WHISTLEBLOWING POLICY

1. INTRODUCTION AND PURPOSE

1.1 We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards in accordance with our Code of Conduct which can be found here – Corporate Governance – Bunker Holding (bunker-holding.com). Despite our best efforts, the risks of illegal or unethical conduct occurring cannot be eliminated completely. A culture of openness and accountability is essential to mitigate these risks and to address situations when they do occur.

1.2 The purpose of this policy is:

(a) To encourage and allow staff to report suspected wrongdoing or misconduct as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
(b) To provide staff with guidance on how to raise any concerns of suspected wrongdoing or misconduct.
(c) To reassure staff that they should be able to raise genuine concerns without fear of reprisal, even if they turn out to be mistaken.

2. WHO DOES THIS POLICY APPLY TO?

2.1 This policy applies to all Bunker Holding Group employees, officers, consultants, self-employed persons and contractors, shareholders and members of the executive board, board of directors, or similar governing body in an undertaking, casual workers, agency workers, volunteers, trainees and interns (paid and unpaid), persons working under the supervision and management of contracting parties, subcontractors, and suppliers, persons who are reporting or publishing information to which they have gained access in a work-related relationship that has ceased since then and persons in work-related relationships that have not yet commenced, who report information on

violations to which they have gained access during the course of the recruitment process or other pre-contractual negotiations.

3. WHO IS RESPONSIBLE FOR THIS POLICY?

3.1 The Compliance Committee of the Bunker Holding Group, consisting of the Executive Management (being the CEO, CFO, and CCO), and the Compliance Officers, being the General Counsel and the Global Head of Compliance, have overall responsibility for the effective operation of this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.

3.2 The Compliance Officers have day-to-day operational responsibility for this policy and you should refer any questions about this policy to them in the first instance. The Compliance Officers must ensure that regular and appropriate training is provided to all managers and other staff who may deal with concerns or investigations under this policy.

3.3 This policy is reviewed at least annually by the Compliance Committee.

3.4 All staff are responsible for the success of this policy and should ensure that they use the Group's whistleblowing resources as and when appropriate or necessary.

4. WHAT IS WHISTLEBLOWING?

4.1 **Whistleblowing** is the disclosure of any information which relates to actual or potential violations of serious matters, or suspected wrongdoing/misconduct or dangers at work. This may include:

(a) Illegal or criminal activity;
(b) Theft, fraud, forgery, misappropriation or embezzlement;
(c) Failure to comply with any legal or regulatory requirements;
(d) Danger to health and safety;
(e) Damage to the environment;
(f) Bribery , corruption or collusion;
(g) Money laundering or terrorism financing;
(h) Tax evasion;

(i) Breach of our internal policies, code of conduct or procedures;
(j) Conduct likely to damage our reputation or financial wellbeing;
(k) Severe harassment or discrimination, including bullying, violence, sexual harassment or relating to race, sexual orientation, political or religious affiliation;
(l) Breach of privacy or personal data, or security of network and information systems; and
(m) The deliberate concealment of any of the above matters.

4.2 A **whistleblower** is a person who reveals information about activity within an organization that is deemed illegal, immoral, illicit, unsafe or fraudulent. If you have any such information about actual or suspected wrongdoing or danger within the Bunker Holding Group (a **whistleblowing concern**), you should report it using our safe reporting channels.

4.3 Ordinary employment issues do not fall within the scope of this policy. For example, this policy should not be used for complaints relating to your own personal circumstances, such as the way you have been treated at work or salary complaints. In those cases, you should contact your manager or Bunker Holding Group HR.

4.4 If a complaint relates to your own personal circumstances but you also have wider concerns regarding one of the areas set out at Section 4.1 above, you should discuss with the Compliance Officers which route is the most appropriate. Contact details of the Compliance Officers can be found at the end of this policy.

4.5 If you have a concern but are uncertain whether it falls within the scope of this policy, you should seek advice from the Compliance Officers.

5. RAISING A CONCERN

5.1 We hope that for most cases, you will be able to raise any concerns with your manager or Bunker Holding Group HR. You may tell them in person or put the matter in writing if you prefer. They may be able to agree a way of resolving your concern quickly and effectively. In some cases, they may refer the matter to the Compliance Officers.

5.2 However, where the matter is more serious, or if you feel that your manager has not adequately addressed your concern, or you prefer not to raise it with them for any reason, you should report your concern using the following modes which are safe reporting channels:

(a) via the Bunker Holding Whistleblower Reporting web-based platform which can be found on the My Bunker intranet, or on the Bunker Holding website;
(b) via email sent to whistleblower@bunker-holding.com; and
(c) via post to Strandvejen 5, DK-5500, Middelfart, Denmark, attention to the Compliance Officers.

6. WHEN REPORTING

6.1 To facilitate further investigation of the reported issue, and to be able to identify the offence, it is important that you describe the offence in the best possible way. Further investigations may not be possible if a report is not specific or only contains very general allegations.

