



# **Whistleblowing Policy and Internal Investigations Manual**

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<b>Responsible Officer</b>	<b>Compliance Officer</b>

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## 1. Policy Statement

**BioCarbon Registry S.A.S** (hereinafter “**BioCarbon Registry**”, “**we**”, “**our**” or “**the Company**”) is committed to conducting all its activities to the highest professional and ethical standards and in accordance with applicable local and international laws and regulations. Integrity in our business behavior and in our management is crucial to the success of the business and to the fulfilment of our corporate responsibilities and compliance obligations.

We are aware that the employees and external stakeholders of the Company in the context of their work-related activities are often the first to know about breaches of laws and regulations and threats to the public interest which arise in that context.

For this reason, we have set up an Ethics and Compliance Channel which is a visible and accessible tool freely available to our internal and external stakeholders at: <https://canaletico.es/en/biocarbonregistry>, to be used confidentially or anonymously to report cases of suspected or actual misconducts or wrongdoings, with full confidence and without fear of retaliation.

We also encourage our internal and external stakeholders to use our Ethics and Compliance Channel to raise questions and/or concerns about possible breaches of the principles and standards of the Company, established in this Code of Ethics, as well as in our Policies, regulations or any applicable laws.

This Policy is in line with the relevant national and international legislations and standards that specifically govern the required behaviors and business conduct regarding:

- a. The prevention of transnational bribery and corruption;
- b. Whistleblowing systems; and
- c. Whistleblower protection.

## 2. Purpose of the Policy

The purpose of this Policy is to guide the personnel and relevant stakeholders of **BioCarbon Registry** to communicate information on breaches of laws, policies, procedures, processes, regulations, or compliance which occurred or are very likely to occur in **BioCarbon Registry**, as well as attempts to conceal such breaches.

By reporting these breaches, the reporting person acts as a whistleblower, playing a crucial role in unveiling and preventing misconduct and safeguarding **BioCarbon Registry**'s reputation. Thus, this Policy is implemented to encourage our personnel and other stakeholders to act in a responsible manner with the aim of preserving and promoting **BioCarbon Registry**'s values and its culture of compliance and preventing non-compliance.

In particular, the objectives of this Policy are to:

- a) Clearly commit to a speak-up/listen-up culture;
- b) Encourage reporting of wrongdoing and ensure reports of wrongdoing are dealt with in a proper and timely manner;
- c) Support and protect whistleblowers;
- d) Provide guidance on how to report wrongdoing and raise concerns, and on where to seek support or advice on the whistleblowing process;
- e) Provide for the protection of confidentiality in the reporting of wrongdoing;
- f) Explain the authority and independence of the Compliance Officer;
- g) Explain the consequences of non-compliance with this Whistleblowing Policy;
- h) Refer to alternative reporting channels available outside the organization;
- i) Outline key steps of the whistleblowing management systems, including how the reports will be received, assessed, addressed and concluded; and
- j) Reduce the risks of wrongdoing.

### 3. Scope of the Policy

This Policy applies to all personnel within **BioCarbon Registry** (meaning directors, officers, employees, temporary staff or workers, and volunteers) and to all our third parties (business partners, collaborators, intermediaries, consultants, clients, suppliers, agents, commercials, subcontractors and professional service providers, among others). Adherence to this Policy is mandatory and non-compliance could lead to disciplinary action as per our Disciplinary Policy and Procedures or to the termination of the relationship with the third-party.

### 4. What to report?

**BioCarbon Registry** has a Code of Ethics and a range of policies and procedures which deal with standards of behaviors at work and employees are encouraged to follow the provisions of these policies and procedures where appropriate.

Breaches that are reportable under this Policy includes any of the following acts that have been committed or are likely to be committed:

- a. Transnational bribery and corruption.
- b. Money laundering, terrorist financing and financing of proliferation of weapon of mass destruction.
- c. Conflict of interest and other unethical behavior.
- d. Fraud and misappropriation.
- e. Questionable accounting practices.
- f. Anti-competitive conduct.
- g. Falsification of documents.
- h. Harassment and discrimination.
- i. Non-compliance with the Code of Ethics, internal policies and procedures.
- j. Other issues.

