



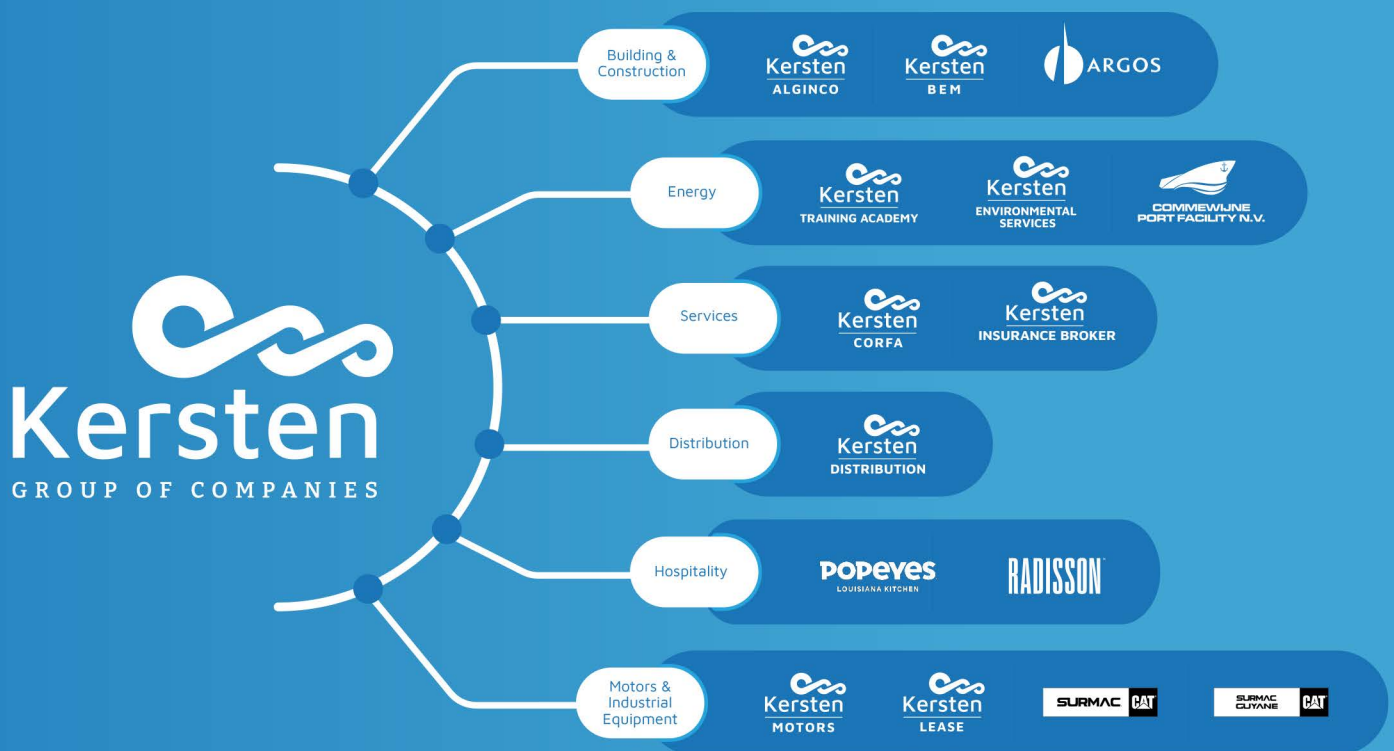
# WHISTLEBLOWER POLICY AND PROCEDURE OF THE KERSTEN GROUP



# Kersten

GROUP OF COMPANIES

## Commercial Structure



6 divisions; 15 commercial activities

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## DEFINITION OF TERMS

**Complaint** An allegation or concern that is subject to examination by the appropriate authority.

**Detriment** Victimization or reprisal of a whistleblower which can take any or a combination of the following forms; dismissal, termination, redundancy, undue influence, duress, withholding of benefit and/or entitlements, and any other act that has a negative impact on the whistleblower.

**Fraud**

**Good Faith** Any illegal act characterized by deceit, concealment, or violation of trust.

This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

**Examination** A process designed to gather and analyze information in order to determine whether misconduct or irregularities have occurred and if so, the party or parties responsible.

**Kersten Group** C. Kersten en Co. N.V., and its subsidiaries.

**Malpractice** Improper, illegal, or negligent behavior by anyone in the workplace.

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**Misconduct** A failure by an employee or other relevant stakeholder to observe the rules of conduct or standards of behavior prescribed by the Kersten Group.

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**Defendant** A person who is alleged to have committed a misconduct and subject of examination.

