

An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring various structures, pipes, and a tall distillation column. The image is partially obscured by a large, semi-transparent yellow geometric shape that covers the bottom-left and bottom-center portions of the page. The sky is overcast with grey clouds.

WHISTLEBLOWER POLICY

VERSION: 1.0



TABLE **OF CONTENTS**

1. INTRODUCTION	4
2. CONFIDENTIALITY	6
3. DUTY TO REPORT IN GOOD FAITH	8
4. SAFEGUARDS	10
5. REPORTS	12
6. MAKING A REPORT	14
7. ROLE OF THE INTEGRITY COMMITTEE	16
8. ROLE OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE	20
9. APPEALS	22
10. RETENTION OF RECORDS	24
11. ADVICE	26
12. POLICY REVIEW	28
13. DISTRIBUTION	30



01

INTRODUCTION

OVERVIEW

In keeping with our Code of Conduct, Staatsolie Maatschappij Suriname N.V. (“Staatsolie” or “the Company”) is committed to creating a work environment which is conducive to open discussion of its values, practices, principles and standards.

As a measure of our commitment to maintaining high standards of ethical and legal conduct, the Company supports and encourages all personnel to raise and report inappropriate conduct or behavior or any breach of law/regulation through appropriate channels without fear of retribution.

As part of the Company’s corporate governance framework, Staatsolie has established this Whistleblower Policy which outlines the process for the timely reporting, management and investigation of any incidences of inappropriate conduct or breaches of applicable law/regulation.

PURPOSE

To promote good governance and transparency within the Company, this Policy:

- Provides a framework to raise reports in relation to inappropriate conduct or behavior within the Company
- Outlines the system to guide all Staatsolie personnel when reporting irregularities without fear of retaliation
- Assures that all matters reported will be investigated in a confidential manner
- Establishes the process by which all Staatsolie personnel can either directly or anonymously report known or suspected irregularities
- Establishes the process for investigating all reported matters
- Ensures the protection of the identity of the Whistleblower and all personnel involved in the whistleblowing process

SCOPE

All personnel are expected to act honestly, with integrity, observe high standards of business and personal ethics and comply with all applicable laws and regulations in performing their responsibilities. This Policy is applicable to all directors, employees, contractors, consultants and trainees of Staatsolie (Staatsolie personnel).



02

CONFIDENTIALITY

**AND PROTECTION OF INDIVIDUALS WHO HAVE
REPORTED IMPROPER CONDUCT (WHISTLEBLOWERS)**

Staatsolie is committed to keeping the identity of any Whistleblower confidential under all circumstances to the extent that is allowable by law. Personal information will be treated as strictly confidential, unless authorization has been granted by the individual to disclose his or her identity in support of the investigation process.

If such approval is given, any communication with respect to report disclosures and investigations shall be carefully managed within proper confidentiality parameters and only provided on a strictly need to know basis.

Failure of Integrity Committee members, or any other Staatsolie personnel, to adhere to the above confidentiality protocols for the protection of whistleblowers will be considered a serious breach of the Company's Code of Conduct. Based on the severity of this violation, consequential action can range from a formal warning, to suspension or termination of employment.

In addition to termination of employment, certain confidentiality breaches may also expose individuals to potential civil or criminal penalties and charges.



03

**DUTY TO REPORT
IN GOOD FAITH**

All Staatsolie personnel reporting a concern must act in good faith and have reasonable grounds for believing the matter reported indicates inappropriate conduct or behavior, an improper accounting or auditing practice or a violation of the Code of Conduct.

The act of deliberately making allegations that prove to be unsubstantiated and that prove to have been made maliciously or falsely, will be viewed as a serious disciplinary offence which may result in actions, up to and including termination of employment.

Improper reporting may also expose individuals to potential civil or criminal penalties and charges.



04

SAFEGUARDS

Under this Policy, Staatsolie personnel who report in good faith shall not suffer harassment, retaliation or any adverse/unfair employment consequence.

