

GCP Europe Management S.à r.l.
Whistleblowing Policy



Approved by the Board on 27 March 2024

Glossary

Term	Description
The Company	GCP Europe Management S.à r.l.
AIF	Alternative investment fund in the meaning of the AIFM Law (as defined below)
AIFM	Alternative investment fund manager in the meaning of the AIFM Law (as defined below)
Board	Board of managers of the Company, referred to as governing body within the meaning of in CSSF Circular 18/698
Conducting Officer responsible for Compliance	Person appointed by the Company to be responsible for managing the compliance function established by the Company
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg Supervisory authority
Funds	AIFs for which the Company acts as AIFM
Policy	This “Whistleblowing Policy”, as amended from time to time and which also applies to the subsidiaries of the Company
Senior Management or Conducting Officer	The persons who effectively direct the activity of the AIFM within the meaning of the AIFM Law (as defined below), also known as “conducting officers”, as referred to in the CSSF Circular 18/698
Staff	Any employee of the Company or any person being paid directly or indirectly by the Company or the Funds
Whistleblower Report	Document containing all relevant information in context of a whistleblowing notification
Whistleblower	Any employees and civil servants paid or unpaid trainees and interns, former and prospective employees, self-employed, employees of subcontractors or suppliers, shareholders and members of the administrative management or supervisory body, including non-executive members. Company who reports a misconduct or wrongdoing by the Company to the competent authorities.

Applicable regulations

AIFM Law	Luxembourg Law of the 12 July 2013 on alternative investment fund managers
Regulations	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision Regulation (EU) 2018/1725 of the European Parliament and of the Council of October 23, 2018, on the protection of individuals with regard to the processing of personal data

Directive	Directive (EU) 2019 /1937 on the protection of persons who report breaches of Union law
Law	Law of May 16, 2023, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report violations of Union law.
CSSF Circular	CSSF Circular 18/698 on the organization of investment fund managers incorporated under Luxembourg law
Luxembourg Labour Code	The Luxembourg Labour Code of 1 September 2006 as amended, especially article L.271-1 thereof

1. Purpose of the Policy

The Policy aims at implementing an internal system that facilitates the reporting of any wrongful, unethical or unlawful behaviour, misconduct internally or externally of the Company. It provides the framework and guidelines for Whistleblowers (as defined above) to report any misconduct they become aware of and to be protected against retaliation.

This policy shall apply to all employees and civil servants, paid or unpaid trainees and interns, former and prospective employees, self-employed, employees of subcontractors or suppliers, shareholders and members of the administrative management or supervisory body, including non-executive members. (for the purpose of the policy called “persons within the scope of the /this policy”)

All the above-mentioned persons shall benefit from the confidentiality of their identity by the company This policy does not fit the purpose of filing complaints.

2. Principles of the Policy

The internal system for whistleblowing, as laid down in this Policy, is administered by the Compliance Officer of the company or the Board when the latter is notified. However, it is also possible to report any misconduct through external reporting channel or public reporting.

The use of the internal system for whistleblowing shall create a safe space for persons within the scope of this policy to report conduct that may constitute a breach in areas such as, however without limitation, to the following:

- Anti-money laundering and counter terrorist financing;
- Market abuse;
- Insider trading;
- Conflicts of interest;
- Bribery;
- Fraud;
- Discrimination and harassment in the workplace.

- Theft
- Bodily harm
- Any other types of fraud or financial crime

Whistleblowers have the assurance that their reporting will be assessed in the appropriate manner and that it may lead to an investigation. If the allegations are confirmed, the Conducting Officer responsible for Compliance shall take all necessary steps to identify appropriate remedies and actions.

This system does not encourage anonymous reporting. The Whistleblower will be asked to identify himself/herself. However, the Conducting Officer responsible for Compliance, respectively any member of the Board, will keep the identity of the Whistleblower strictly confidential. A report from a person wishing to remain anonymous may only be handled as a special case, when the seriousness of the reported conduct has been established and is sufficiently detailed. In such a case, specific precautions are required to handle the report.

The internal system for whistleblowing must be used in a disinterested manner and in good faith. A report must be based on objective data. Anyone abusing the system will be subject to disciplinary sanctions. Conversely, any Whistleblower acting in good faith, even if the reported conduct is ultimately determined to be inaccurate or is not pursued, will not be subject to sanctions or disciplinary measures.