## 5. Procedures for internal reporting and following-up

Any personnel of **BioCarbon Registry** or external stakeholder of the Company who becomes aware of any of the breaches mentioned in Section 3 of this Policy, must submit a complaint through the Ethics and Compliance Channel (<https://canaletico.es/en/biocarbonregistry> as per the Ethics and Compliance Manual).

The reporting person should provide as much information as possible to facilitate the investigation of the reported facts and/or behaviours. The complaint must contain (to the extent possible) the following information:

- a) Identification of the reporting person, his/her relationship with **BioCarbon Registry** and his or her contact information. In the case where the reporting person requests to remain anonymous, he or she will have to enter a password that cannot be recovered.
- b) Detailed description of the facts and/or behaviours alleged in the complaint. In particular, the reporting person should provide information that may be relevant for the investigation to be carried out by the Compliance Officer, namely:
  - The people involved in the reported facts and/or behaviours;
  - Supervisors/Managers that covered it up or were aware of the situation;
  - Place and approximate dates of the events;
  - How the reporting person became aware of the situation;
  - Exhaustive description of the facts/misconduct reported (identification of other witnesses, amounts involved, affected areas or activities and possible economic or operational impact, if it is still happening, how long did it last, etc).
- c) Documents or evidence of the facts: the reporting person may upload documents in the format of pdf, xls, doc, ppt, jpg, videos in the Ethics and Compliance Channel related to his or her complaint.

Our Ethics and Compliance Channel is designed, established and operated in a secure manner and ensures that the confidentiality of the identity of the reporting person and any third-party mentioned in the report is protected. The only administrator of this Channel is the Compliance Officer who shall receive and treat individually and confidentially the complaints received as per the procedure below:

- (I) The Compliance Officer shall acknowledge receipt of the complaint to the reporting person within 7 days of having received the complaint;
- (II) The Compliance Officer will maintain communication with the reporting person and, where necessary, ask for further information from and provide feedback to that reporting person by using the live chat option of the Ethics and Compliance Channel;
- (III) The Compliance Officer must ensure that the complaint of wrongdoing is dealt in a proper and timely manner and should communicate regularly, including at material progress steps, in the form of feedback to the reporting person;
- (IV) The outcome of assessing the complaint of wrongdoing may include doing one or more of the following:

- a) Engage with other functions or departments, if needed, and if this does not compromise the trust, impartiality and protection of the investigation, to support the investigation;
  - b) Gather further information;
  - c) Take preliminary measures (e.g. suspension of the subject of the report, secure evidence);
  - d) Investigate the report of wrongdoing;
  - e) Refer to or coordinate with other procedures;
  - f) Inform relevant authorities (e.g. law enforcement or regulatory body); and
  - g) Conclude the case.
- (V) In case an investigation needs to be carried out by the Compliance Officer, such investigation should be fair and impartial to the concerned business unit, the reporting person and the subject of the report.
- (VI) A reasonable timeframe to provide feedback, not exceeding 3 months from the acknowledgment of the receipt.
- (VII) In case the reporting person has submitted a complaint related to an act of transnational bribery or corruption and he/she has not received a proper response from the Compliance Officer or has valid reasons to believe that he/she would suffer retaliation, the reporting person can report through external reporting channels as per the links below:
- [https://www.supersociedades.gov.co/delegatura\\_aec/Paginas/Canal-de-Denuncias-Soborno-Internacional.aspx](https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-de-Denuncias-Soborno-Internacional.aspx)
  - <http://www.secretariatransparencia.gov.co/observatorio-anticorrupcion/portal-anticorrupcion>

The Compliance Officer of **BioCarbon Registry** should prioritize the reports based on risk (i.e. the likelihood of the wrongdoing and its potential impact).