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**Whistleblower** Any person, including but not limited to employees, management, members of the Board of Directors, members of the Supervisory Board, service providers, contractors, creditors, customers, consultants, and shareholders, who reports any form of unethical behavior or dishonesty to the appropriate authority.

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**Whistleblowing** The act of telling the appropriate authorities within the Kersten Group that a person/ persons, within the Kersten Group, is/ are doing something immoral or illegal. It is an "early warning" system that enables the Kersten Group to find out when something is going wrong in time to take necessary corrective action.

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## 1. INTRODUCTION

The whistleblowing policy provides a procedure that enables staff and other stakeholders, such as suppliers, customers, and contractors, to raise concerns about what is happening within C. Kersten en Co. N.V., and/or its subsidiaries (the "Kersten Group" or else the "organization"), particularly where those concerns relate to unlawful conduct, financial malpractice, or dangers to the public or the environment. The objective of this policy is to ensure that concerns are raised and dealt with at an early stage and in an appropriate manner. Furthermore, it intends to help promote and develop a culture of openness, accountability, and integrity.

The Kersten Group is committed to its whistleblowing policy and procedure. If an employee or other stakeholder (the "whistleblower") raises a genuine concern under this policy; he or she will not be at risk of losing their job, nor will they suffer from any form of detriment as a result. As long as the whistleblower is acting in good faith and in accordance with this policy, it does not matter if they are mistaken.

This policy outlines the Kersten Group's policy on whistleblowing and the procedure for investigating and dealing with all reported cases of illegal and unethical conduct and any other misconduct across the group.

## 2. SCOPE

This policy does not apply to complaints, disputes, or concerns related to an employee's personal employment conditions, such as salary disputes, performance evaluations, or requests for leave. Such matters should be addressed through the Human Resources department.

The whistleblowing policy is primarily concerned with instances where the interests of others, the Kersten Group itself, or the safety of its personnel are at risk. Rather than waiting for proof, we encourage the whistleblower to raise the matter when it is still a concern. It may be difficult to decide whether a particular concern should be raised under the whistleblowing policy or communicated to the Human Resources department or under both. If a whistleblower has any doubt as to the correct route to follow, the organization encourages the concern to be raised under this policy and will decide how the concern should be dealt with. Reportable misconduct covered under this policy includes inter alia (listing is not exhaustive):

- All forms of financial malpractice or impropriety such as fraud, corruption, bribery, theft and concealment;
- Failure to comply with legal obligations, statutes, and regulatory directives;
- Actions detrimental to health and safety or the work environment;
- Any form of criminal activity;
- Improper conduct or unethical behavior that undermines universal and core ethical values such as integrity, respect, honesty, accountability, and fairness;
- Other forms of corporate governance breaches;
- Conflict of interest;
- Insider trading;
- Front-running;
- Collusion with competitors;
- Connected transactions not disclosed or reported in line with regulations;
- Insider abuse;
- Serious breaches of the Kersten Group policies
- Non-disclosure of interests;
- Sexual or physical harassment or abuse of staff, customers, prospective staff, service providers and other relevant stakeholders;
- Questionable accounting or auditing matters, internal controls; and
- Attempt to conceal any of the above listed acts.

## 3. PROTECTING THE EMPLOYEE

The organization will not tolerate harassment or victimization of anyone raising a genuine concern under the whistleblowing policy. If a whistleblower requests anonymity, all possible measures will be taken to prevent their identity. If the situation arises where it is not possible to resolve the concern without revealing the whistleblower's identity (e.g. if the person's evidence is needed in court), the best way to proceed with the matter will be discussed with the whistleblower. The whistleblower should be aware that by reporting matters anonymously, it will be more difficult for the organization to investigate them, to protect the whistleblower and to give him/her feedback. The Kersten Group will consider anonymous reports even if this policy in principle does not cover for matters raised anonymously.

## 4. ROLES AND RESPONSIBILITIES

The following are the roles and responsibilities of key parties in the whistleblowing process:

