

WHISTLEBLOWER POLICY

1. SUMMARY

For the purpose of this policy “the Company” refers to the parent company Aktieselskabet Schouw & Co. (“Schouw & Co.”) as well as all its subsidiaries and affiliated companies.

The Company is a responsible organisation with an open corporate culture, in which everyone is free to raise concerns, especially if they become aware of any illegal or criminal activities or clear and serious violations of internal guidelines or policies of the Company.

If you become aware of illegal or criminal activities or clear and serious violations of internal guidelines or policies of the Company, you are encouraged to use the whistleblower hotline.

The whistleblower hotline is an internet-based reporting tool hosted by a third party, Got Ethics A/S.

A whistleblower may be an employee or any other person within the Company or an external stakeholder, such as a client, a supplier or others with connection to the Company.

All reports made via the whistleblower hotline will initially be handled by two senior persons within the Schouw & Co. Legal & Compliance function, one of them being an executive member of the management and the other being the General Counsel of Schouw & Co. (“Legal & Compliance”).

The whistleblower scheme does not suspend or act as a substitute measure for the usual communication between employees and management throughout the Company and/or between the Company and its external stakeholders.

Accordingly, in case you encounter issues or problems during your work with the Company you are generally encouraged to talk to your manager or local point of contact at the relevant business unit within the Company. If you feel that you cannot talk with anyone in management, your HR partner or your local point of contact, you may report your concern via the whistleblower hotline provided that your concern falls within the scope of the whistleblower scheme.

Below you will find information on the whistleblower scheme and how it is implemented in the Company.

2. OBJECTIVE OF THIS POLICY

The purpose of the whistleblower policy is to explain how the whistleblower scheme works in order to counteract any potential reluctance to report concerns. The policy provides a comprehensive framework to ensure that adequate arrangements and procedures are in place for the detection of situations or behaviours affecting the integrity of the Company’s activities and operations.

Its objective is to ensure that all reports are each addressed thoroughly and processed through investigation and resolution phases with the highest standards of confidentiality and fairness, while acknowledging and respecting relevant national and regional legislation and regulatory standards.

The policy includes arrangements to ensure appropriate protection for persons who file a report via the whistleblower hotline and ensures that the accused individual is afforded the right of due process by way of opportunities to provide a defence against any allegations before the adoption of a final resolution.

3. PURPOSE OF THE WHISTLEBLOWER SCHEME

The Company is committed to high ethical, moral and legal standards in all of our business activities and to promoting and supporting a culture of honest and fair behaviour, corporate compliance and good corporate governance.

To maintain these standards, the Company encourages its directors, management, employees and external stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of retaliation or unfair treatment.

The overall purposes of the whistleblower scheme and associated processing of data are:

- (i) to prevent and investigate any suspected illegal or criminal actions and any clear and serious violations of internal guidelines or policies of the Company
- (ii) given our international organisation and partnerships with different cultures, to undo barriers which could prevent information from being relayed to the Company and thus acted

upon, assuming that some employees or other stakeholders without a whistleblower scheme may refrain from sharing with the Company information on behaviour which indicates some of the above activities

- (iii) to highlight the importance of a consistent high level of credibility towards the Company's shareholders, existing and future employees, customers, vendors, and other stakeholders
- (iv) to provide a formal and secure procedure protecting individuals that choose to come forward under the whistleblower scheme.

4. WHO CAN REPORT A CONCERN

Whether you are an employee, a board member or member of the executive management of the Company or otherwise a stakeholder of the Company (such as a customer, vendor, representative, client, agent or shareholder) you may submit information by using the whistleblower hotline.

5. ANONYMITY

In order to provide the Company with the best possibilities to process any information submitted under the whistleblower scheme, the Company recommends that you disclose your identity towards the Company. However, it is entirely up to you whether you decide to disclose your identity or remain anonymous, and any information received by virtue of the whistleblower hotline will be processed whether anonymous or not.

If you have disclosed your identity the Company will, to the broadest extent possible, keep your identity in full confidence and not disclose your identity whether internally or externally. However, your identity may have to be disclosed to conduct a thorough investigation, to comply with mandatory law and/or to provide accused individuals their legal rights of defence.

6. WHICH OFFENCES MAY BE REPORTED

Under the scheme, our employees and stakeholders may submit anonymous or non-anonymous reports made in good faith of concerns they may have about serious matters. These include matters which may inflict financial losses on the Company, damage our reputation, or have similar negative effects.

Only information that indicates that one or more employees, management or board members of the Company either actively or by omissions and by virtue

of their position(s) in or assignments for the Company carry out illegal or criminal activities or commit clear and serious violations of internal guidelines or policies of the Company will be processed. For example, this may include economic crimes such as embezzlement, bribery, fraud and forgery, data manipulation, money laundering, physical violence and sexual offences, submission of false or misleading information to public authorities, irregularities in respect of financial reporting and auditing, gross violation of laws and regulations, and unethical business conduct.

Other matters (such as dissatisfaction with salary conditions, collegial difficulties, violation of smoking policy etc.) should not be reported via the whistleblower scheme. These concerns should instead be raised through normal channels (management or HR). If you file a report that cannot be dealt with under the whistleblower scheme, we will inform you and ask you to go through the normal channels instead.

The list above should be seen as examples only. If you are in doubt as to whether or not to report your observations, you should report them. Your help is very important, and all reported concerns will be dealt with.

