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WHISTLEBLOWING POLICY & PROCEDURE

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1. INTRODUCTION

Taylor Maritime Limited (the “**Company**” or “**TM**”) and its subsidiaries (collectively the “**Group**”) conducts its activities through its Board of Directors (the “**Board**”), senior management and employees operating in the various jurisdictions where the Group has a physical presence.

1.1 Policy Implementation

The Board will ensure that details of this whistleblowing policy (the “**Policy**”) are communicated to all Group employees and that a copy is made available on the Group intranet.

1.2 Policy Review

The Board will review the policy at least annually and, if required, amend it to ensure that the Policy is compliant with all applicable law and regulation and best practice.

2. OBJECTIVES AND SCOPE

2.1 The aims of this Policy are:

- to encourage and enable employees to raise concerns or report suspected / actual occurrences of wrongdoing 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;
- to provide staff with guidance as to how to raise those concerns;
- to reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken;
- to enable whistleblowers to notify the regulator directly;
- to ensure appropriate reporting of whistleblowing investigations; and
- to encourage ethical and lawful conduct within TM.

The Company is committed to the highest standards of ethical and legal business conduct. Ethical business behaviour is the responsibility of every member of the Company and is reflected not only in our relationships with each other, but also with our customers, suppliers, shareholders and other stakeholders.

In line with this commitment, TM expects directors, officers, employees and seafarers (collectively “**TM Personnel**”) who have serious concerns about any aspect of TM’s business to come forward and communicate these concerns through the appropriate channels outlined in this Policy.

All TM Personnel and external stakeholders of the Company are strongly encouraged to report their concerns through the normal business channels as set forth in this Policy, which can include, for example, immediate supervisors, human resources representatives, internal audit, or senior management representatives.

2.2 There are existing procedures to enable employees to lodge grievances relating to their own employment, which will not be superseded by this Policy and therefore the mechanisms available through this Policy should not be used as an avenue to re-report issues that have already been addressed through the Human Resources grievance procedures in the TM Employee Handbook.

This Policy is intended to address concerns and complaints concerning suspected wrongdoing or dangers at work that fall outside the scope of grievance procedures, which, although not exhaustive, include the following:

- Conduct which is an offence or a breach of law.
- Disclosures related to miscarriages of justice.
- Health and safety risks, including risks to the public as well as other employees.
- Damage to the environment.
- The unauthorised use and abuse of TM’s resources.

- Possible fraud, bribery or corruption.
- Sexual or physical abuse.
- Other unethical conduct.
- Failure to comply with any legal or professional obligation or regulatory requirements.
- Abuse of power, or use of TM's powers and authority for any unauthorised use or personal gain.
- Deliberate breach of TM Policies and/or procedures, including this Whistleblower Policy.
- Negligence.
- Conduct likely to damage our reputation.
- Unauthorised disclosure of confidential and/or inside information.
- Questionable accounting, financial reporting, internal accounting controls or auditing matters ("**Financial Concerns**").
- The deliberate concealment of any of the above matters.

Financial Concerns include, but are not limited to, the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of TM.
- Fraud or deliberate error in the recording or maintaining of financial records of TM.
- Deficiencies in or noncompliance with TM's internal accounting controls.
- Misrepresentations or false statements to or by a senior officer of TM or an accountant regarding a matter contained in the financial records, financial reports or audit reports of TM.
- Deviation from full and fair reporting of TM's financial condition.
- Substantial variation in TM's financial reporting methodology from prior practice or from International Financial Reporting Standards ("**IFRS**").
- Issues affecting the independence of TM's independent auditor.
- Falsification, concealment, or inappropriate destruction of corporate or financial records.
- Misappropriation or inappropriate usage TM's assets by directors, officers, employees or anyone else.
- Any other conduct that may cause substantial injury to the financial interest or property of TM or its investors.

3. THE PUBLIC INTEREST

There is a difference between whistleblowing and raising a grievance. Whistleblowing is where an individual has a concern about a danger or illegality that has a public interest aspect to it. A grievance is a complaint that generally relates to an individual's own employment position or personal circumstances at work. To ensure the protection of all our employees, those who raise a concern frivolously, maliciously and/or for personal gain and/or make an allegation they do not reasonably believe to be true and/or made in the public interest may be liable to disciplinary action

4. WHISTLEBLOWING REPORTING PROCEDURE

4.1 As a first step, employees should normally raise concerns in a confidential manner with their immediate manager or their superior. This depends, however, on the seriousness and sensitivity of the issues involved and who is suspected of the malpractice. Please refer to Appendix 1 on the flowchart of the whistleblowing reporting procedure. Employees should refer to the staff handbook on the grievance procedure.

