

1. Purpose

The purpose of this Whistle Blowing Policy is:

- (i) To encourage Planasa Personnel to report actual or suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
- (ii) To provide Planasa Personnel with guidance as to how to raise those concerns.
- (iii) To reassure Planasa Personnel that they should be able to raise genuine concerns in good faith (even if they turn out to be mistaken) without fear of reprisals.

2. Scope

This Whistle Blowing Policy applies to all employees, legal entities and business units belonging directly or indirectly to the Planasa Group.

This document should be read in conjunction with related Planasa Group policies, including policies Code of Conduct, Anti-Bribery, Gifts and Hospitality and Conflict of Interest.

This is a mandatory document that must be translated for each country, under the responsibility of the Local Top Management.

3. Definitions

Planasa Group	The group of companies directly or indirectly controlled by Tigruti ITG, S.L.U.
Planasa Personnel	Directors, officers, consultants, members, partners or employees of any entity within the Planasa Group.
President of the Board of Directors of Planasa Group	President of the Board of Directors of Planasa Group (see section 4.5)
Whistle Blower	Has the meaning given to such term in paragraph 4.2.2.
Whistle Blowing	Has the meaning given to such term in paragraph 4.2.1.

4. Policies

4.1 KEY PRINCIPLES

- 4.1.1 The Planasa Group is committed to the highest standards of ethics and compliance. In line with that commitment, Planasa Personnel and third parties with whom the Planasa Group deals who have serious concerns about any aspect of the Planasa Group's activities are expected and encouraged to come forward and voice those concerns without fear of victimisation, subsequent discrimination or disadvantage.
- 4.1.2 A culture of openness and accountability is essential in order to protect the Planasa Group from situations relating to actual or suspected illegal or unethical conduct, wrongdoing or other dangers.

4.2 WHAT IS WHISTLE BLOWING?

- 4.2.1 **"Whistle Blowing"** is the disclosure of information which relates to actual or suspected illegal or unethical conduct, wrongdoing or other dangers within the Planasa Group. This may include:
- criminal activity;
 - miscarriages of justice;
 - danger to health and safety;
 - damage to the environment;
 - failure to comply with any legal or professional obligation or regulatory requirements;
 - bribery;
 - financial fraud or mismanagement;
 - negligence;
 - breach of Planasa Group internal policies and procedures;
 - conduct likely to damage the reputation of the Planasa Group;
 - unauthorised disclosure of confidential information; or
 - the deliberate concealment of any of the above matters.
- 4.2.2 A **"Whistle Blower"** is a person who raises a genuine concern relating to any of the above. If any Planasa Personnel have any genuine concerns related to any actual or suspected illegal or unethical conduct, wrongdoing or other dangers affecting any of the activities of the Planasa Group they should report it under this Whistle Blowing Policy.
- 4.2.3 This Whistle Blowing Policy should not be used for complaints relating to Planasa Personnel's own personal circumstances, such as any grievances under the terms of their engagement with the Planasa Group. In those cases, Planasa Personnel should use the procedures relevant to the terms of their engagement. If Planasa Personnel are uncertain whether something is within the scope of this Whistle Blowing Policy, they should seek advice from Global Head of Tax & Compliance contact details of whom are set out in section 4.5 (Contact Details).

4.3 CORE POLICY ON WHISTLE BLOWING

4.3.1 RAISING A WHISTLE BLOWING CONCERN:

- 4.3.2.1 The Planasa Group recognises that the decision of Planasa Personnel to report a concern may be a difficult one to make. Provided that any disclosures are made in good faith, Planasa Personnel should have nothing to fear because they will be acting in the best interests of the Planasa Group.
- 4.3.2.2 In many cases, Planasa Personnel should feel comfortable raising any concerns with their line manager or any more senior manager in relation to their area of operation, either in person or in writing, who may then be able to agree a way of resolving the concern quickly and effectively.
- 4.3.2.3 However, if Planasa Personnel prefer not to raise concerns with their line manager or other more senior manager for any reason (including the seriousness of the issue or the fact that their direct or indirect managers may be conflicted in relation to the relevant issue), the relevant Planasa Personnel should contact the Global Head of Tax & Compliance.
- 4.3.2.4 Once an issue is raised by a Whistle Blower, a meeting will be arranged with them as soon as possible to discuss their concern. The Whistle Blower may bring a colleague or other representative to any meetings under this Whistle Blowing Policy; however, any such companion may be required to provide further assurances as to the confidential treatment of any disclosures and any subsequent investigation.
- 4.3.2.5 A written summary of a Whistle Blower's concern will be recorded, which will be provided to the Whistle Blower after the meeting. The Planasa Group will also aim to give the Whistle Blower an indication of how the Planasa Group proposes to deal with the matter.