It is important that the whistleblower hotline is not used to make false accusations, raising suspicions against innocent people. All reported concerns must therefore be made in good faith. If a concern is unfounded or reported in bad faith and the report turns out to be the result of negative personal feelings, vindictiveness, etc., then it may have consequences for the employment of the reporter, when he or she is identified, cf. clause 12.

7. HOW IS A CONCERN REPORTED

Concerns can be reported via the whistleblower hotline. Concerns should not be raised in any other way (like sending an e-mail to Legal & Compliance), as the information is confidential information which should not be sent unencrypted over the open Internet.

8. WHO WILL REVIEW THE INFORMATION

Information submitted through the whistleblower hotline will initially be received and read by Legal & Compliance.

Through an initial screening Legal & Compliance will ensure that the information submitted is not clearly

unfounded and that the information is not clearly outside the scope of the whistleblower scheme.

Legal & Compliance will then assign the investigation accordingly and maintain oversight of the investigation to ensure appropriate and timely resolution.

Any information eligible for processing under the whistleblower scheme will be made available to a team of appointed persons responsible for assessment of the information and, if relevant, initiation of formal investigation etc. within the relevant business segment of the Company.

In the event that the information submitted involves acts or omissions of the CEO of Schouw & Co. and/or an individual within Legal & Compliance, the information will be made available to the Chairman and the Deputy chairman of the Board of Directors of Schouw & Co. and the company's external counsel for further processing.

If the information involves acts or omissions of the Board of Directors of Schouw & Co., the information will be made available to the CEO of Schouw & Co. and the company's external counsel for further processing.

9. HOW WILL THE INFORMATION BE USED

Legal & Compliance will review the information and decide whether a formal investigation should be carried out with a view to consider the appropriate measures.

If the concern turns out to be unfounded, it will be rejected and, at the end of investigation, the reporter will be informed of the case closure, provided that a secure channel of communication has been established. If the conclusion of the initial investigation warrants further examination, it will be subjected to a more detailed investigation.

The measures that can be applied by the investigation team of the portfolio company may for instance be one or more of the following: (i) dismissal of the information as being unfounded or outside the scope of the whistleblower scheme; (ii) initiation of employment sanctions against the employee(s) who are subject(s) of the report; (iii) filing of a report to the relevant authorities (including the police); (iv) report to Nasdaq Copenhagen A/S; (v) initiation of a more thorough investigation of the matter at hand

and (vi) suggestion as to changes to the internal policies or procedures of the Company.

10. INFORMATION TO THE CONCERNED PERSON(S)

The Company is obliged to inform the person concerned about the report. However, the Company may refrain from complying with this obligation if material interests make it inadvisable. The investigation team will determine when the information can be provided without consequences to the investigation and the collection of evidence. However, the identity of the person reporting the concern will not be disclosed, even if the reporter has chosen not to be anonymous.

11. NO ADVERSE EMPLOYMENT CONSEQUENCES

The Company prohibits and will not tolerate retaliation against any employee who comes forward to raise, in good faith, a concern about a violation of any law, a violation of the Company's guidelines and policies; or who assists the Company, or a law enforcement authority, by providing information to address a concern. Retaliation includes, but is not limited to, adverse employment actions such as termination, compensation decrease, demotion, harassment, discrimination, poor work assignments and threats of physical harm.

Any whistleblower who believes he or she is being retaliated against must contact a member of the investigation team immediately. The lead investigator is obliged to ensure that there is no retaliation against such employees. Retaliation may lead to disciplinary action being taken, up to and including termination of employment of the individual who is retaliating.

12. ACTIONS ON FALSE REPORTS

Whilst not intending to discourage whistleblowers from reporting matters of genuine concern, whistleblowers must ensure as far as possible that reports are factually accurate, complete, from firsthand knowledge, presented in an unbiased way (and any possible perception of bias of the whistleblower is disclosed), and without material omission.

Where it is established by the investigation team that the whistleblower is not acting in good faith, or he or she has made a false report of misconduct (including where the allegation has been made maliciously or without any basis), then he or she will be subjected to disciplinary proceedings, including if appropriate summary dismissal.

The whistleblower hotline may not be used as a defence by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons under company rules and procedures.

13. CONFIDENTIALITY

The Company will handle all concerns raised with appropriate confidentiality and with a high degree of sensitivity. All data transmitted through the whistleblower hotline is encrypted and IP logging restrictions are installed on the whistleblower portal. All those involved in investigating and/or addressing an allegation will respect the need for confidentiality wherever reasonably possible. In some situations, privacy restrictions may entail that the Company cannot disclose the specific actions that are taken to resolve a particular concern.

14. PROCESSING OF PERSONAL DATA

Reporting of concerns via the whistleblower hotline may involve processing of personal data and sensitive personal information of the person reporting, the alleged wrongdoers, the witnesses and other persons appearing in the report. In case personal information is clearly of no interest or relevance to the allegations, such personal information will not be further processed and will be deleted. You should avoid reporting on sensitive information such as racial or ethnic origin, political opinions, religious or philosophical beliefs, trade-union membership and data concerning health or sexual orientation not relevant for the case.

15. QUESTIONS

All questions regarding the whistleblower scheme or this policy shall be addressed to Schouw & Co. Legal & Compliance by phone +45 86112222 or e-mail schouw@schouw.dk.

Adopted by Schouw & Co.

Date: 12 June 2019