



Whistleblower Protection Policy

29 August, 2019



ADFORM

WHISTLEBLOWER PROTECTION POLICY (Version as of 29 August 2019)

This policy and any future amendments is also available on the Company's Intranet, Confluence and can be found [here](#).

The policy and any future amendments is also available on the Company's website.

I. Overview

Adform A/S (together with its subsidiaries, "**Adform**") is committed to complying with, and requiring employees, directors, and board members to comply with, all applicable laws, regulations, accounting standards, internal accounting controls, audit practices, Adform's Code of Business Conduct and ethics, and all other policies and procedures established by Adform. Therefore, Adform is introducing a whistleblower scheme ("**Whistleblower Scheme**"). Adform has adopted this Whistleblower Protection Policy ("**Policy**") in order to:

- encourage disclosure and investigation of improprieties before they can disrupt the business or operations of Adform or lead to serious loss;
- ensure that there is a venue for confidential reporting of serious violations of applicable law via an independent third party;
- promote a climate of accountability with respect to Adform resources; ensure that no individual feels at a disadvantage in lawfully raising legitimate concerns; and
- provide a venue for external parties to report any serious concerns which they have identified where Adform is involved.

This Policy covers all employees, officers, consultants, contractors, volunteers, interns, casual workers and agency workers.

Individuals are **encouraged** to report concerns regarding any questionable actions, activities or other matters outlined in this Policy to their supervisor, manager or other appropriate persons within Adform. External parties are **encouraged** to report the concern in question to the relevant contact person at Adform. Adform believes in an open and transparent environment for any such concerns. If an individual does not feel comfortable talking to any of these persons about such matters, he or she is encouraged to submit a report through the Whistleblower Scheme, as described below. Any person may submit a good faith complaint, report or concern regarding such matters without fear of dismissal or retaliation of any kind.

This Policy will promote the integrity of all employees/directors/board members and external parties, such as clients, vendors, auditors, legal advisors, collaboration parties, and other third parties that have a connection to Adform, by providing a procedure that enables actual or suspected wrongdoing to be raised through the appropriate channels, allowing Adform to objectively investigate any allegations. Appropriate action will be taken to remediate any verified wrongdoing.

At the same time, this Policy fully respects the data protection and due process of those who may be subject to a report and is designed to ensure an environment in which the individuals covered by this policy will not suffer any consequence from baseless accusations.

Any individual can choose to report anonymously although Adform **encourage** you to report by name in order to facilitate the investigation. It is very important for Adform to protect the identity of the reporter, even in cases where the reporter identifies himself/herself and information provided will therefore be subject to confidentiality. Please find more information about anonymity under section IV.

II. Scope of Policy

The Whistleblower Scheme can be used to report the following categories of issues within Adform:

- Serious economic crimes and suspicion hereof, including but not limited to bribery, extortion, theft, breach of trade sanctions, competition law violations, forgery and fraud, including assisting third parties in committing such crime. Examples could be theft or misuse of company assets, falsification of records/documents, obtaining an unlawful advantage, or trying to influence public or private parties by providing business courtesies or gifts, hereunder Adform's anti-corruption policy (which can be found [here](#));
- Suspicion of and breach of serious environmental rules, e.g. violation of environmental legislation or local requirements;
- Serious incidents involving individuals, such as physical assault, sexual abuse, discrimination against employees and violation of human rights;
- Serious breach of work safety and suspicion hereof, such as failure to perform under secure and safe conditions in violation of work safety laws or regulation;
- Breach of Adform's Code of Business Conduct and ethics, to the extent the violation is serious, and may have significant impact on Adform or a particular individual's life or health;
- Breach of policies and procedures established by Adform concerning accounting, internal accounting controls or auditing matters (together, "**Financial Matters**");
- Breach of any other code, policy or procedure established by Adform; to the extent such violation is considered a serious offence, cf. above.

The Whistleblower Scheme is **not** intended to address and handle personal or human resource related issues such as bullying and disrespectful behavior, incompetence, collegial difficulties, absence, breach of internal guidelines on smoking, consumption of alcohol or other forms of inappropriate behavior or conduct.

Such issues shall be reported via normal channels to either your superior or the superior of the individual you wish to report, or if the complaint regards the highest-ranking officer at your entity to the executive management.

1. Limitation of scope for Italy

In *Italy*, local laws do not permit to report any misconduct anonymously via the Whistleblower Scheme. If a report is submitted anonymously, Adform has no obligation to pursue a report, but it may choose to do so in its sole discretion.

2. Limitation of scope for Sweden

In *Sweden*, only internal parties such as employees, hire-ins, managers, executive officers and board of directors may report a misconduct through the Whistleblower Scheme (*i.e.* no external parties can use the Whistleblower Scheme).

Only misconduct by persons in a *key or leading position* within Adform may be reported via the Whistleblower Scheme. This includes Adform's board of directors, executive officers or individuals responsible for major purchases or other key business functions.