Use of the whistleblowing internal system is not mandatory but complementary to the usual methods for communicating information and warnings within the Company. No person within the scope of this policy will be disciplined for not using the system.

2.1 Minimization of risk

Whistleblowing covers situations where persons in the scope of this policy have shared information internally or externally about an alleged wrongdoing. Therefore, it can be an important source of information about legal, regulatory and operational risks faced by the business.

The Company ensures that the following is in place in order to anticipate such situations and minimizing the risk raised by such disclosures:

- Ensure that the Staff do not suffer any detrimental treatment as a result of raising a concern in good faith;
- Provide for disciplinary action to be taken in the event of retaliation towards the Whistleblower on the part of other Staff member;
- Ensure that data protection laws are not breached by the processing of information;
- Ensure that the Policy is followed when an issue arises;
- Ensure that local legal advice is taken when an issue arises;
- Ensure that the Policy is circulated amongst all the Staff;
- Consider any issues raised by the Staff seriously by implementing an appropriate action, including an investigation if necessary;
- Ensure that a procedure is in place to store any confidential data that may be brought to the attention of the Company.

2.2 Protection of Whistleblowers

Whistleblowers are protected in case they highlight corruption or abuse of influence in their workplace. The Whistleblower's legal protection is ensured under the provisions of Article L.271-1 of the Luxembourg Labour Code on the protection of the Staff against corruption, traffic of influence and the misuse of privileged information.

The Company is not authorized to retaliate against Whistleblowers. Where a Whistleblower is victim of an adverse reaction of the Company, the Company bears the burden of proof to justify that the negative influence on the Whistleblower does not stem from retaliation against the whistleblowing action.

A Whistleblower may not be a victim of reprisals because reporting observations that they consider, in good faith, to constitute a breach in the areas mentioned in Section 5 of this Policy and which is committed by the Company or any other senior in rank, colleagues, or external people in relation to the Company. Any termination of the employment contract because of whistleblowing is therefore null and void.

3. Modus operandi

3.1 Reporting channels

Any persons within the scope of this policy that becomes aware of any illegal or questionable activity within the Company in relation to the areas described under Section 5 has the possibility to report through internal reporting channel, external reporting or even public disclosure .

- Internally, the report should be made promptly to the Conducting Officer responsible for Compliance or the Board.

Such notifications may be made via the following email addresses:

Conducting Officer responsible for Compliance:

marta.kurpisz@glp.com

or

GCPconfidential@GCP.com

[if the Whistleblower wishes to remain anonymous the following channels are accessible:](#)

[Anonymous portal:](#)

<http://GCP.ethicspoint.com/>.

[Anonymous email:](#)

ethics@gcp.com

Upon receipt of a notification the Compliance department will confirm the receipt of the report.

Furthermore, Compliance function will assess whether there is a need to report the matter directly to the Board or whether at first it can be dealt with by the Conducting Officer together with other Conducting Officers. Other potential departments to be considered are respectively HR, legal department or Internal Audit.

Required feedback to the Whistleblower will be provided within 3 months since the receipt of the report.

An immediate and prompt reporting to the Board should at least be necessary in the following cases:

- A notification evidencing that internal governance arrangements no longer enable sound and prudent business management or that the risks incurred are or will no longer be properly borne by the Company ability to manage these risks, by the regulatory or internal own funds or liquidity reserves;
- A notification casts doubt on the qualification or professional standing of a member of the Board or of a conducting officer.

All other notifications (together with the corrective measures suggested, if any) will be drawn to the attention of the Board in the context of a quarterly report prepared by the Conducting Officer responsible for Compliance and consequently submitted to the Board for approval.

Whenever a notification gives rise to an immediate reporting to the Board, the latter will instruct the Senior Management to submit appropriate corrective measures. For that purpose, the Senior Management may rely on the assistance of the Compliance function. Such corrective measures will then have to be approved by the Board.

In respect of all other notifications, the Conducting Officer responsible for Compliance is required to assess whether corrective measures are necessary and to make corresponding proposals to the Senior Management. The Senior Management will then decide whether they decide to adopt such corrective measures, in which form and within which time schedule.

- Allegations concerning prohibited conduct can also be reported externally directly to the competent authorities such as the CSSF (Commission de Surveillance du secteur financier). Independent and autonomous reception have been set up for the reception and processing of such information.
- A breach can also be reported by public disclosure when one of the following two conditions is met:
 - An internal and / or external report has been made but no appropriate action has been taken within the specified timeframe
 - The whistleblower has reasonable grounds for believing that the breach may represent an imminent or manifest danger to the public interest, or the whistleblower risks retaliation or believes that there is little chance that the breach will be actually remediated.