In case the complaint is directed against the Compliance Officer, he or she shall refrain from participating in the investigation and should notify the CEO of **BioCarbon Registry**, who must decide whether to admit it for processing in accordance with the provisions set forth below. The CEO of **BioCarbon Registry** may seek advice from third-party experts.

Complaints that are notoriously false, manifestly unfounded or that do not entail conduct contrary to the Compliance Programme will not be processed. Reporting in bad faith may lead to the application of disciplinary and legal measures.

## 6. Conducting investigations

The Compliance Officer should conduct investigations fairly, impartially and without bias and the reported person should be given the right to respond as required and he or she should be given the option to be assisted.

Once the decision to initiate the internal investigation procedure has been adopted, the Compliance Officer will conduct the corresponding investigation by carrying out all the enquiries that are

appropriate to clarify the facts. For this purpose, the Compliance Officer may rely on external advisors, if necessary.

The Compliance Officer may carry out the following investigative acts, which must be documented and shall form part of the file:

- a. Interviews with the reported person, reporting person, witnesses and/or with the Personnel of **BioCarbon Registry** or Third-Parties that are considered relevant for the clarification of the facts. The interviews will be recorded (in writing, audio and/or video) and a record of the relevant events will be signed by the participants and kept in the investigation file.
- b. Collect as much information as possible through the documentation, audiovisual material or through other means available to the Company.

A detailed list of all the enquiries conducted and all evidence obtained will be included in the investigation file kept in the back office of the Ethics and Compliance Channel.

Any investigation conducted at **BioCarbon Registry** must meet the following requirements:

- a) Investigations should be adequately resourced. The Compliance Officer shall upload all the relevant documents, personal notes and evidence in the back office of the Ethics and Compliance Channel;
- b) Clear terms of reference and scope should be defined and documented;
- c) The investigation process should be robust enough to withstand administrative, operational and legal review;
- d) An audit log should be maintained in the back office of the Ethics and Compliance Channel relating to investigation activities;
- e) The investigation should consider any subject of a report as being presumed innocent;
- f) The investigation should not directly or indirectly interfere with a judicial investigation. It should cooperate where appropriate or required;
- g) The investigation should secure and protect evidence;
- h) The personal data should be managed in line with **BioCarbon Registry's** Data Protection Policy;
- i) The investigation should protect any information that could identify any subject of a report; and
- j) All investigations should be able to scale and adapt as the circumstances can change as the investigation progresses.

Additionally, **BioCarbon Registry's** Compliance Officer must:

- a) Protect the identity (to the extent possible) of the subject of the report;
- b) Conduct investigations in a manner that preserves confidentiality to the extent possible and appropriate to ensure that the subject(s) are not exposed to reputational harm (information is shared on a strictly need-to-know basis);

- c) Ensure due process, including a timely, fair, impartial, confidential investigation and assistance;
- d) Provide support throughout the process, including regular communication; and
- e) If no evidence of wrongdoing was found, consider additional remedial measures (e.g. reputational, financial, employment status) to compensate the subject of the report.

In cases where specialist investigative skills are required, a professional investigation may be outsourced to legal or forensic experts.

## 7. Concluding whistleblowing cases

Concluding a whistleblowing case designates the end of the processing of the report of wrongdoing. The Compliance Officer of **BioCarbon Registry** should conclude the whistleblowing case where:

- a) The reported facts are clearly irrelevant and/or do not constitute any type of breach of **BioCarbon Registry's** Code of Ethics, current legislations and/or internal policies;
- b) The information provided is insufficient to be able to carry out an investigation, after having requested the reporting person, at least three (3) times its extension or justification, without success;
- c) The reported facts are manifestly implausible or clearly lack any logical sense;
- d) No action is considered necessary in response to a report;
- e) Fact-finding determines no further investigation is warranted;
- f) The report is referred to another process to be dealt with; or
- g) The investigation has ended (whether or not wrongdoing is found).