No.	Responsible	Responsibilities
1	Whistleblower	Whistleblowers are expected to act in good faith and should refrain from making false accusations when reporting their concern(s) and to provide further evidence at their disposal to aid examination of the issues reported.
2	Defendant	Defendant has a duty to cooperate with examiners during the period of examination including provision of relevant information, documents, or other materials as may be required by the examiner.
3	Examiner/ Head of Group Internal Audit of C. Kersten en Co. N.V. ("The Internal Audit Manager")	<p>The Head of Group Internal Audit is expected to handle all matters with high professionalism, confidentially, and promptly. He/she shall be independent and unbiased in carrying out examination.</p> <p>The Group Internal Audit has the responsibility of acknowledging all concern(s) reported and reporting on the progress of examination to the whistleblower.</p> <p>The Head of Group Internal Audit has the responsibility to report a concern without delay to the Board of Directors of C. Kersten en Co. N.V., ("Kersten Board of Directors") – provided that the concern does not affect the Kersten Board of Directors or to the Supervisory Board of C. Kersten en Co. N.V., ("Kersten Supervisory Board"), if the complaint concerns the Kersten Board of Directors.</p> <p>Furthermore, the Head of Group Internal Audit shall on a quarterly basis provide a summary of all cases reported and the result of the examination to the Kersten Board of Directors, the Kersten Supervisory Board, and the Legal &amp; Corporate Governance Manager. With the exception of the Kersten Board of Directors (and if applicable the Kersten Supervisory Board), the Head of Group Internal Audit shall refrain from discussing or disclosing matters under examination.</p>
4	Head of Human Resources	The Head of Human Resources must ensure that each employee signs off the Whistleblowing Policy and Procedure. Additionally, inform contractors and consultants of the existing Whistleblowing Policy and Procedure.

<b>5</b>	Legal & Corporate Governance Manager of C. Kersten en Co. N.V.	The Legal & Corporate Governance Manager shall monitor the recommended action(s) of the appropriate authority as contained in the examination report.
<b>6</b>	Kersten Board of Directors	The Kersten Board of Directors shall review the examination report and take appropriate action(s) if required.

## 5. WHISTLEBLOWING PROCEDURE

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct and steps required for the examination of the reported misconduct and/or malpractice. The following procedures shall guide the whistleblowing process.

<b>No.</b>	<b>Steps</b>	<b>Action</b>
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<p><b>1</b></p>	<p><b>Step One</b> Raising concern(s) by whistleblower</p>	<p>A whistleblower may raise a concern through any of the following media:</p> <ul style="list-style-type: none"> <li>• Formal letter to the Kersten Board of Directors and the Head of Group Internal Audit, C. Kersten en Co. N.V.. Address: Domineestraat 36-38.</li> <li>• Via Phone: +597 471826 ext. 216 Group Internal Audit.</li> <li>• Via e-mail address: whistleblowing@kersten.sr (General concerns) wbbod@kersten.sr (Group Internal Audit concerns) wbsb@kersten.sr (Board of Directors concerns)</li> </ul> <p>Where the concern is received by staff other than the Kersten Board of Directors or the Head of Group Internal Audit, the recipient of such concerns shall be required to immediately pass the:</p> <ul style="list-style-type: none"> <li>• concern(s) (general concerns) to the Head of Group Internal Audit and the Kersten Board of Directors via email address whistleblowing@kersten.sr;</li> <li>• concern(s) to the Kersten Board of Directors via email address wbbod@kersten.sr if the concern involves the Group Internal Audit; and</li> <li>• concern(s) to the Supervisory Board of Kersten via email address wbsb@kersten.sr if the concern involves the Kersten Board of Directors.</li> </ul> <p>The concern(s) shall be presented in the format in Appendix 1.</p> <p>Disciplinary measures in line with the Code of Conduct of the Kersten Group, and/or the applicable law shall be taken against any staff member who receives concerns but fails to escalate them. Also, disciplinary measures shall be taken against an internal whistleblower who acted out of malice.</p>
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No.	Steps	Action
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<p><b>2</b></p>	<p><b>Step Two</b> Examination of concern(s) and update on the progress of the examination</p>	<p>The Group Internal Audit shall acknowledge receipt of the concern from the whistleblower within 5 working days and immediately commence examination. The purposes of the examination are to:</p> <ul style="list-style-type: none"> <li>a) establish whether a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b) minimize, if not eliminate, the risk of further wrongdoings; prevent any further loss of assets and damage to the Kersten Group's reputation; and protect all sources of evidence.</li> </ul> <p>If the preliminary examination shows that the concern falls within the whistleblowing reportable concerns, further examination shall be carried out.</p> <p>If the concern falls outside the whistleblowing reportable concerns, the Group Internal Audit shall refer the matter to appropriate department/ authority for further action.</p> <p>Finally, if it is concluded in the preliminary examination that the concern raised by the whistleblower is frivolous or unwarranted, the Group Internal Audit shall ignore such concern, if necessary disciplinary measure in line with the Code of Conduct of the Kersten Group, and/ or applicable law shall apply to staff that raises concern out of malice.</p> <p>Group Internal Audit shall give an update on the progress of examination to the whistleblower.</p> <p>Every notification of a concern will be registered in the whistleblowing register which is maintained by the Group Internal Audit.</p>
No.	Steps	Action