If any Staatsolie personnel retaliates against an individual who has reported inappropriate conduct in good faith, they will be subject to disciplinary action up to and including termination of employment, according to the Collective Labor Agreement.



05

REPORTS

All personnel have a duty to report any irregularities or suspected breaches in relation to standards outlined in the Company's Code of Conduct or any other applicable legal/regulatory requirements or professional standards. These include, but are not limited to, the following:

- Acts of dishonesty, fraud or theft (including any acts of corruption or other illegal business activities)
- Any criminal offence or breach of applicable national and international laws
- Acts of discrimination or harassment
- Conduct that is likely to threaten the health and safety of a person
- Conduct that is likely to recklessly damage the environment or the well-being of local communities
- Non-compliance with the Company defined policies, procedures, standards and principles
- Non-compliance with the Company's internal controls and risk management protocols
- Deliberate error in recording and maintaining the Company's financial records or in the preparation, evaluation and auditing of the Company's financial statements
- Misrepresentation of any matters contained in public disclosures made by the company including the Company's financial statements, annual reports, regulatory disclosures etc.
- Acts of reprisal against or victimization against individuals who have reported improper conduct (whistleblowers) or individuals involved in the whistleblowing process
- Vandalism or malicious damage to Company property
- Violating of the standards and principles set forth in the Company's Code of Conduct or any other matter that is deemed to materially contradict/threaten our long-term strategy, vision and mission.



06

**MAKING
A REPORT**

Upon discovery of a reportable incident, the Whistleblower is required to report the incident via one of the Company's established whistleblowing channels including:

- Via Staatsolie's whistleblowing hotline number
- Via email
- A written disclosure can also be submitted directly to the Chairman of the Audit, Risk and Compliance Committee (ARCC) in a sealed envelope or via email
- Disclosures relating to Supervisory Board members can be made directly to the Chairman of the Supervisory Board
- Disclosures relating to Chairman of the Supervisory Board can be made directly to the Minister of Finance

The Whistleblower shall clearly disclose the nature of the concern, the key dates and individuals involved along with any relevant supporting documentation (if available). Whistleblowers are not obliged to disclose their identity when making a report.



07

**ROLE OF THE
INTEGRITY COMMITTEE**

Staatsolie has established a cross functional Integrity Committee (inclusive of Manager HRM, Manager Corporate Legal Affairs or Manager Corporate Audit) who has specific responsibility to receive, review and, where applicable, manage the investigation of anonymous reports or other complaints/concerns received via the Company's established whistleblower channels.

RECEIVING AND REVIEWING ALL WHISTLEBLOWER ALLEGATIONS

Upon receipt of a report, the Integrity Committee will:

- Acknowledge receipt of the Whistleblower's disclosure but will not express an opinion in relation to the alleged violation (n/a for anonymous disclosures).
- Record the summary details (date of the record, key allegations, departments involved etc.) of the report into the electronic Whistleblower Log and apply a unique identification number to each report.
- Review the report, and within three (3) days of receipt of the report, determine the recommended course of action based on the nature and severity of the alleged violations, including if warranted:
 - a. Referring the matter to the Corporate Auditor further internal investigations.
 - a. Meeting (urgently if required) with the Chairman of the Supervisory Board, ARCC and/or the Managing Director to discuss the matter and agree next steps, such as the preservation of evidence, temporary suspension of staff, taking steps to prevent retaliation against a Whistleblower(s), referral of a matter to external investigators or regulators.
 - a. Referring the Whistleblower and other affected parties to suitable counselors via the Manager HRM or the employee assistance program.
 - a. Recommending that a matter be closed without investigation, if the allegations are unfounded or cannot be substantiated, for approval by the ARCC.
- When making its deliberations, if personal details were provided, the Integrity Committee may contact the Whistleblower to establish if the Whistleblower is willing to support an investigation or if the Whistleblower prefers to maintain their anonymity throughout the process.

