



Whistleblowing Policy

Incofin Investment Management NV

Sneeuwbeslaan 20
2610 Antwerp
Belgium

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1 Management Summary

Incofin Investment Management NV (hereafter “**Incofin IM**” or the “**Company**”) desires to uphold high integrity standards. The integrity standards concern both the company mission and values and the applicable laws and regulations. To achieve this goal, Incofin IM encourages all Relevant persons¹ to share any integrity related concerns they might have.

As transparency is a key company value, these concerns are by preference shared via the established reporting lines. However, Incofin IM acknowledges that under certain circumstances, Relevant persons might require a specific reporting mechanism to raise their concerns (“Whistleblowing mechanism”).

The purpose of this document is to implement the Whistleblowing mechanism. To achieve this purpose this Policy offers a description of:

- The established reporting mechanisms;
- the internal Whistleblowing mechanism;
- the external Whistleblowing mechanism.

Incofin IM implements these mechanisms in accordance with the following legal provisions:

- EU Whistleblowing Directive 2019/1937 of 23 October 2019
- Belgian Whistleblowing law of 28 November 2022
- Belgian Royal Decree designating the competent Whistleblowing authorities of 22 January 2023

This Policy is applicable to all Relevant Persons. However, in case local legislation contradicts the provisions in the policy, the legislation will prevail.

The owner of this Policy is the Compliance Team.

¹ Please see definitions in Annex I

2 Reporting mechanisms

2.1 Established reporting mechanisms

All Relevant Persons are encouraged to raise any integrity related concern via their direct reporting lines. As an impact Investment firm, sound business operations are vital for achieving the company mission and goals.

The first point of contact to raise any concerns is the direct manager. The direct manager will assess the concern and provide further guidance.

Alternative established reporting mechanisms are the independent control functions (risk function, compliance function and internal audit) and the HR department:

- Risk function: any concerns related to risk, impact or ESG can be reported to the Risk department;
- Compliance function: any concerns related to compliance (e.g.: AML-CFT, conflicts of interests, gifts, ...) can be reported to the compliance department;
- Internal audit: any concerns in scope of an ongoing audit, can be reported to the internal auditor;
- HR: any HR related concern (e.g.: diversity, equity, inclusion, working environment, breaches of labour rules and contracts, ...).

Receivers of reported concerns are required to review these and to provide feedback on the actions taken to the person raising the concern. Incofin IM guarantees all Relevant Persons that a concern raised in good faith will have no negative consequences for the person raising the concern.

2.2 Internal Whistleblowing mechanism

2.2.1 Purpose

Incofin IM acknowledges that there might be circumstances where the established reporting mechanisms are insufficient to address specific concerns. Therefore the company has implemented a specific reporting mechanism to deal with these cases. The whistleblowing mechanism has a predetermined procedure and offers the raiser of the concern a number of (legal) guarantees and protections.

2.2.2 Scope

The whistleblowing mechanism targets a wide range of concerns: any concern, suggestion, complaint or grievance related to the activities of the company can be reported. This includes, inter alia, all infringements of internal (IIM's policy framework) and external rules (legislation, accounting rules, corruption, fraud, ...).

Disclosure via the Whistleblowing mechanism can be made by the following persons ("Relevant persons"):

- employees of Incofin IM;
- volunteers and paid or unpaid trainees;
- self-employed persons who provide services to Incofin IM;
- shareholders and persons belonging to the Management Board and Supervisory board of an undertaking, including non-executive members;
- any persons working under the supervision and direction of contractors, subcontractors and suppliers;
- reporters whose working relationship has yet to begin, in case information about infringements has been obtained during the recruitment procedure or other pre-contractual negotiations;
- reporters who disclose information about infringements obtained in an employment relationship that has now ended.

Should the reporting person be represented by a third party (e.g.: colleague, facilitator ...), the same protections and guarantees apply to these persons.

2.2.3 Reporting mechanism

Concerns can be raised via the Whistleblowing procedure².

Incofin IM has appointed the General Counsel as the first point of contact:

Serkan Alhan - General Counsel

Sneeuwbeslaan 20
2610 Antwerp
Belgium
T +32 3 829 25 38
serkan.alhan@incofin.com

If the General Counsel is directly involved with the disclosed information, the Chief Risk & ESG Officer will serve as point of contact:

Rita Van den Abbeel - Chief Risk & ESG Officer

Sneeuwbeslaan 20
2610 Antwerp
Belgium
T + 32 3 829 25 73
rita.vandenabbeel@incofin.com

Report can be made verbally or in writing. This report can be made anonymously.

A written report can be submitted via a number of channels:

- the internal whistleblowing tool at the internal SharePoint;
- a letter;
- an e-mail.

² Please see Annex II: Internal procedure

2.2.4 Guarantees and protections for the whistleblower

The whistleblowing mechanism offers a number of legal guarantees and protections to Relevant persons who use this channel, under the condition that the report is made in good faith and the whistleblower has reasonable grounds to believe that the reported breach information is accurate at the time of the report.

For whistleblowers, a number of guarantees and protections apply:

- Confidentiality: The identity of the reporting person is not disclosed to anyone without the explicit permission of the reporter beyond the persons competent to receive or follow up on reports (the General Counsel and the Chief Risk & ESG Officer hereafter “*Authorized Persons*”).
- Processing of personal data in accordance with the EU Regulation 2016/679 (“GDPR regulation”)
- Confirmation of receipt of the report (within 7 days of receipt);
Feedback about the outcome of the investigation regarding the reported infringements (within a maximum of 3 months after receipt);
- Prohibition of retaliation³: Any form of retaliation against Relevant persons, including threats of retaliation and attempts of retaliation is prohibited.