4.3.2 CONFIDENTIALITY:

- 4.3.2.1 Planasa Personnel may feel comfortable voicing Whistle Blowing concerns openly under this Whistle Blowing Policy. However, if Planasa Personnel wish to raise any concerns confidentially, the Planasa Group will make every effort to keep the identity of any Whistle Blower confidential. If it is necessary for anyone investigating a Whistle Blower's concerns to know their identity, the Planasa Group will discuss this with the Whistle Blower.
- 4.3.2.2 The Planasa Group does not encourage Planasa Personnel to make disclosures anonymously. Proper investigation may be more difficult or impossible if the Planasa Group cannot obtain further information from a Whistle Blower. It may also be more difficult to establish whether any allegations are credible. Whistle Blowers who are concerned about possible reprisals if their identity is revealed should come forward directly to the Global Head of Tax & Compliance and appropriate measures may then be taken to preserve confidentiality.

4.3.3 EXTERNAL DISCLOSURES:

- 4.3.3.1 The aim of this Whistle Blowing Policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the Planasa Group. In most cases, Planasa Personnel should not find it necessary to alert anyone externally and doing so may constitute a breach of obligations of confidentiality owed to the Planasa Group.
- 4.3.3.2 In some circumstances, it may be appropriate under applicable law or regulation for Planasa Personnel to report their concerns to an external body (e.g. a regulator). Planasa Personnel are however strongly encouraged to seek advice before reporting a concern to any external third parties.

4.3.3.3 Whistle Blowing concerns may sometimes relate to the actions of a third party, such as a customer, supplier or service provider. In some circumstances the law will protect Whistle Blowers if they raise the matter with the third party directly. However, Planasa Personnel are encouraged to report such concerns internally first. If in doubt, Planasa Personnel should contact their line manager or Global Head of Tax & Compliance for guidance.

4.3.4 INVESTIGATION AND OUTCOME:

4.3.4.1 Once any Planasa Personnel have raised a concern, the Planasa Group will carry out an initial assessment to determine the scope of any investigation and will inform the Whistle Blower of the outcome of the assessment. The relevant Planasa Personnel may be required to attend additional meetings in order to provide further information.

4.3.4.2 In some cases, the Planasa Group may appoint an investigator or team of investigators (which may include other appropriate Planasa Personnel with relevant experience of investigations or specialist knowledge of the subject matter). The investigator(s) may make recommendations for change to enable the Planasa Group to minimise the risk of future wrongdoing.

4.3.4.3 The Planasa Group will aim to keep Whistle Blowers informed of the progress of any investigation and its likely timescale. However, sometimes the need for confidentiality may prevent the Planasa Group from providing specific details of the investigation or any disciplinary action taken as a result. Whistle Blowers should treat any information about any investigation as confidential.

4.3.4.4 If the Planasa Group concludes that a Whistle Blower has made false allegations maliciously or with a view to personal gain, the Whistle Blower will be subject to disciplinary action.

4.3.5 IF WHISTLE BLOWER IS NOT SATISFIED:

4.3.5.1 While the Planasa Group cannot always guarantee the outcome a Whistle Blower is seeking, it will try to deal with any concerns raised fairly and in an appropriate way. By using this Whistle Blowing Policy, Planasa Personnel can help the Planasa Group to achieve this.

4.3.5.2 If a Whistle Blower is not happy with the way in which any concerns raised have been handled, they may raise it with the Global Head of Tax & Compliance or the President of the Board of Directors of Planasa Group, contact details of whom are set out in section 4.5 (Contact Details).

4.3.6 PROTECTION AND SUPPORT FOR WHISTLE BLOWERS:

4.3.6.1 It is understandable that Whistle Blowers are sometimes worried about possible repercussions. The Planasa Group aims to encourage openness and will support Planasa Personnel who raise genuine concerns in good faith under this Whistle Blowing Policy, even if they turn out to be mistaken.

4.3.6.2 Planasa Personnel must not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If any Planasa Personnel believe that they have suffered any such treatment due to disclosures made under this Whistle Blowing Policy, they should inform the Global Head of Tax & Compliance immediately.

4.3.6.3 Planasa Personnel must not threaten or retaliate against Whistle Blowers in any way. Planasa Personnel involved in such conduct may be subject to disciplinary action and may be exposing themselves to direct legal liability to the Whistle Blower concerned.

4.4 IMPLEMENTATION AND RESPONSIBILITY

- 4.4.1 The board of Planasa Group has overall responsibility for this Whistle Blowing Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under it.
- 4.4.2 The Global Head of Tax & Compliance, in conjunction with the Committee Executive of Planasa Group should review this Whistle Blowing Policy from a legal and operational perspective at least once a year.
- 4.4.3 All Planasa Personnel are responsible for the success of this Whistle Blowing Policy and should ensure that they use it to disclose any actual or suspected illegal or unethical conduct, wrongdoing or other dangers within the Planasa Group. Planasa Personnel are invited to comment on this Whistle Blowing Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the globa.
- 4.4.4 Any questions in relation to this Whistle Blowing Policy should be directed to the Global Head of Tax & Compliance.

4.5 CONTACT DETAILS

Global Head of Tax & Compliance	ethical@planasa.com
President of the Board of Directors of Planasa Group	Planasa's CEO

5. Related Documents

- [PG-C-001](#) Code of Conduct
- [PG-C-002](#) Anti-Bribery
- [PG-C-003](#) Gifts and Hospitality
- [PG-C-004](#) Conflict of Interest

Prepared by:	Approved by:	Date of approval:
Global Head of Tax & Compliance	Planasa Group Management Board	July, 2019