongdoing effectively and confidentially. Moreover, SFI ensures that Whistleblowers are fully protected from reprisal or retaliation and ensures their confidentiality and anonymity, to the extent possible, in the whistleblowing process. For avoidance of doubt, the below-stated whistleblower protections apply in cases of internal submission of Whistleblower Reports as well as in cases of external reporting to the Authorities.

5.1 Information, advice and support

SFI recognizes that employees may have concerns or questions regarding reporting or assessing a Reportable Incident and encourages them to seek information, advice and support to address such issues. SFI shall provide its internal resources, as appropriate, to assist Whistleblowers throughout the course of the process.

Moreover, the Whistleblower may consult an independent advisor in strict confidence regarding any concerns about the (suspected) wrongdoing and Reportable Incident. In case where SFI is satisfied that the wrongdoing is based on reasonable grounds, SFI shall cover the costs of the consultation with the advisor. The advisor shall be chosen by the Whistleblower as appropriate, for example, a legal professional, union representative or any other trusted individual who can provide guidance and support throughout the whistleblowing process.

Moreover, Whistleblowers may also seek information, advice, and support from the Advice Centre for Whistleblowers, which is the advice department of the House for Whistleblowers (*Huis voor Klokkenluiders*). The Advice Centre for Whistleblowers specializes in providing guidance to individuals



who have concerns about wrongdoing and can offer independent assistance in navigating the reporting process. Employees can contact the Advice Centre for Whistleblowers directly for confidential advice and support.

5.2 Whistleblower Protections

SFI is committed to providing robust protections for Whistleblowers who make the Protected Disclosures. SFI prohibits any form of retaliation against whistleblowers and is dedicated to taking appropriate actions to safeguard their rights and well-being.

5.2.1 No retaliation

- SFI strictly prohibits any form of retaliation against individuals resulting from the Protected Disclosures. Retaliation includes any measure taken by the employer, as a result of the Whistleblower Report, that negatively affects the Whistleblower, such as but not limited to:
 - dismissal of the Whistleblower, except at own request;
 - early termination of a temporary employment contract or failure to renew the same;
 - failure to convert a temporary employment contract into a permanent employment contract;
 - taking any disciplinary measure;
 - imposing any rule banning the Whistleblower or his or her colleagues from investigating, speaking about the matter, attending their work station and/or having contact with other persons,
 - compulsory appointment to another position;
 - extending or limiting the Whistleblower's duties, except at his own request;
 - moving or relocating the Whistleblower, except at his own request;
 - refusing a request by the Whistleblower for a move or relocation;
 - changing the Whistleblower's work station or refusing a request to do so;
 - withholding a salary increase, incidental remuneration, bonus or the award of allowances;
 - withholding opportunities for promotion;
 - not accepting the Whistleblower reporting sick or recording the Whistleblower as being on sick leave;
 - refusing an application for leave;
 - placing the Whistleblower on leave, except at his own request.
- For avoidance of doubt, measures taken by SFI with respect to the Whistleblower that can be reasonably demonstrated to relate to his or her behavior or performance and do not have any connection to the Whistleblower Report shall not be considered as retaliation.
- In case where a (suspicion of) retaliation exists, the burden of proof lies with the SFI to evidence that the (retaliative) actions undertaken were not the result of the Protected Disclosure or its publication. However, the Whistleblower shall prove that he or she has made a Protected Disclosure and, as a result of it, has suffered retaliative actions by SFI.
- SFI shall also ensure that managers, colleagues and any other persons aware of the Whistleblower Report at SFI refrain from any form of retaliation against the Whistleblower, including his or her ability to function either professionally or that affect him or her personally. Such behavior shall include but shall be not limited to:
 - bullying, ignoring and excluding the Whistleblower;