<p><b>3</b></p>	<p><b>Step Three</b> Report of examination and action on the report.</p>	<p>Each examination and recommended action shall be reported to the Kersten Board of Directors and the Audit Committee.</p> <p>If a member of the Kersten Board of Directors is involved, the report shall be directed to the Kersten Supervisory Board.</p> <p>A copy of the report shall also be submitted to the Legal &amp; Corporate Governance Manager for monitoring of the recommended actions.</p> <p>In the event that disciplinary measures have to be imposed on the basis of a report of examination, the Kersten Board of Directors (and if applicable, the Operating Director(s) of the subsidiary/ operating company) shall take into account the relevant disciplinary procedure(s) as contained in the Code of Conduct of the Kersten Group, and/or the applicable law.</p> <p>Where it is established that a criminal activity has taken place, the matter maybe referred to the Surinamese Police Force (proper authority in jurisdiction).</p> <p>Before implementing the action(s), the Legal &amp; Corporate Governance Manager shall be consulted.</p>
<p><b>4</b></p>	<p><b>Step Four</b> Escalate non-satisfaction with the result of examination and/or action</p>	<p>In the event that the whistleblower is not satisfied with the extent of the examination and or the action taken based on the outcome of the examination, the whistleblower is at liberty to report to the Kersten Supervisory Board.</p>
<p>Any whistleblower who feels victimized can report his/her grievance(s) to the Kersten Board of Directors. The whistleblowing procedure does not prohibit the right of the whistleblower to seek redress in the court of law.</p>		

## 6. TIME LIMIT FOR EXAMINATION

It shall be the policy of the Kersten Group to handle examinations promptly and as fairly as possible. While it might not be possible to set a specified time frame for the conclusion of the examination, due to the diverse nature of potential concerns, this may not always be practicable. The Head of Group Internal Audit shall endeavor to resolve all concerns within four weeks. Where for any reason, proper resolution is unachievable within this time frame, the Head of Group Internal Audit shall inform the Kersten Board of Directors or the Kersten Supervisory Board.

## 7. EMBEDDING WHISTLEBLOWING REGIME ACROSS THE KERSTEN GROUP

<b>Kersten Board of Directors and Operating Director(s) subsidiary</b>	The Kersten Board of Directors and the Operating Director(s) of each subsidiary are expected to clearly support and sponsor whistleblowing in their entities. On a quarterly basis, the Operating Director shall submit to the Kersten Board of Directors a report of the registered breaches of Whistleblowing and the Code of Conduct of the Kersten Group.
<b>Managers and supervisors</b>	Managers and supervisors are responsible for ensuring that staff are aware of the whistleblowing policy and procedure, and for creating an environment in which staff are able to express concerns freely and without fear of reprisal.
<b>Staff</b>	The staff has the responsibility to raise concerns providing that he/she has a reasonable belief that malpractice and/or wrongdoing has occurred.

## 8. FINAL PROVISIONS

Any questions on the Whistleblowing Policy and Procedure should be addressed by the Head of the Human Resources Department. This document shall be subject to review every two (2) years, or at least on **April 16<sup>th</sup>, 2027**, or as may be deemed necessary.

## 9. APPROVAL AND SIGNATURES

The Whistleblowing Policy and Procedure is revised by the Board of Directors, the Internal Audit Manager, and the Legal & Corporate Governance Officer of C. Kersten en Co. N.V. and thereafter approved by the Supervisory Board of C. Kersten en Co. N.V. on **April 16<sup>th</sup>, 2025**.

On behalf of the Board of Directors of C. Kersten en Co. N.V.,  
Mr. Vishal Jadnanansing, Chief Executive Officer

On behalf of the Supervisory Board of C. Kersten en Co. N.V.,  
Mr. Michael Kembel, Chairperson

# WHISTLEBLOWER POLICY AND PROCEDURE OF THE KERSTEN GROUP



## STAFF DECLARATION

I have received the Whistleblowing Policy and Procedure, which I have read, understood, and agree with.

NAME: .....

COMPANY: ..... DEPARTMENT:

.....

SIGNATURE: .....

DATE: .....

Please return this page to the Human Resources Department.

## APPENDIX 1 WHISTLEBLOWING FORM

<b>Date of incident</b>	
<b>Type of incident</b>	
<b>Description of incident</b>	
<b>Where did it happen</b>	
<b>Who has been involved</b>	
<b>Proposed resolution</b>	

To assist us in assessing or investigating your concerns, it would be helpful if you could be as clear as possible with the details. As a minimum we need to understand the following:

- Date(s) of incident(s)
- Type of incident

## WHISTLEBLOWER POLICY AND PROCEDURE OF THE KERSTEN GROUP



- Description of incident(s)/details of concerns
- Where did it happen?
- Who has been involved?
- If possible, explain how you think the matter may be best resolved

If you feel comfortable sharing your identity then please provide us with your name, your work location and contact details.