The Whistleblower Scheme may only be used to the extent that it is justified not to turn to Adform's normal information and reporting channels. This may, for example, be the case when the reported person is part of the management or the suspected misconduct, for that or other reasons, runs the risk of not being properly handled.

If a report is submitted without meeting the criteria above, it will be regarded as out of scope and deleted immediately.

III. Reporting Process

As stated above, individuals are **encouraged** to report concerns regarding any questionable actions,

activities or other matters outlined in this Policy to their supervisor, manager or other appropriate persons within Adform. External parties are **encouraged** to report the concern in question to the relevant contact person at Adform. Adform believes in an open and transparent environment for any such concerns.

If any individual wishes to use the whistleblower process instead, Adform has engaged the law firm Kromann Reumert in Denmark to host and administrate the Whistleblower Scheme. Kromann Reumert use GOTethics as a sup-supplier to handle the scheme. Reporting is done electronically online by filling out a simple template which can be accessed via a link at Adform's Intranet or via this [link](#). Any complaints, reports or concerns submitted through the Whistleblower Scheme will be received by the following individuals:

Financial Matters

Non-Financial Matters

VP, Legal
Chief Financial Officer
Chairman of the Board of Directors

VP, Legal
Chief Human Resource Officer
Chairman of the Board of Directors

Further, reports may be provided directly to the above individuals, to the Chief Executive Officer ("**CEO**")

or to the Vice-Chairman of the Board of Directors, but should not be discussed with or reported to any other person at any time. If a complaint involves any of the above-referenced persons, the CEO or any board member, the complaint can be reported to any of the non-involved persons, notwithstanding the subject matter of the complaint.

Wherever possible, the reporting individual should provide names, dates, places and other details necessary

to facilitate an effective investigation. However, reporting can be done anonymously. Neither Kromann Reumert nor Adform will in any way attempt to identify an individual reporting anonymously. Please see below under section IV.

IV. Confidentiality

If used, the Whistleblower Scheme will provide three levels of anonymity:

1. Full anonymity, assuming the reporting individual open a secure post box within the reporting system.
2. The reporting individual chooses to provide his/her contact information to the administrating law firm Kromann Reumert, who might approach the reporting individual by telephone or email to obtain further information. Adform will not be informed about the identity of the reporter.
3. Both Adform and Kromann Reumert will receive the contact information of the reporting individual and will be able to approach him/her if further information is necessary.

In cases of criminal behavior, the possible outcome may be reporting to the relevant authorities, including the police. In cases reported to the authorities, the identity of the individual reporting as well the identity of the reported individuals cannot necessarily be kept confidential.

V. Handling of Complaints and Investigations

Subject to any specific requirements of an applicable policy, law or regulation, Adform will handle complaints and investigations in the manner described below.

After a report is filed in the Whistleblower Scheme, a notification is sent to an entrusted lawyer of Kromann Reumert, who screens the submitted information. If a report is *within* scope of the Whistleblower Scheme, Kromann Reumert will send the report in accordance with the procedure set out under clauses 1 and 2 below regarding financial matters and non-financial matters.

If the concern reported is considered to be *outside* of the scope of the Whistleblower Scheme, Kromann Reumert will inform the reporter that the report will be deleted. The report will not be forwarded to Adform. If a report is out of scope according to this Policy, it will not be submitted for investigation under the Whistleblower Scheme.

All cases, which are not obviously unfounded, will be investigated. External legal specialists within the subject matter reported will be consulted before any final decisions are made.

The following actions may be taken:

- Disciplinary action (up to and including dismissal with or without notice) against the reported persons, depending on the circumstances
- Allegations that are not founded by the conducted investigation will not lead to consequences for the reported persons
- Disciplinary action (up to and including dismissal with or without notice) against any person reporting with malicious intents and/or in bad faith

1. Financial Matters

Any complaint concerning Financial Matters will be brought to the attention of Adform's VP, Legal Chief Financial Officer ("**CFO**") and Chairman of the Board of Directors. Upon receipt of such complaint, the VP Legal and CFO will undertake an investigation of the complaint; in the alternative, the CFO may appoint outside advisers or internal personnel to review, investigate, organize, collate or summarize any complaints before he or she undertakes an investigation.

After review by the VP Legal and CFO, he or she will discuss the findings with the Executive Management or the Chairman of the Board of Directors, as relevant, as promptly as practicable to determine whether any matters require additional investigation, a response or other treatment. Such action may include engaging outside advisors further or, where appropriate, delegating responsibility and disposition to appropriate company personnel.

