SHEARWATER WHISTLEBLOWING GUIDELINES

1. PURPOSE AND SCOPE

These Whistleblowing Guidelines (these "Guidelines") supplement Shearwater's other compliance procedures, including Shearwater’s Code of Conduct and other Shearwater policy and guidelines.

These Guidelines are designed to provide guidance to individuals who may, from time to time, feel that they need to speak out about and report any serious wrongdoing, failing, unacceptable company practice, circumstance or act which conflicts with legal obligations, the Shearwater Code of Conduct or any other Shearwater policy or guidelines (a "Breach"), without the fear of being subject to detriment for doing so.

Shearwater encourages a free and open culture and recognises that effective and honest communication concerning a Breach is essential if it is to be effectively dealt with. These Guidelines apply globally to all Co-workers and Business Associates (as defined in Shearwater’s Code of Conduct) acting on behalf of Shearwater or representing Shearwater’s interests.

2. PROCEDURE FOR REPORTING

2.1. Co-workers and Business Associates are entitled to report a Breach relating to Shearwater’s business.

2.2. Shearwater particularly encourages whistleblowing if a Co-worker or Business Associate reasonably believes one of the following:

2.2.1. A criminal offence has been committed, is being committed or is likely to be committed;
2.2.2. A person has failed, is failing or is likely to fail to comply with any legal obligation to which they are subject;
2.2.3. A miscarriage of justice has occurred, is occurring or is likely to occur;
2.2.4. The health and safety of any individual has been, is being or is likely to be endangered;
2.2.5. The environment has been, is being or is likely to be damaged;
2.2.6. Any event of harassment or bullying has occurred or is occurring; or
2.2.7. Information relating to any one of the preceding paragraphs has been, is being or is likely to be deliberately concealed.

Form and Content of a Report

2.3. A Co-worker or Business Associate may report a Breach by doing so in writing or verbally in person or alternatively using the Shearwater whistleblowing tool.

There is no need for a Co-worker or Business Associate to prove that the Breach that they are alleging has occurred or is likely to occur; a reasonable suspicion will suffice, i.e. where the Co-worker or Business Associate reasonably believes that the information reported is substantially true. Co-workers or Business Associates should, however, note that they are not entitled to submit a report if in so doing they commit a criminal offence.

Co-workers or Business Associates should be aware that these Guidelines will apply where they reasonably believe that the information reported, and any allegation contained in it, is substantially true. If any information reported is made in bad faith or contains information which the Co-worker or Business Associate does not substantially believe to be true, or indeed if the reporting of such Breach is made for personal gain, then this may lead to disciplinary action.
Where to file the Report

2.4. Co-workers or Business Associates who wish to raise or discuss any Breach may either contact the HR Department or the Legal Team directly or alternatively use the Shearwater whistleblowing tool where the matter will be directed to Head of HR Operations. This person will assign the matter to an appropriate caseworker within Shearwater relevant to the nature of the Breach. If an individual wants to make a report concerning the Head of HR Operations or the HR department, this should be reported to General Counsel.

2.5. Conflict of interest may occur if any of the roles mentioned in section 2.4 above has been involved in the matter at an earlier stage or there are other reasons to question the role’s impartiality. The recipient of the report is then obliged to assess their impartialness with assistance from HR and/or Legal department. In the event that any conflict of interest is identified by HR or Legal department, the report will be directed to the CEO to delegate to a neutral party. Any Breach concerning the CEO should be reported to Head of HR Operations, who will follow up in collaboration with the Chairperson.

2.6. By using the Shearwater whistleblowing tool, a Co-worker or Business Associate can choose to be anonymous. In this case, the Co-worker or Business Associate will be automatically given a username and password to enable them to log in to see the status of their case and securely communicate with the caseworker. A Co-worker or Business Associate can choose at any point to identify themselves.

2.7. It is likely that an investigation will be necessary and the Co-worker or Business Associate who has reported the Breach, without choosing to be anonymous, may be requested to attend the investigatory hearing and/or disciplinary hearing (as a witness). Appropriate steps will be taken to ensure that working relationships are not prejudiced by the fact of the disclosure.

2.8. Any reported cases where the investigation determines that an incident of illegal activity, compliance breach, or regulatory breach has taken place will be escalated to SVP Human Resources and General Counsel to ensure that appropriate external authorities are notified if appropriate.

2.9. After investigation of the report has been concluded, the Co-worker or Business Associate is entitled to appeal the decision/outcome, and such appeal shall be directed to SVP Human Resources and/or General Counsel.

3. PROTECTION AGAINST RETALIATION

Shearwater shall ensure that a Co-worker or Business Associate who reports a Breach is protected from detrimental treatment by Shearwater or any of its representatives. Shearwater is, as an employer, vicariously liable for detrimental treatment. If this occurs, it should be raised immediately either with the line manager (if relevant) or using the Shearwater whistleblowing tool so that the matter can be investigated thoroughly without undue delay. Detrimental treatment includes, for example, harassment and bullying or not complying with a person’s rights and entitlements under their contract of employment.

4. IMPLEMENTATION

These Guidelines have been approved by the CEO and shall be effective as of 27 June 2024 and may be revised from time to time.

Irene Waage Basili  
CEO