



KARDAN N.V.

WHISTLEBLOWER POLICY

Name	Whistleblower Policy
Revision	2.2
Date	27 March 2017

1 General Provisions

1.1. Kardan is committed to having and maintaining high standards of openness, decency and integrity in both Kardan and its Group Companies and as such facilitates that Employees are able to report any well-founded Suspicion they may have in an adequate and safe manner, without fear of retaliation or unfair treatment. Kardan acknowledges that proper procedural provisions play an important part in this, which are provided for in this Policy. This Policy shall be posted on the website of Kardan and distributed to its Group Companies.

1.2. In this Policy, the following words shall, unless the context requires otherwise or unless specified otherwise in this Policy, have the following meanings:

Board	the board of directors of Kardan;
Board Member	an executive or non-executive member of the Board;
CEO	Chief Executive Officer of Kardan;
Chairman	Chairman of the Board, whose details are listed in article 6.2. of this Policy;
Compliance Officer:	the Compliance Officer of Kardan, whose details are listed in article 6.1. of this Policy;
Employee:	a person who works, as an employee, consultant or otherwise, for Kardan and/or one of its Group Companies;
Group Company	any company that is affiliated with Kardan in a group as referred to in section 2:24b of the Dutch Civil Code;
Kardan:	Kardan N.V., a public company with limited liability, having its official seat in Amsterdam;
Policy:	this whistleblower policy, including any subsequent and future amendments thereto;
Report:	written and dated Report of a reported Suspicion, drawn up by the person to whom the Employee reported the Suspicion;
Report Date:	date on which an Employee reports a Suspicion and a Report has been drawn up;

Supervisor: the person to whom the Employee reports on a daily basis;

Suspicion: a reasonably well-founded suspicion of an irregularity with regard to Kardan or any Group Company in connection with:

- a. (the imminent risk of) a criminal offence;
- b. (the imminent risk of) a breach of any law, regulation, Kardan's Code of Conduct or other policies and guidelines of Kardan or of the respective Group Company;
- c. a danger to public health, safety or the environment;
- d. (the threat of) public bodies being deliberately misinformed;
- e. any concerns regarding irregularities of a general, operational or financial nature; or
- f. (the threat that) information about any of the above will be deliberately withheld, destroyed or manipulated.

1.3. Whenever applicable, the masculine shall be deemed to include the feminine.

2. Reporting of a Suspicion to a Supervisor or the Compliance Officer

2.1. The Employee reports a Suspicion internally to his Supervisor or to the Compliance Officer in case the Employee does not wish to report such Suspicion to his Supervisor or in case the Suspicion concerns his Supervisor.

2.2.1 The Supervisor or the Compliance Officer, as applicable, will make a Report on the same date on which the Employee reported the Suspicion which Report shall be signed by the Employee, who will subsequently receive a copy of the Report. The Supervisor or Compliance Officer, as applicable, will ensure that the CEO is forthwith informed of the Suspicion and provided with the Report. If the Suspicion has been reported to the Supervisor, he will also provide the Compliance Officer with a copy of the Report.

2.2.2. If the Suspicion concerns a Board Member -not being the Chairman- the Supervisor or Compliance Officer, as applicable, will ensure that the Chairman is forthwith informed of the Suspicion and provided with the Report, in which case 'CEO' in article 2.3, 2.4, 2.5 and 2.6 is to be read as 'Chairman'.

2.3. The CEO will send a confirmation of receipt of the Report to the Employee who reported the Suspicion.

2.4. The CEO will, upon receipt of the Report, immediately initiate an investigation regarding the Suspicion.

- 2.5. The CEO will inform the Employee in writing within eight weeks after the Report Date of the outcome of the investigation. This will include notification of the steps that have been taken and/or will be taken, if any, as a consequence of the reported Suspicion.
- 2.6. If the CEO cannot notify the Employee within eight weeks after the Report Date of the outcome of the investigation, he shall inform the Employee accordingly and set a term within which he shall notify the Employee thereof.