2. Non-Financial Matters

Any complaint concerning non-Financial Matters will be brought to the attention of Adform's VP, Legal, Chief Human Resource Officer and Chairman of the Board of Directors, and, as necessary, the CEO and the applicable committee of the Board. Adform's VP, Legal and/or Chief Human Resource Officer will undertake a preliminary investigation to determine if the information can be substantiated and, as necessary, will advise the CEO, the Chairman of the Board of Directors and the applicable committee of the Board if any further action is required to fully evaluate the report. If so, Adform's VP, Legal and/or Chief Human Resource Officer will take action as it deems appropriate and as approved by the CEO, the Chairman of the Board of Directors and applicable committee of the Board. Such action may include engaging outside advisors or, where appropriate, delegating responsibility and disposition to appropriate company personnel.

Where deemed necessary and only for documentation purposes, Adform's VP, Legal and/or Chief Human Resource Officer will maintain an appropriate record of all communications and filings received and will track such communications and filings through his or her investigation and ultimate resolution. A periodic summary of such communications and filings will be made to the CEO, the Chairman of the Board of Directors or applicable committee of the Board.

3. Notification of Complaints

The Chairman of the Board of Directors, the CEO and the CFO will be apprised of the existence of any investigation, and they will be kept apprised of the status of the investigation regularly and in any case prior to the end of any reporting period for which the Chairman of the Board of Directors, the CEO and the CFO must provide written certifications and representations to the outside auditors, or any other applicable regulatory body. The reporter will not be kept informed about the progress and/or outcome of the submitted report.

VI. No Retaliation

Adform will not permit any negative or adverse actions to be taken against any employee or other individual

because that person has made a report in good faith about any of the policies, rules or regulations discussed even if such report proves to be mistaken. More specifically, Adform will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment because of any lawful act done by the employee with respect to good faith reporting of complaints. Furthermore, Adform could be subject to criminal or civil actions for acts of retaliation against employees who report via the Whistleblower Scheme.

Retaliation in any form against an individual who has made a report in good faith will not be tolerated. Any

act of alleged retaliation should be reported immediately and will be promptly investigated and resolved. Adform will take reports or complaints under this Policy seriously. Accordingly, any reports made in bad faith would be treated as a serious matter.

VII. Interaction with Outsiders

No employee, director, or board member will take any action to fraudulently influence, coerce, manipulate

or mislead any independent public or certified accountant engaged in the performance of Adform's audit.

In addition to the complaint procedures outlined in this Policy, employees, directors, and board members should also be aware that certain enforcement agencies are authorized to review improper internal accounting controls, auditing matters or potentially fraudulent reports of financial information. Nothing in this Policy is intended to prevent an individual from reporting relevant information to the appropriate agencies. No documents relevant to any such investigation or complaint will be intentionally altered or destroyed.

VIII. Protection of Personal Data

Collection and processing of personal data submitted via the Whistleblower Scheme will be conducted in compliance with applicable data protection laws. All information will be handled pursuant to GOTEthics A/S applicable privacy terms (as can be accessed via the platform). This means, among others, that the individual reporting as well as the reported individual may request information about the following:

- If a report has been submitted regarding the individual in question;
- Which individuals at Adform have or can have access to the data submitted, and whether the information will be disclosed to third parties;
- The purpose(s) of the processing of the data as well as the legal basis for the processing;
- The categories of personal data concerned;
- The period for which the personal data will be stored, or if that is not possible, the criteria used to determine that period;
- The individual's right to rectification or erasure of the filed data or restriction of processing concerning the data and to object to processing as well as the right to data portability; and
- The right to lodge a complaint with a supervisory authority.

The identity of the individual reporting will as a starting point not be disclosed under the Whistleblower Scheme to the reported individual, if Adform is informed of the identity of the individual in question. However, it cannot be excluded that such information might, under certain circumstances, be necessary for the investigation and thus, disclosure may exceptionally take place to the extent it is deemed absolutely necessary.

The reported individual will be notified when a report is received, and an investigation is initiated, unless specific exemptions apply. Notification may be postponed for instance if necessary to ensure an effective investigation or if there are material and justified interests of Adform which outweighs the interests of the individual being investigated.

Any individual may object to processing of his/her personal data and if such objection is justified and reasonable under the circumstances, no further processing will take place.

Personal data collected via the Whistleblower Scheme will be deleted if the reported conduct is out of scope

or obviously unfounded. Deletion will otherwise take place when the data serves no purpose for the investigation or the investigation has been finalized. If authorities have been notified, the data will be deleted after the case is no longer investigated by the authorities.

If disciplinary sanctions have been imposed based on data collected or there are other justifiable and reasonable grounds to retain specific personal data, such may be retained in the file of the employee in question.

In addition, the individual reporting as well as the reported individual has the following rights:

- The right to rectification;
- The right to erasure; and
- The right to restriction of processing.

IX. Policy Review and Questions

This Policy will be reviewed annually by the Audit Committee and any amendments to the Policy will be adopted by the Board.

Any questions regarding this Policy or the Whistleblower Scheme may be directed to the VP, Legal on phone +4553602393, email anders.pilgaard.andersen@adform.com.