

Internal Reporting Policy – Ballast Nedam

[May 2018]

1 Introduction

- 1.1 Ballast Nedam N.V. and its group companies (together referred to as: the “Group”) require a high standard of business ethics and safety within their organisations. In order to realise these business standards and to enable people working for the Group to enhance these standards, this Whistleblower Policy (the “Policy”) is being implemented.
- 1.2 More in particular, the Policy aims to provide protection to people that report a suspicion of misconduct within the organisation and to create a working environment in which people are comfortable bringing their concerns forward. This Policy replaces any other internal policies for reporting a suspicion of misconduct.

2 Scope of the Policy

- 2.1 The Policy applies to any staff member working for the Group globally. A staff member means an employee of the Group or any other person that performs work for the Group on any other (contractual) basis. The Policy also applies to former employees or any person that previously performed work.
- 2.2 The Policy provides protection for a staff member that reports, or has the intention to report, a suspicion of misconduct: the “Whistleblower”.
- 2.3 The suspicion should be based on reasonable grounds, following from knowledge the Whistleblower obtained while working for the Group.
- 2.4 Misconduct that falls within the scope of this Policy includes (but is not limited to) any breach of:
 - (a) any internal policy or code of the Group; or
 - (b) an improper act or omission that puts the public interests at stake, because the respective act or omission results in:
 - (i) a breach of legal regulations;
 - (ii) a threat to the safety of persons;
 - (iii) a threat to the public health;
 - (iv) a threat to the environment; or
 - (v) a threat to the proper functioning of the public service or a company.

3 Protection

- 3.1 A Whistleblower that reports a suspicion of misconduct should not experience any retaliation or victimisation resulting therefrom. The Group shall take all reasonable steps to protect the Whistleblower under this Policy against any detriment or negative consequences resulting from such report.
- 3.2 The abovementioned protection also applies if the suspicion of misconduct turns out to be incorrect, unless it regards a deliberate incorrect report. In case of a deliberate incorrect report, disciplinary action shall follow.

- 3.3 If an employee retaliates against a Whistleblower following a report of a suspicion of misconduct, disciplinary action shall follow. Dependent on the gravity of the retaliation suitable measures shall be taken, up to and including termination of employment. Also in case the person who retaliates has another type of relationship with the Group, suitable measures shall be taken.

4 Internal Reporting Procedure

- 4.1 A suspicion of misconduct should always be reported internally. The Whistleblower can only take the matter externally under certain circumstances, as described in section 5 of this Policy.
- 4.2 The Whistleblower is allowed to consult an advisor to obtain advice on how to proceed after a suspicion of misconduct has arisen. The advisor is obliged to keep all information confidential.

How the report should be made

- 4.3 The report can be made both orally or in writing. The Group encourages Whistleblowers to make the report in writing, in order to decrease the risk of misunderstandings or loss of information when the report is forwarded within the organisation of the Group.
- 4.4 Should the Whistleblower request so, the Group shall be obliged to treat the report confidentially and/or anonymously. This means that the identity of the Whistleblower shall not be disclosed to anyone besides the person who received the report from the Whistleblower in accordance with the procedure as set out in section 4 of this Policy.

Who should be reported to

- 4.5 In first instance, the Whistleblower should report the suspicion of misconduct to his direct line manager. The line manager is required to report the suspicion of misconduct to the Chief Compliance Officer together with details on (proposed) action to investigate the report and/or (proposed) measures following investigation.
- 4.6 In the following cases the Whistleblower can report the suspicion of misconduct to the manager of his line manager, the head of the department he works in and/or to a Compliance Officer:
- (a) the Whistleblower feels uncomfortable reporting to his line manager;
 - (b) the suspicion of misconduct regards the line manager of the Whistleblower;
 - (c) the line manager does not take any action following the report.

In case the suspicion of misconduct relates to the highest management of the Group or if highest management of the Group does not take any action following the report, a report should be done to the Supervisory Board of the Group.

[contact details Chief Compliance Officer: see intranet]

- 4.7 Notwithstanding the above, a report can always be done by using the online reporting tool on intranet (Insight: "I report" tool) or by using the external Speakup system via internet <https://www.speakupfeedback.eu/web/wzcstf/nl> or by calling the Speakup hotline on 0800-0222931 and using access code 87062. Any reports done through this Speakup system will be followed up by the Chief Compliance Officer

What steps shall be taken by the Group

- 4.8 The Group shall evaluate the information provided by the Whistleblower and try to verify the information. The evaluation shall be done, dependant on the nature of the report and the

investigation, by the Compliance Department and/or the Internal Audit Department. If required in the interest of the investigation, the Compliance Department or the Internal Audit Department, as the case may be, may involve other specialized functions to assist in the investigation for instance legal, finance or IT department.

- 4.9 The Group shall start an internal investigation of the reported suspicion of misconduct if there is sufficient ground for such investigation based on the information obtained.
- 4.10 The Whistleblower will be informed whether or not his suspicion of misconduct will be investigated further. Due to confidentiality reasons the Whistleblower shall not be informed about the results of the investigation until the investigation is completed. The Whistleblower shall receive regular updates on the progress of the investigation.
- 4.11 If the investigation shows that there has been a misconduct, the Group shall decide upon suitable measures. The Whistleblower shall be informed that the investigation has been completed and whether measures have been taken.
- 4.12 The Chief Compliance Officer keeps a report and incident register and provides the Board of Management and the Supervisory Board of the Group a quarterly update.

5 External Reporting

- 5.1 A Whistleblower may only report a suspicion of misconduct externally – to the relevant authorities – if he cannot reasonably be required to report internally or if no proper action has been taken by the Group after the internal report in accordance with section 4 of the Policy.
- 5.2 The situations where the Whistleblower cannot reasonably be required to report internally and external reporting is permitted include, but are not limited to, the following:
 - (a) the suspicion of misconduct regards the highest management of the Group; or
 - (b) the misconduct concerns immediate danger for persons or goods and the Whistleblower has the reasonable belief that internal reporting shall not result into necessary action.
- 5.3 In any case, an external report is only permitted if this action is suitable and proportionate. The Whistleblower should always choose the option that is the least damaging for the Group. In order to determine whether external reporting is suitable and proportionate, a Whistleblower in the Netherlands can contact the Advisory Department of the House for Whistleblowers for advice: <https://huisvoorklokkenluiders.nl>, address: Maliebaan 72, 3581 CV Utrecht, phone number: 088 – 371 30 33, email: advies@huisvoorklokkenluiders.nl.