- making unfounded or disproportionate allegations about the performance of the Whistleblower;
 - imposing anything that amounts to a ban on the Whistleblower or his colleagues from investigating, speaking about the matter, attending their work station and/or having contact with other persons, regardless of how it is presented;
 - intimidating the Whistleblower by threatening to take specific measures or actions if he or she proceeds with his or her report.
- In accordance to Section 3.4, the Whistleblower shall be asked by the Investigators and the Whistleblower Protection Officer, in the beginning of the investigation process, as to whether he or she believes that there is a risk of retaliation as a result of making a Protected Disclosure and action shall be taken by SFI already at this initial stage to prevent any such risk from occurring at the outset. In addition, in case where the Whistleblower experiences the risk of retaliation in later stages of the investigation process, he or she shall inform the Investigators and/or the WPO of this immediately, who should take measures to ensure that any actions of retaliation or reprisal are prevented.
 - In particular, SFI shall immediately take action against the employees or other persons that retaliate against the Whistleblower and may give them a warning or take other disciplinary measures, such as termination of employment. In this respect, SFI encourages all employees to come forward and report any incidents of retaliation they may experience or witness.
 - For avoidance of doubt, the protective measures afforded to Whistleblowers as a result of them making Protected Disclosure shall apply in the same manner and to the same extent to:
 - Independent external advisors appointed in accordance to Section 5.1;
 - Any persons involved in the whistleblowing process within SFI (e.g. WPO or the Investigators) or with the Authorities (external reporting);
 - Colleagues or family members who have a work relationship with the Whistleblower.

5.2.2 Protection of Whistleblower's Identity

SFI recognizes the importance of preserving the confidentiality and anonymity of Whistleblowers to the fullest extent possible. Whistleblowers can choose submit their reports anonymously and SFI shall make every effort to protect their identity during the investigation process. The identity of the Whistleblower will only be disclosed when required by law or with the explicit consent of the Whistleblower, except as necessary for the proper conduct of the investigation or when there is an overriding public interest.

The handling of anonymous Whistleblower Reports and the incidents reported therein shall be addressed internally at SFI and handled appropriately to ensure that the reported concerns are investigated and, if necessary, addressed and rectified. However, certain provisions of this Policy would not apply to such reports as anonymous reports will not allow SFI to identify an individual and offer them appropriate advice and protection.

In cases where the reports are submitted in writing or verbally, SFI undertakes to maintain the confidentiality of Whistleblowers will be maintained to the fullest extent possible. This applies regardless of whether the report is made through the internal reporting channel or directly to the relevant authorities.

5.2.3 Publication

It shall be noted that Whistleblowers are only allowed to make their suspicions of a wrongdoing relating to a Reportable Incident public once it has been reported internally or with the Authorities and has not been addressed by such parties, unless the wrongdoing in question poses imminent threat and danger to public health, public safety or environment. In such event, the Whistleblower protections shall fully apply to the Whistleblower in question. SFI however acknowledges that instances of such imminent threats would not be likely to occur given SFI's nature and Services and therefore encourages the Whistleblowers to firstly report their concerns with SFI internally or with the Authorities before resorting to their publication.

5.2.4 Exemption from other obligations and duties

Reporting of Reportable Incidents in Whistleblower Reports or their publication may invoke breaches of other agreements and resulting obligations that the Whistleblower is a party to. For example, making of a Protected Disclosure may result in a breach of certain confidentiality or secrecy obligations or information or data protection requirements. In such cases, the Whistleblower shall be released from liability provided that he or she:

- Has reasonable grounds to assume that the Whistleblower Report or publication is required for the disclosure of the wrongdoing;
- Has reasonable grounds to assume that the disclosed information is correct; and
- Has submitted a Whistleblower Report in accordance to the prescribed internal or external procedure.

5.2.5 No protection for false statements

SFI reaffirms that this Policy does not grant immunity to individuals who knowingly make false or malicious reports with the intent to harm others or to gain personal advantage. Any abuse of the reporting process will be subject to appropriate disciplinary action in accordance with SFI's policy.

6. Recording and record keeping

SFI shall record every step of the whistleblowing process as stated in Section 3 and retain such records in accordance to statutory retention requirements, as stated in SFI's Record-keeping and Retention Policy.

Version control

<i>Effective date</i>	<i>Version</i>	<i>Comments</i>
20181211	1	Implementation of the policy
20230705	2	Full revision of the policy