Concluding whistleblowing cases can involve:

- a) Concluding an investigation, including issuing a final report with the findings (Appendix 2) that shall be submitted to the CEO of **BioCarbon Registry**;
- b) Taking action in response to any recommendations (e.g. policy review, disciplinary actions);
- c) Communication to personnel responsible for supporting and protecting the whistleblower and other relevant interested parties;
- d) Identifying any ongoing protective measures;
- e) Collecting feedback from the whistleblower and other relevant interested parties;
- f) Identifying lessons learnt, as well as controls that need to be improved for policy, procedures or practices;
- g) Considering how, and in what form, a report of wrongdoing can be used for organizational learning as a case study; and
- h) Retaining documented information regarding the conclusion of the case, including date of closing, who approved closing and what action was taken.

Where a wrongdoing is found, **BioCarbon Registry** shall:

- a) Take the appropriate measures to resolve the wrongdoing and to continuously monitor the effectiveness of those measures, in accordance with the appropriate organizational policies;

- b) Administer appropriate sanctions as per the Disciplinary Policy and Procedures; and
- c) Refer matters to the relevant authorities where appropriate and monitor the results or decisions made.

The Compliance Officer of **BioCarbon Registry** will communicate in a timely manner to the reporting person and any relevant stakeholder the actions planned and taken.

Where there are legal restrictions on what can be communicated about the actions and findings (e.g. when the wrongdoing constitutes a criminal offence), the reporting person should be notified of the reasons, where possible, of the limited communication.

## 8. Protection against retaliation

The Compliance Officer of **BioCarbon Registry** must ensure that reporting persons or whistleblowers are protected against any form of retaliation, whether direct or indirect, taken, encouraged or tolerated by their employer, by persons working for or acting on behalf of the latter, including colleagues and managers working at **BioCarbon Registry** or in other organizations with which the reporting person is in contact in the context of his or her work-related activities.

To receive protection, the reporting person or whistleblower had to have reasonable grounds to believe the information available to him or her at the time of the reporting was true and had to report the information through the available reporting channels.

Retaliation is likely to be presented as being justified on grounds other than the reporting and it can be very difficult for reporting persons to prove the link between the reporting and the retaliation. Therefore, once the reporting person demonstrates *prima facie* that he or she reported breaches as per this Policy and suffered a detriment, the burden of proof should shift to the person who took the detrimental action, who should then be required to demonstrate that the action taken was not linked in any way to the reporting or the public disclosure.

**BioCarbon Registry** prohibits any form of retaliation, including threats of retaliation and attempts of retaliation including in particular in the form of:

- a) Suspension, lay-off, dismissal or equivalent measures;
- b) Demotion or withholding of promotion;
- c) Transfer of duties, change of location of place of work, reduction in wages, change in working hours;
- d) Withholding of training;
- e) A negative performance assessment or employment reference;
- f) Imposition or administration of any disciplinary measures, reprimand or other penalty, including a financial penalty;
- g) Coercion, intimidation, harassment or ostracism;
- h) Discrimination, disadvantageous or unfair treatment;
- i) Failure to convert a temporary employment contract into a permanent one, where the worker had legitimate expectations that he or she would be offered permanent employment;

- j) Failure to renew, or early termination of, a temporary employment contract;
- k) Harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income;
- l) Blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry;
- m) Early termination or cancellation of a contract for goods or services;
- n) Cancellation of a license or permit; and/or
- o) Psychiatric or medical referrals.

Whistleblowers can report detrimental conduct to the Compliance Officer at [compliance.officer@biocarbonregistry.com](mailto:compliance.officer@biocarbonregistry.com) or submit it through our Ethics and Compliance Channel (<https://canaletico.es/en/biocarbonregistry>).

If the Compliance Officer of **BioCarbon Registry** becomes aware of, or suspects that a whistleblower is facing detrimental conduct, he/she should take reasonable steps to stop and address the detrimental conduct and support the whistleblower. This support includes encouraging and reassuring the whistleblower of the value of reporting wrongdoing and taking steps to assist their well-being. Support can be emotional, financial, legal or reputational.

## 9. Disciplinary Measures

Seeking to identify the whistleblower or detrimental conduct in connection with a whistleblower report is not tolerated. **BioCarbon Registry** shall take appropriate disciplinary action against anyone found to be responsible for detrimental conduct as per the Disciplinary Policy and Procedures.