6.2 Categories of personal information

Only the following categories of information can be handled in the context of this Policy as the case may be, either by the Compliance function, the Management Committee or the Board:

- Identity, responsibilities and contact details of the Whistleblower;
- Identity, responsibilities and contact details of the persons implicated in the Whistleblower Report;
- Identity, responsibilities and contact details of the persons receiving or handling the Whistleblower Report;

- Conduct reported by the Whistleblower;
- Information collected during verification of the conducted report;
- The report resulting from the investigation;
- Any action on the Whistleblower Report.

6.3 Recipient of personal information

The Conducting Officer responsible for Compliance is the main recipient of all or part of the information. Alternatively, the Board can be the recipient if they are notified by the Whistleblower.

The processing of personal data within the framework of this Policy shall be done in accordance with the principles and rules provided for in the regulations applicable to the relevant to the company, in particular Regulation (EU) 2018/1725 as amended, supplemented or replaced from time to time, and the relevant opinions issued by the European Data Protection Supervisor (EDPS).

6.4 Holding period of personal information

The information in a Whistleblower Report that is considered, when received, out of the scope of the internal system for whistleblowing is immediately destroyed or archived.

Information handled by the recipient is destroyed within two months after verification that the Whistleblower Report is not followed by a disciplinary or legal procedure has been completed.

Information handled by the recipient is archived if, at the end of the procedure, a disciplinary action or a lawsuit is initiated against the accused person or respectively against a Whistleblower having submitted an abusive report.

6.5 Informing the person implicated in a Whistleblower Report

The Conducting Officer responsible for Compliance and respectively the Board, will send an acknowledgment of receipt to the person implicated in the Whistleblower Report within 5 working days after the information has been recorded.

The Conducting Officer responsible for Compliance and respectively the Board is responsible for following - up on the reports and feedback should be provided within a reasonable timeframe not exceeding 3 months.

If precautionary measures are necessary, however, such as to prevent the destruction of proof related to the Whistleblower Report or to conduct the investigation, the person may be informed after such measures are taken.

6.6 Right to access and to amend

Any person identified in the internal system for whistleblowing has the right to access, rectify and delete information about them if this information is incorrect or obsolete, in accordance with applicable regulations in Luxembourg regarding the protection of personal data.

Such request shall be sent by email to the Conducting Officer:

marta.kurpisz@glp.com

In no event may a person indicated in a Whistleblower Report obtain, on the basis of his/her access rights, information about the identity of the Whistleblower.

7 Control

7.1 Regular reporting

On a yearly basis, the Compliance function includes in the annual compliance report, to be sent to the CSSF, a report on whistleblowing notifications including:

- An overview of notifications received during the year, and their treatment.
- An overview of all the requests from assistance received from the Board to define corrective measures in relation to notifications received directly by the Board during the year, and their treatment.
- An overview of the controls carried out in relation to the Policy, the issues detected during such controls, any action recommended to solve such issues and the status of implementation of such actions.
- A follow-up on the latest regulatory developments and their possible impacts on the Policy.

7.2 Responsibilities of the Senior Management

The conducting officers are generally responsible for the correct implementation of the Policy. Controls to ensure compliance with the Policy are performed by the Compliance function under the responsibility of the Senior Management.

7.3 Responsibilities of the Conducting Officer responsible for Compliance

The Conducting Officer responsible for Compliance receives whistleblowing notifications, assesses the need to take corrective measures and/or to report to the Board. They may further assist the Board in defining corrective measures in relation to notifications directly received by the Board.

The Compliance function performs independent controls on the adequacy and effectiveness of the handling of whistleblowing notifications, on an annual basis.

7.4 Responsibilities of the persons in scope of this policy

Any person in scope of this policy shall notify any illegal or questionable activity within the Company they become aware of.

8. Review of the Policy

The Policy will be reviewed at least once a year by the Senior Management in committee under the supervision of the Board. In fact, the Senior Management conducts a central and independent review of the implementation of the Policy to assess if the Policy:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which the Company operates.

Where no update is required, the Policy will be applied consistently over time. Where an update is required, formal approval by the Board is necessary.