INVESTIGATIONS

The Integrity Committee's role is to oversee and coordinate any official investigations that are required following the receipt and formal review of Whistleblower disclosures. In situations where, further official investigation is required, the Integrity Committee will:

- Recommend, for Audit, Risk and Compliance Committee (ARCC) approval, the required scope of the investigation based on the magnitude and severity of the matter.
- Identify, and recommend to the ARCC for approval, the appropriate fit and proper resources for an official investigation, including the extent to which internal resources can be utilized and the expanded need for independent external resources/subject matter experts to also be engaged.
- Monitor the status of all ongoing investigations and verify that investigations are thorough, fair, discrete and conducted within an appropriate timeframe.
- Update the electronic Whistleblower Log with status of all open investigations.
- Where necessary, consult with external subject matter experts (subject to the approval of the Supervisory Board/Managing Director).
- Verify that proper confidentiality obligations are maintained during the conduct of investigations in relation to the identity of the individual(s) making the disclosure or any information that is likely to lead to the identification of the individual(s) making the disclosure.

REPORTING

The Integrity Committee will:

- Meet on a weekly basis to review all new matters reported along with the status of all ongoing official investigations.
- Provide the Managing Director and Executive Board with monthly status updates in relation to all new matters reported and the status of all ongoing official investigations.

- Meet and present quarterly updates to the ARCC on all areas of non-compliance with the Code of Conduct and the results of any ongoing investigations, or follow-up actions (including disciplinary action) in relation to completed investigations.
- Provide the key findings of all official investigations to the Supervisory Board.
- In situations where no further investigation is required, notify the Whistleblower of their decision within five (5) working days, the Integrity Committee will also provide the rationale for this decision to the Whistleblower.
- Inform the Whistleblower on the completion of an investigation and, subject to confidentiality limitations, the outcome of the investigation (subject to the approval of the ARCC).

CORRECTIVE ACTION

The Integrity Committee will:

- Coordinate and oversee the execution of recommendations and action items in relation to official investigations, as endorsed by the ARCC/Supervisory Board, including:
 - a. Disciplinary measures.
 - a. Referral of matters to external authorities and potential civil/criminal actions.
 - a. Enhancements to the internal control environment.
 - a. Further investigations.



08

**ROLE OF THE
AUDIT, RISK AND
COMPLIANCE COMMITTEE**

The Audit, Risk and Compliance Committee will:

- Recommend for Supervisory Board approval the required scope of official investigations
- Recommend to the Supervisory Board for approval, the appropriate fit and proper resources for the investigation, including the need for independent external resources/subject matter experts to also be engaged (if required).
- Review the findings and recommendations of all official investigations and recommend appropriate courses of action including disciplinary measures, the involvement of external authorities, potential civil/criminal actions or enhancements to the internal control environment for Supervisory Board approval.
- Advise the Integrity Committee to inform the Whistleblower on the completion of an investigation and, subject to confidentiality limitations, the outcome of the investigation.



09

APPEALS

The Whistleblower can appeal in writing to the Supervisory Board via the Corporate Secretary in the event of dissatisfaction regarding the decisions of the Integrity Committee.



10

**RETENTION
OF RECORDS**

The Integrity Committee will maintain an electronic Whistleblower Log of all reports, tracking the date of receipt, investigation and status of the investigation and this shall be maintained in a confidential manner.

Records shall be maintained for a period deemed appropriate based on the nature of the concern, compliance with applicable laws and regulations and the Company's document retention policies.



11

ADVICE

For advice on any matter in relation to this Policy you can speak to your line manager or contact the Integrity Committee directly if needed.