## 10. Training

**BioCarbon Registry** will provide whistleblowing awareness training to its personnel at their induction and annually, as appropriate to their roles, the risks of non-compliance to which they are exposed and any changing circumstances. The whistleblowing training should cover the following:

- The content of this Policy and the functioning of **BioCarbon Registry's** Ethics and Compliance Channel;
- How to recognize wrongdoing;
- How and to whom they can report suspected wrongdoing;
- How and to whom they can ask questions regarding the content of this Policy and the use of the Ethics and Compliance Channel;
- How they can help prevent, avoid, and protect themselves from detrimental conduct;
- Information on available support and resources;
- The protections available when using the Ethics and Compliance Channel;
- The provisions provided for under relevant local legislation;
- The impact of not reporting wrongdoing and its potential consequences;
- **BioCarbon Registry's** Code of Ethics and Anti-Corruption Policies and Procedures;
- The consequences of non-compliance with this Policy.

## 11. Monitoring and Reporting

The Compliance Officer of **BioCarbon Registry** should monitor the effectiveness of the Ethics and Compliance Channel and report annually to the Board of Directors on:

- The number of reports of wrongdoing received by country;
- The nature or category of the wrongdoing reported;
- The time taken to investigate/close cases;
- Whistleblower feedback and suggestions for improvement;
- The proportion of reports that are sustained by an investigation against those that are not sustained;
- The proportion of reports that fall outside the scope of the Ethics and Compliance Channel;
- The proportion of reports where the information provided was knowingly false;
- The employment outcomes for whistleblowers (i.e. monitoring the proportion of whistleblowers who depart the organization after having made a report of wrongdoing and the reasons for their departure);
- The proportion of reports resulting in corrective actions;
- The seriousness of issues raised; and
- The effectiveness and value of corrective actions taken.

## 12. Related Documents

This Policy should be read in conjunction with:

- The Code of Ethics;
- The Anti-Bribery Policy and Procedures;
- The Procurement Policy and Third-Party Due Diligence Procedures;
- The Compliance Officer Manual;
- The Disciplinary Policy and Procedures;
- The Data Protection Policy; and
- The Ethics and Compliance Channel Manual.

Any queries about this Policy should be directed to the Compliance Officer at [compliance.officer@biocarbonregistry.com](mailto:compliance.officer@biocarbonregistry.com) or submitted through our Ethics and Compliance Channel (<https://canaletico.es/en/biocarbonregistry>).

### COMMUNICATION AND ACCEPTANCE FORM

I hereby confirm that I have received, read and understood this Policy in its entirety, expressing my acceptance of all terms and conditions established therein, having no reservation in this regard.

<b>Signature:</b>	
<b>Name:</b>	
<b>Date:</b>	

**ANNEX 1: Contact details of BioCarbon Registry's Compliance Officer**

<b>Contact Details – Compliance Officer BioCarbon Registry</b>	
<b>Name:</b>	María Trinidad Mejía
<b>Email Address:</b>	<a href="mailto:compliance.officer@biocarbonregistry.com">compliance.officer@biocarbonregistry.com</a>
<b>Telephone Number:</b>	+57 316 7425460

## ANNEX 2: Final Report of the Internal Investigation Procedure

GENERAL SPECIFICATIONS			
Time			
Date			
DATA CONCERNING THE INVESTIGATION			
Description of the investigation facts			
People involved in the facts/misconduct	Names	Position	ID Number
Acts of investigation and relevant findings			
Provisional measures adopted			
Evidence Obtained			
INVESTIGATION FINDINGS			
Findings of the investigation			
Identification of the root causes			
COERCIVE MEASURES AND REMEDIAL ACTIONS			
Coercive measures and proposed remedial actions <i>(Please, describe briefly)</i>	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Justification, comments and documents
Responsible areas of the proposed measures			
Additional comments			
APPROVAL			
Responsible Person	Names	Area and Position	Signature