6.2 Therefore, it is important that you do your best to provide the following information:

(a) A detailed description of the matter;
(b) The company(ies) involved;
(c) The person(s) involved;
(d) Your relationship with said company(ies) and/or person(s)
(e) Date, time and location of any incident;
(f) The relevant action or behaviour in question;
(g) How you came to have this information;
(h) whether others are aware of or have been notified of the suspicion about the matter (e.g. your manager);
(i) whether documents exist that support the matter;
(j) whether and where further information may be found about the matter;
(k) for how long the matter has gone on; and
(l) whether there has been any deliberate concealment to hide the incident.

7. ANONYMITY

7.1 We hope that everyone will feel able to voice out any whistleblowing concerns openly under this policy. However, if you want to maintain your anonymity, you have the option to do so and/or we will make every effort to keep your identity secret. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you.

7.2 We do not encourage staff to make disclosures anonymously, although we will make every effort to investigate anonymous disclosures. You should be aware that proper investigation may be more difficult or impossible if we cannot obtain further information from you. It is also more difficult to establish whether any allegations are credible. Whistleblowers who are concerned about possible reprisals if their identity is revealed should come forward to the Compliance Officers and appropriate measures can then be taken to preserve confidentiality. Their contact details are at the end of this policy.

8. INVESTIGATION AND OUTCOME

8.1 Once you have raised a concern, the Compliance Officers will carry out an initial assessment to determine the scope of any investigation, and you will receive an acknowledgement of receipt within seven (7) days of the reporting. You will be informed of the outcome of the initial assessment, or may be required to attend additional meetings in order to provide further information.

8.2 We aim to keep you informed of the investigation progress and timeline. You must treat any information provided about the investigation as confidential. Under certain circumstances, the need for confidentiality or other legal restrictions may prevent us giving you specific details of the investigation, the outcome or any disciplinary action taken as a result.

8.3 You will receive feedback soonest possible and in any case within three (3) months from the acknowledgement of receipt of the reporting.

8.4 All information reported through our safe channels will be processed in accordance with the applicable law in force at the relevant time.

9. PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

9.1 It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support staff who raise genuine concerns under this policy, even if they turn out to be mistaken.

9.2 Whistleblowers reporting in good faith must not suffer any retaliation because of raising a concern.

9.3 Any whistleblower who makes false allegations with malicious intent is not protected against retaliation, and as such, could be subject to disciplinary actions.

9.4 You must not threaten or retaliate against whistleblowers in any way. If you are involved in such conduct, you may be subject to disciplinary action.

9.5 Information about the identity of the whistleblower or any other information that directly or indirectly may reveal the whistleblower's identity will only be disclosed to other persons than the Compliance Committee after having obtained prior explicit consent from the whistleblower.

9.6 In principle, the identity of the whistleblower will not be disclosed to the person(s) who is subject of the report. However, in this connection please note that pursuant to some applicable local data protection laws like the European GDPR, the data subject has a general right to access, unless an exemption can be made to the data subject's request in this respect. Furthermore, the identity of the Whistleblower can be revealed if it turns out that a false report has been knowingly submitted or if a local BHG company is under an obligation to publish the information. Also, the identity of the whistleblower can be revealed in connection with any subsequent legal proceedings concerning the reported issue.

9.7 However, information on the whistleblower's identity may be revealed without consent to other public authorities where this is necessary for the prevention of offences (e.g., a criminal act that has not yet been committed), in legal proceedings, or with a view to safeguarding the rights of defense of the persons concerned. If the identity of the whistleblower is disclosed without consent, the whistleblower will be informed accordingly and be provided with the grounds for the disclosure, unless such information would jeopardize the related investigations or judicial proceedings.

10. ANY DISSATISFACTION

10.1 This policy details the procedures used to ensure that your concern is handled in a fair and appropriate manner.

10.2 If you are not satisfied with the way in which your concern has been handled, you may raise it with any one of the Compliance Committee members. Alternatively, you may contact the Chair of the Board. Contact details are set out at the end of this policy.

11. CONTACT DETAILS

Compliance Officer: Global Head of Compliance	**Wei Yen, Yip** +65 9298 4065 wyy@bunker-holding.com
Compliance Officer: General Counsel	**Casper P. Dybdal** +45 88 38 00 69 cpd@bunker-holding.com
Chief Executive Officer (CEO)	**Peder Møller** +45 88 38 21 31 pdm@bunker-holding.com
Chief Financial Officer (CFO)	**Michael Krabbe** +45 88 38 00 55 mkra@bunker-holding.com
Chief Commercial Officer (CCO)	**Anders Grønborg** +45 76 42 96 75 angr@bunker-holding.com
Chair of the Board	**Klaus Nyborg** klausnyborg@gmail.com
Whistleblowing Reporting Safe Channels	Web: Bunker Holding website, MyBunker Intranet
Whistleblowing Reporting Safe Channels	Email: whistleblower@bunker-holding.com
	Address: Strandvejen 5, DK-5500, Middelfart, Denmark