



Whistleblowing Policy

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1. Definitions

AIFM	means SAMAG Europe S.à r.l , Alternative Investment Fund Manager
AIFM law	means the Luxembourg Law of 12 July 2013 on alternative investment fund managers
AML	Anti-Money Laundering
Board	means the Board of Managers of SAMAG Europe S.à r.l.
CSSF	means Commission de Surveillance du Secteur Financier
SAMAG	means SAMAG Europe S.à r.l.
S.à r.l.	means Société à responsabilité limitée

2. Introduction

2.1 Objective of the Policy

SAMAG Europe S.à r.l. (“SAMAG”) is committed to comply and respect all applicable national laws and regulations¹. This Whistleblowing Policy is established to uphold rigorous adherence to ethical and legal standards. Its purpose is to offer a secure channel for staff to report any concerns regarding unethical or inappropriate conduct within the organization. Board Members, Directors or Employees or third parties producing reports linked to unacceptable behaviour are to be protected as Whistleblowers in accordance with local regulations to ensure that no harm will be done to them.

In Luxembourg, the Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law aiming at creating a uniform European legal framework to protect whistleblowers in certain policy areas of the European Union was transposed by the Law of 16 May 2023 transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (hereinafter the “Law of 16 May 2023”).¹

The scope of application of the Law of 16 May 2023 extended the protection of whistleblowers to breaches of national law as a whole. Thus, whistleblowers meeting the conditions of the Law of 16 May 2023 who report breaches of the rules of law, be they administrative or criminal, are therefore protected against any form of retaliation.

This Policy seeks to achieve the following essential goals:

1. Facilitate the reporting of suspected or actual unethical behavior, including fraud, by any individual.
2. Encourage the timely, secure, and transparent disclosure of alleged wrongdoing or potential improprieties.
3. Guarantee a consistent and prompt response from the firm to all reported concerns.
4. Ensure the appropriate reporting and communication of whistleblower investigations.
5. Foster a culture of ethical and lawful conduct within the firm.
6. Provide adequate safeguards and protection from retaliation for individuals raising concerns.
7. Empower whistleblowers with the option to directly notify relevant regulatory authorities, if deemed necessary.

¹ <https://www.cssf.lu/en/whistleblower-protection/#contact>

2.2 Sope of the Policy

This policy applies to all employees of the Company. In accordance with Article 2 of the Law of 16 May 2023, it also covers former employees, job applicants, trainees, shareholders, members of administrative, management or supervisory bodies, as well as employees of suppliers, subcontractors and other external service providers who have acquired information about breaches in a work-related context.

2.3 Link to Code of Conduct

The Code of Conduct includes guidelines generally describing the conduct that is expected of employees.

2.4 When does this policy apply?

SAMAG is dedicated to fairness and transparency in everything the firm does. This means expecting high ethical standards from everyone, including board members, directors and staff.

Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include (not limited to):

- Illegal activity: theft, fraud, bribery, etc.
- Ignoring rules or regulations: breaking laws, professional standards, or company policies.
- Injustices: wrongful terminations, discrimination, etc.
- Safety hazards: risks to people's health or well-being.
- Environmental harm: pollution, damage to ecosystems, etc.
- Financial misconduct: misuse of funds, accounting errors, etc.
- Carelessness: actions causing harm due to lack of due diligence.
- Breach of internal rules: violating company policies or procedures.
- Damage to reputation: actions hurting the firm's image.
- Sharing confidential information without permission: leaking sensitive data.
- Hiding any of the above: actively concealing wrongdoing.

This Policy serves to encourage and enable all individuals, including staff to report suspected instances of wrongdoing within the firm. Reports may encompass illegal, unethical, or inappropriate behaviors.

3. How to handle a Whistleblower report?

3.1 Who to contact

In accordance with Article 3 of the Law of 16 May 2023, SAMAG recognises that reports may also be submitted by current employees, former employees, job applicants, contractors, subcontractors, and suppliers, either indicating his/her identity or anonymously through the whistleblowing channels to the attention of the Compliance Officer of SAMAG. The whistleblowing channels guarantee the confidentiality of the identity of the whistleblower unless the whistleblower agreed/request to the disclosure of his/her identity.

Whistleblowing channels provided for sending Reports, even if anonymous, are one or more of the following dedicated channels able to ensure the confidentiality of whistleblower's identity:

- Using Mailbox outside the office
- By phone
- By an email message
- By physical meeting

The Report has to contain sufficient information and details in order to start the analysis and investigations.

All Reports, both oral or in writing, will be taken into serious consideration and the Compliance Officer will produce acknowledgment of receipt of the Report to the whistleblower within no more than seven (7) days of that receipt, if the report is named. The whistleblower will receive a feedback about the follow-up to the Report, within 3 months from the acknowledgment of receipt of it.