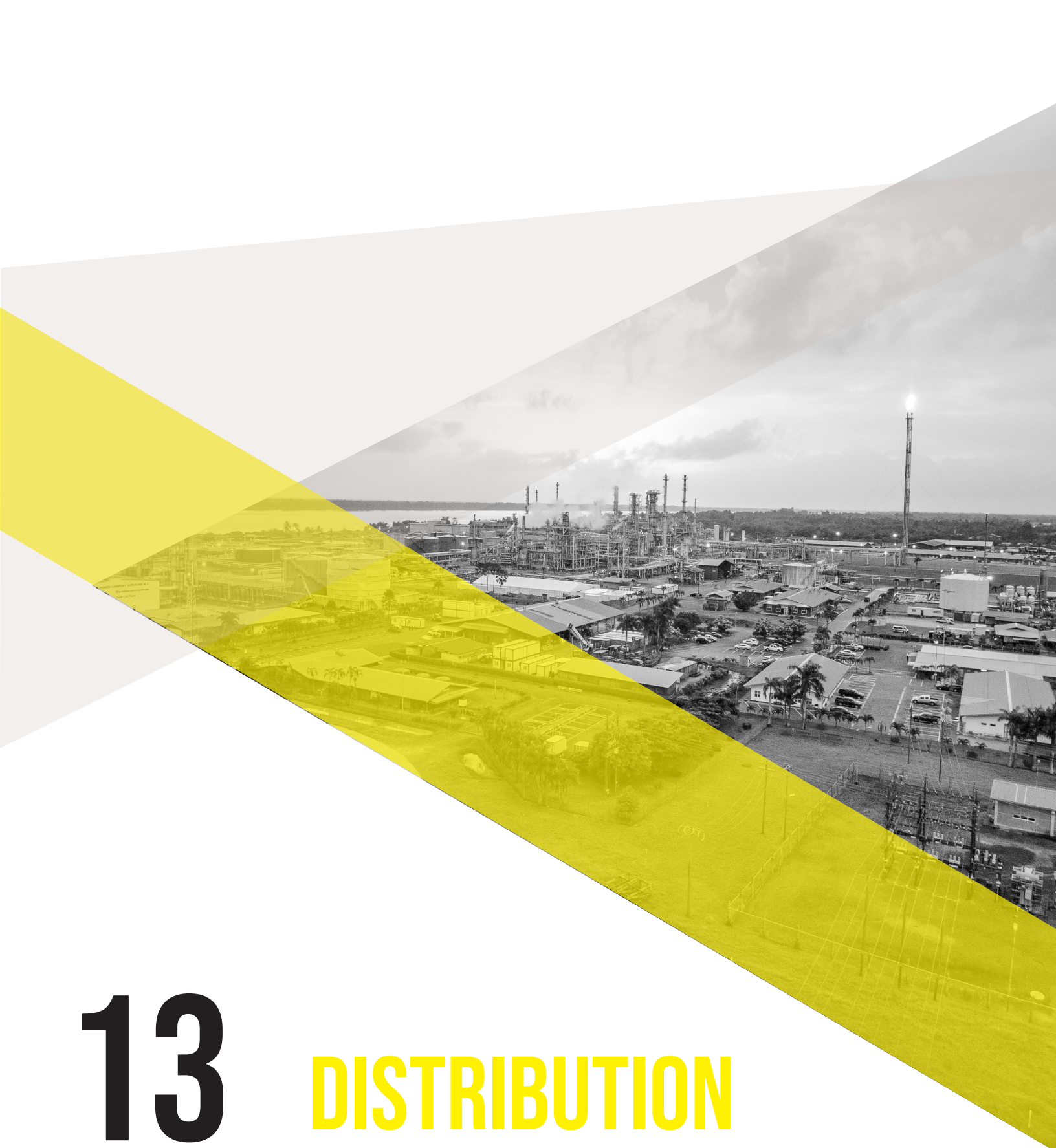


12

**POLICY
REVIEW**

The Integrity Committee shall review and evaluate this Whistleblower Policy on an annual basis to verify its effectiveness in promoting a confidential and anonymous framework for the reporting of inappropriate conduct.

If required, the Integrity Committee may make recommendations to the ARCC for requisite policy revisions based on their review.



13

DISTRIBUTION

This Whistleblower Policy will be available on the Company's internal intranet and circulated to all Staatsolie personnel on an annual basis and whenever changes are made. In addition, all new personnel will be provided with a copy of this Whistleblower Policy.

Details of the established whistleblower channels should be prominently displayed at all Company premises and published on the Company's website.