

PENSANA Plc

CORPORATE GOVERNANCE POLICY

PENSANA GROUP WHISTLEBLOWING POLICY AND PROCEDURE

Date: 25 April 2024

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CORPORATE GOVERNANCE

PENSANA GROUP WHISTLEBLOWING POLICY AND PROCEDURE **(the Policy)**

1. INTRODUCTION AND POLICY STATEMENT

Pensana is committed to the highest ethical standards. All Pensana stakeholders should be able to raise concerns in that respect, responsibly, without any risk of reprisal.

2. SCOPE AND PURPOSE

This Policy and its procedures are applicable to all stakeholders of Pensana and its subsidiaries. Pensana subsidiaries are expected to ensure alignment with this Policy. Stakeholders include Pensana employees, contractors, suppliers and customers. This Policy applies at Pensana's operating sites and corporate office and to concerns about any activity anywhere within Pensana's value chain.

The Policy and associated procedures enable any stakeholder to raise concerns at a sufficiently senior management level to ensure that such concerns are investigated appropriately. Examples of concerns include, but are not limited to, the following:

- The offering, taking, or soliciting of bribes;
- Any alleged financial fraud or mismanagement;
- Unauthorised disclosure of confidential information;
- Failure to comply with legal or professional obligations or regulatory requirements;
- Misreporting of performance of the business;
- Reckless behaviour;
- Stakeholder bullying or harassment;
- Breaches of human rights, including modern slavery;
- Disregard for environment or health and safety where a potentially serious incident may occur;
- Poor treatment of workers;
- Criminal activity; and

Concealment of any of the above matters.

3. PROCEDURE FOR RAISING A CONCERN

3.1 Internal Stakeholders - Guidance on whether this policy is appropriate for raising a Concern

This policy should not be utilised for lodging a personal grievance. A personal grievance is not generally regarded as a protected disclosure. Whistleblowers making disclosure in terms of this policy should reasonably believe that they are acting in the public interest and that the disclosure shows past, present or likely future wrongdoing falling into one or more of the categories set out above.

3.2 How to raise a concern/make a disclosure

3.2.1 Submission via the website

Disclosures may be made via the Company's website by completing the online form accessed via the website URL www.pensana.co.uk/whistleblowing or via the link on Pensana's website Contact page. The completed web-form will be sent encrypted directly to the Whistleblowing Officers via a secure and private third-party provider.

The inclusion of the whistleblower's name and contact details is optional. The link is fully and independently encrypted. Other than as stipulated in this Policy, no person within the Company will have access to the computer IP address and related details of the whistleblower.

3.2.2 Submission via an email to Pensana's dedicated private email addresses

Concerns may also be raised by making a disclosure via sending a detailed email to whistleblowing@pensana.co.uk.

The email address is viewable by the Sustainability Manager as well as the Group Legal Manager, both of whom are required to sign a specific code of conduct for this role as the Whistleblowing Officers.

3.2.3 Via Paper Submissions at operational sites

Whistleblowing Forms for paper submissions by internal stakeholders, in their local language, are provided at all operational sites, can be completed and submitted in a sealed envelope and deposited in the available secure box to be provided.

All disclosures should include full details of the concern raised, including:

- Date incident witnessed (if applicable) or date or period of time of occurrence of the incident;
- Details of any Pensana personnel allegedly involved (if known); and
- Any other details to enable the concern to be investigated.

3.2.4 Submission via Postal or Courier Service

Paper submissions may also be sent utilising a securely sealed envelope via post, recorded delivery or via courier to the Group Legal Manager at the Company's registered office.

All disclosures should include full details of the concern raised, including:

- Date incident witnessed (if applicable) or date or period of time of occurrence of the incident;
- Details of any Pensana personnel allegedly involved (if known); and
- Any other details to enable the concern to be investigated.

3.3 Anonymous Allegations

Individuals making disclosures or raising concerns in terms of this policy, are encouraged to include their name in any disclosure in order to assist the investigation should further information be required. Pensana does however undertake to investigate any anonymous claim to the same extent as a named disclosure, provided sufficient information has been disclosed to enable a detailed investigation.