If there is not sufficient evidence of Unacceptable Conduct, the whistleblower will be informed of the decision by the same channel indicating that he /she can formulate a Report to the Financial Regulator ("Commission de Surveillance du Secteur Financier, Luxembourg" CSSF using the respective channels noted on their website ²).

Any person, and in particular employees or former employees of entities of the financial sector in Luxembourg, may in good faith submit a report directly to the CSSF in a confidential and secure manner if that person has reasonable grounds for believing that the report will show breaches of applicable regulation by entities or persons of the financial sector which fall under the supervision of the CSSF. The whistleblowing procedure should however not be used for breaches which are clearly of a criminal nature, such as the unlawful exercise of activities of the financial sector. Persons becoming aware of facts which may constitute a crime or an offence are requested to inform the State prosecutor.

Before contacting the CSSF, employees of entities of the financial sector however are requested to first use the whistleblowing procedures in their workplace.

² <https://whistleblowing.apps.cssf.lu/index.html?language=en>

Regarding the reporting procedure to the CSSF please find attached in the annex “WHISTLEBLOWING - Reporting of breaches of financial sector regulations to the CSSF” further information.

3.2 Confidentiality

All whistleblower reports shall be treated with strict confidentiality, as mandated under Article 16 of the Law of 16 May 2023. . The confidentiality will be maintained as far as possible in accordance with the need for an effective inquiry into the Whistleblower report. The Whistleblower report and the related information will only be disclosed or made available to third parties if the circumstances require such a disclosure to third parties. It is crucial that the identity of the Whistleblower is protected at all times.

3.3 Protection of the Whistleblower

SAMAG grants the whistleblower protection against any form of retaliation, discrimination or penalization as a result of having made the Report in good faith and with no elements leading to believe that was made in order to cause harm. SAMAG Europe S.à r.l. guarantees that a Whistleblower report made in good faith about an infringement or malpractice will not have any consequence for the Whistleblower, that the report will not have any effect on the Whistleblower`s fixed or variable remuneration nor on the Whistleblower`s performance review.

Any act of retaliation or discrimination against the whistleblower is forbidden and, if ascertained, it will lead to a disciplinary proceeding against the responsible individual. and it could lead to sanctions and criminal proceeding by Authorities according to local laws.

Any action aimed to illegally uncover the identity of a whistleblower, is considered a breach of this Policy and is subject to relevant disciplinary proceedings and it could lead to sanctions by Authorities.

3.4 Reporting

In line with Article 10 of the Law of 16 May 2023 and Article 30 of CSSF Circular 18/698, information regarding the internal reporting process and channels must be made accessible to all categories of whistleblowers, including authorised third parties. Therefore, the internal reporting process shall be made publicly accessible via SAMAG`s website. The Compliance Officer will at least once a year issue an overview of Whistleblower reports received to the Board of Managers. The report will not disclose the identity of the Whistleblower.

3.5 Objections

In the event an employee does not agree with the findings, the employee can object to the Compliance Officer.

3.6 Abuse of the Whistleblower Policy

Making a malicious Whistleblower report or an incorrect Whistleblower report may, depending on the seriousness of the inaccuracy or the intentions of the Whistleblower, be deemed abuse of this policy and result in consequences for the Whistleblower.

3.7 Recordkeeping and Data Retention

In line with Article 18 of the Law of 16 May 2023 and good practice, SAMAG will keep records of whistleblower reports for no longer than necessary and no more than five years unless justified by the nature or status of the case. Access to these records will be restricted and monitored.

4. Annex

WHISTLEBLOWING - Reporting of breaches of financial sector regulations to the CSSF³



The screenshot shows the CSSF Whistleblowing reporting form. The header is blue with the CSSF logo on the left and the text "CSSF - Whistleblowing" and "Reporting of breaches of financial sector regulations to the CSSF" on the right. Below the header, the word "Whistleblowing" is displayed. A light blue box contains a disclaimer: "For a description of the whistleblowing procedure, please refer to the frequently asked questions on the right side of the screen. Please do not use this form for customer complaints against entities subject to the supervision of the CSSF or for general requests for information to the CSSF." The form fields are organized into two columns. The left column contains: "Last name *", "First name *", "Email *", "Phone number", "Street", "Postal code", "City", "Country", "Subject *", and "Message *". The right column contains: "Contact" with a phone number "+352 26 25 1 27 57" and an email "whistleblowing@cssf.lu", and a link "Whistleblower protection - CSSF". At the bottom left, there is an "Attachments" section, and at the bottom right, there is a blue button labeled "Add attachment".

³ <https://whistleblowing.apps.cssf.lu/index.html?language=en>