2.3 External Whistleblowing mechanism

2.3.1 Purpose

Next to the internal Whistleblowing mechanism, relevant persons can also reporter infringements via an external Whistleblowing mechanism. Incofin IM considers this channel a last resort and strongly encourages relevant persons to always consider using the established reporting mechanisms and the internal Whistleblowing mechanism first.

However, if relevant persons consider that these channels are insufficient to address the infringement, Incofin IM will respect the same (applicable) guarantees and protections that apply for the internal Whistleblowing mechanism. This channel can also be used if an internal whistleblower believes to be the victim of a retaliation after using the internal Whistleblowing mechanism.

2.3.2 Scope

Relevant persons can use the external whistleblowing mechanisms to report infringements mentioned in Art. 2 of the Belgian Whistleblowing law of 28 November 2022⁴:

- a) Public procurement;
- b) financial services, products and markets, prevention of money laundering and terrorist financing;
- c) product safety and product compliance;
- d) safety of transport;

³ Please see Annex I: Definitions

⁴ <https://www.ejustice.just.fgov.be/eli/wet/2022/11/28/2022042980/staatsblad>

- e) protection of the environment;
- f) radiation protection and nuclear safety;
- g) food and feed safety, animal health and animal welfare;
- h) public health;
- i) consumer protection;
- j) protection of privacy and personal data, and security of network and information systems;
- k) combating tax fraud.

2.3.3 Reporting mechanism

The Belgian authorities have clarified the different reporting authorities via the Royal Decree designating the competent Whistleblowing authorities of 22 January 2023⁵.

Infringements in scope of the Belgian Whistleblowing law of 28 November 2022 can be reported to the **federal Ombudsman**. Contact details and all other relevant information can be found on the website⁶. Infringement can also be reported directly to the designated authorities responsible for a specific domain.

Incofin IM is a Belgian licensed Alternative Investment Fund Manager, supervised by the Belgian Financial Services and Markets Authority (“**FSMA**”). Any infringements on financial legislation of which it supervises compliance (e.g.: AML-CFT) can be directly reported to the supervisor. Contact details and all other relevant information can be found on the website⁷.

2.3.4 Guarantees and protections for the whistleblower

Incofin IM will respect the same (applicable) guarantees and protections that apply for the internal Whistleblowing mechanism.

⁵ https://www.ejustice.just.fgov.be/cgi/article_body.pl?language=nl&caller=summary&pub_date=2023-01-31&numac=2023040158%0D%0A

⁶ <https://www.federaalombudsman.be/en/whistleblowers>

⁷ <https://www.fsma.be/en/faq/whistleblowers-point-contact>

3 Annexes

3.1 Annex I: Definitions

Expression	Meaning
Authorized Persons	<p>The persons to whom concerns can be raised via the Internal Whistleblowing Mechanism:</p> <ul style="list-style-type: none"> • First point of contact: Serkan Alhan - General counsel; • If the General Counsel is directly involved with the disclosed information: Rita Van den Abbeel - Chief Risk & ESG Officer.
Established reporting mechanism	<p>The first point of contact to raise any concerns is the direct manager. The direct manager will assess the concern and provide further guidance.</p> <p>Alternative established reporting mechanisms are the independent control functions (risk function, compliance function and internal audit) and the HR department:</p> <ul style="list-style-type: none"> • Risk function: any concerns related to risk, impact or ESG can be reported to the Risk department; • Compliance function: any concerns related to compliance (e.g.: AML-CFT, conflicts of interests, gifts, ...) can be reported to the Compliance department; • Internal audit: any concerns in scope of an ongoing audit, can be reported to the internal auditor; • HR: any HR related concern (e.g.: diversity, equity, inclusion, working environment, breaches of labour rules and contracts, ...)
External Whistleblowing mechanism	<p>A predetermined procedure which offers a number of legal guarantees and protections to externally to report infringements mentioned in Art. 2 of the Belgian Whistleblowing law of 28 November 2022.</p>
Incofin IM or IIM	<p>Incofin Investment Management NV and any of its overseas offices and subsidiaries</p>
Internal Whistleblowing mechanism	<p>A predetermined procedure which offers a number of legal guarantees and protections to relevant persons who internally report any concern, suggestion, complaint or grievance related to the activities of the company.</p>
Relevant Persons	<p>The following persons are considered as Relevant Persons:</p> <ul style="list-style-type: none"> • Employees of Incofin IM; • volunteers and paid or unpaid trainees; • self-employed persons who provide services to Incofin IM; • shareholders and persons belonging to the Management Board and Supervisory board of Incofin IM, including non-executive members; • any persons working under the supervision and direction of contractors, subcontractors and suppliers; • reporters whose working relationship has yet to begin, in case information about infringements has been obtained during the recruitment procedure or other pre-contractual negotiations;

	<ul style="list-style-type: none"> • reporters who disclose information about infringements obtained in an employment relationship that has now ended.
<p>Retaliation</p>	<p>As mentioned in Art. 19 of EU Directive 2019/1937:</p> <p>Retaliation against persons, including threats of retaliation and attempts of retaliation including in particular in the form of:</p> <ol style="list-style-type: none"> 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 administering of any disciplinary measure, 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 licence or permit; o. psychiatric or medical referrals.