4. INVESTIGATION OF REPORTED CONCERNS /DISCLOSURES

4.1 Initial Assessment

Upon the receipt of a concern, the Group Legal Manager, in conjunction with the Sustainability Manager, will undertake an Initial Assessment of the concern raised.

If either the Group Legal Manager or Sustainability Manager are implicated in a concern, the matter will be referred to the Chief Executive Officer and Finance Director to make a determination as to who would be most appropriate to assess and investigate the concern.

The Initial Assessment will take the following matters into consideration:

- Whether the concern should be investigated internally, investigated independently or whether no further investigation is required; and
- The Whistleblowing Officers may, if considered appropriate, take independent legal or specialist advice. Where independent advice is taken, the identity of the whistleblower shall not be disclosed to the independent adviser.

4.2 Investigations

Following the initial assessment, if the Whistleblowing Officers have determined that the concern be investigated either internally or independently, the following procedure will be undertaken:

- Internal investigations shall be conducted jointly by the Whistleblowing Officers;
- Independent investigations will be conducted by a suitably qualified and independent person, as appointed by the Whistleblowing Officers;
- All investigations shall be concluded within a period of twenty working days of the concern being reported, unless a further period is agreed to by the Whistleblowing Officers; and
- Upon conclusion of the investigation, the person conducting the investigation shall prepare a written report, which report should contain recommendations as to whether any specific action is recommended to be taken by Pensana in respect of the reported concern or disclosure and whether the report should be sent to the members of the Board Audit and Risk Committee and the Board Environmental, Social and Governance Committee.

5. REPORTING TO AUDIT AND RISK COMMITTEE AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Whistleblowing Officers shall prepare a report, on at least a bi-annual basis, to be submitted to both the Board Audit and Risk Committee and the Board Environmental, Social and Governance Committee, which shall include the following information for the specific reporting period:

- The number and nature of concerns reported;
- Details of any investigations conducted;
- Recommendations and actions taken following receipt of investigation reports;
- Any recommendation to be considered by the Audit and Risk committee and Environmental, Social and Governance Committee; and
- When specific details of cases are to be reported which make it difficult to protect anonymity, additional steps shall be considered to ensure that whistleblowers' identities remain protected.

6. FALSE REPORTING AND UNTRUE ALLEGATIONS

Information must be disclosed in good faith, without malice and not for personal gain. The whistleblower must reasonably believe that information disclosed is true. If a whistleblower makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that whistleblower.

In making a disclosure whistleblowers should exercise due care to ensure the accuracy of the information disclosed. Deliberate reporting of false information amounts to a breach of this policy and any such reporting shall subject the whistleblower concerned to disciplinary action and/or legal action.

Disclosures made in bad faith or maliciously may constitute a criminal offence. If a whistleblower makes malicious or vexatious allegations, and particularly if they persist with malicious or vexatious allegations, legal action and/or disciplinary action may be taken against that whistleblower.

7. PROTECTION OF WHISTLEBLOWERS

The identity of all whistleblowers utilizing the anonymous whistleblowing procedures outlined in this Policy will be protected and Pensana has a strict policy of non-retaliation against whistleblowers under this policy.

The privacy of whistleblowers and the subject or subjects of all investigation reports will be protected. Information will only be shared on a strict need-to-know basis. This Policy relies on the processing of personal data and all relevant data protection rules are applicable to this Policy.

Internal stakeholders employed in the United Kingdom have the right, in terms of the Employment Rights Act 1996 (as amended by the Public Interest Disclosure Act 1998), to take a case to an employment tribunal if they have been victimised at work or have lost their job directly as a result of making a legitimate disclosure in terms of this Policy.

8. COMMUNICATION OF WHISTLEBLOWING POLICY

The Whistleblowing Policy and procedure shall be available on the Pensana website and displayed prominently on notice boards at operational sites.

All internal stakeholders shall be made aware of this policy.

9. MANAGEMENT OF THE POLICY AND REVIEW OF THE PROCESS

The Whistleblowing Policy and Procedures shall be managed by the Group Legal Manager and Group Sustainability Manager, who shall be responsible for ensuring that the system operates effectively.

The Policy shall be reviewed by both the Board Audit and Risk Committee and the Board Environmental, Social and Governance Committee, at intervals of no longer than two years.

Signed: 
Tim George, Chief Executive Officer

Date: 25 April 2024