3. Reporting of a Suspicion directly to the Chairman

- 3.1. The Employee may directly report his Suspicion to the Chairman in case:
 - 3.1.1 the Employee's Supervisor is a Board Member or if the Suspicion concerns the Board or a Board Member;
 - 3.1.2. the Employee does not agree with the outcome of the investigation conducted by the CEO as referred to in article 2.5, or the subsequent actions taken in order to eliminate the situation that gave rise to the Suspicion;
 - 3.1.3. the Employee has not received the outcome of the investigation conducted by the CEO within the term as referred to in article 2.6;
 - 3.1.4. the term as referred to in article 2.6 is, all circumstances taken into consideration, unreasonably long;
 - 3.1.5. one or more of the following exceptional reasons exist:
 - (i) acute danger, making immediate external reporting necessary in view of a weighty and urgent public interest;
 - (ii) a situation in which the Employee has reason to fear that measures will be taken against him as a consequence of the reported Suspicion;
 - (iii) a clear threat that evidence will be concealed or destroyed;
 - (iv) a statutory duty or power to immediately report a matter externally.
- 3.2. The Chairman will make a Report on the same date on which the Employee reported the Suspicion, which Report shall be signed by the Employee, who will subsequently receive a copy of the Report.
- 3.3. The Chairman will immediately initiate an investigation regarding the Suspicion.
- 3.4. The Chairman will inform the Employee in writing within eight weeks after the Report Date of the outcome of the investigation. This will include notification of the steps that have been taken and/or will be taken as a consequence of the reported Suspicion.
- 3.5. If the Chairman cannot notify the Employee within eight weeks after the Report Date of the outcome of the investigation, he shall inform the Employee accordingly and set a term within which he shall notify the Employee thereof.

4. Confidentiality

- 4.1. In accordance with Kardan's Code of Conduct, the Employee who reports a Suspicion shall avoid any form of external or internal publicity about the Suspicion he intends to report, unless all alternatives for internal consultation have been exhausted or unless it concerns an infringement of local law which requires direct reporting to the relevant authority.
- 4.2. Kardan will treat all Suspicions and Reports in the most diligent, confidential and sensitive manner. In general, the identity of the Employee who reports a Suspicion will be kept confidential for as long as this does not hinder or frustrate the investigation, is not breaching any regulation or applicable law and is not detrimental to the interests of Kardan.

5. Legal Protection

- 5.1. The Employee who has in good faith reported a Suspicion with due observance of these provisions shall not face any kind of retaliation as a result of such reporting. This means that Kardan or a Group Company will not discharge, demote, suspend, threaten, harass, or in any manner discriminate against the Employee in terms and conditions of employment based upon any lawful actions of such Employee with respect to reporting of a Suspicion which the Employee reasonably believes to be true.
- 5.2. Notwithstanding article 5.1, Kardan has the right to sanction the Employee in any way provided for under the employment agreement and/or applicable law in case the Employee violated his confidentiality obligations hereunder and/or maliciously reported a Suspicion that was not well-founded.
- 5.3. The position of the Compliance Officer who is employed by Kardan shall not be jeopardized in any way as a result of his role pursuant to these provisions.

6. Contact details

- 6.1. Compliance Officer of Kardan N.V.
Att. Ms. Caroline Been (please mark 'strictly personal and confidential')
Claude Debussylaan 30
Vinoly Building, 13th floor
1082 MD Amsterdam
The Netherlands
Telephone: +31 20 305 00 10
Fax: +31 20 305 00 11
E-mail: caroline@kardan.nl
- 6.2. Chairman of the Board of Kardan N.V.
Att. Mr. Peter Sheldon (please mark 'strictly personal and confidential')
Claude Debussylaan 30
Vinoly Building, 13th floor
1082 MD Amsterdam
The Netherlands
Telephone: +31 20 305 00 10
Fax: +31 20 305 00 11
For the e-mail address of Mr. Sheldon, please contact Kardan's Compliance Officer.