4.2 If an employee is for any reason uncomfortable using the normal business channels or it would be inappropriate for concerns to be raised with their immediate manager or their superior, they should either:

- (i) Email the Chief Executive Officer ("**CEO**") or Deputy CEO; or
- (ii) Email the Audit and Risk Committee chairperson; or
- (iii) Contact the Company's confidential and anonymous 3rd party whistleblowing hotline, Ethicspoint as listed in section 7 of this Policy.

- 4.3 Financial Concerns (such as those described above) should also be reported to the Audit and Risk Committee of the Board of Directors (the “ARC”) marked to the attention of the Chair of the Audit and Risk Committee.
- 4.4 Concerns and complaints may be raised verbally or in writing, and should indicate that they are being raised in terms of this Policy. Concerns and complaints, whether oral or written, should provide a brief description of the alleged wrongdoing, identify the names of suspected wrongdoers and how the reporting person became aware of the alleged misconduct.

Employees who wish to make a written report are invited to use the following format:

- The background and history of the concern (giving relevant dates).
- The reason you are particularly concerned about the situation.
- The extent to which you have personally witnessed or experienced the problem (provide documented evidence where possible).
- The background and history of the concern (giving relevant dates).

Although you are not expected to prove beyond reasonable doubt the truth of an allegation, the grounds for your concern should be grounds that an independent third party, acting reasonably, would be likely to find sufficient grounds to support the allegation.

- 4.5 There may be instances where you may also need to consider making an Unusual Activity Report (“UAR”) or Suspicious Activity Report (“SAR”) and, in the case of the latter, by completing the form provided in the Company’s AML & CFT Sanctions Screening Standard Operating Procedure.

5. **SAFEGUARDS AGAINST HARASSMENT AND VICTIMISATION**

TM is committed to good practice and high standards and wants to be supportive of employees. TM recognises that the decision to report a concern or complaint can be a difficult one to make and is, therefore, committed to ensuring that an employee is protected for a disclosure made in good faith.

Retaliation by any employee (or other stakeholder) of TM, directly or indirectly, against any person who, in good faith, submits a disclosure or provides assistance to those responsible for investigating the allegations will not be tolerated.

No TM Personnel will suffer harassment, retaliation or adverse employment consequences as a result of the submission in good faith and in terms of this Policy of their disclosure. Any employee of TM who retaliates against a person who has submitted a disclosure pursuant to this Policy and in good faith, shall be subject to disciplinary action following which an appropriately strong sanction will be applied.

6. **DEFINITION OF A DISCLOSURE**

A disclosure is a reported concern or complaint that has been submitted by an employee, contractor or external stakeholder acting in good faith and indicating that it is a confidential disclosure in terms of this Policy, using the whistleblowing reporting procedure referred to in Section 4 above, including the whistleblowing hotline. It does not include issues or concerns raised by employees through normal business channels in an open, non-confidential manner. All disclosure reports under this Policy and to the whistleblowing hotline will be treated in confidence.

To enhance the confidentiality of the system, TM has chosen to outsource the management of the whistleblowing hotline to an independent specialist external provider, Navex Global UK Limited via its portal, Ethicspoint. Disclosures will be handled in a secure environment by professionally trained personnel from Ethicspoint.

7. CONTACT DETAILS FOR REPORTING AND RECORDING OF DISCLOSURE

Users of the Ethicspoint whistleblowing hotline can report their disclosures anonymously using any one of the following mediums of communications:

| Item | Whistleblowing Hotline Details |
|---|--------------------------------|
| Dial in from United Kingdom: | 0808 196 3783 |
| Dial in from countries outside of the United Kingdom: | +44 808 196 3783 |
| On-Line Reporting: | taylormaritime.ethicspoint.com |

Disclosures will be received by Ethicspoint, the external service provider, and reports will be prepared for communication to the following authorised individuals:

| Details | Designation |
|-----------|--|
| Nominee 1 | Company Secretary and their designated nominee |
| Nominee 2 | Chief Financial Officer |
| Nominee 3 | Audit and Risk Committee Chair |

Under normal circumstances, all reports will be sent to Nominee 1 and Nominee 2 as the primary recipients. In addition, all Financial Concerns shall be reported to Nominee 3.

However, a relevant escalation process has also been defined for certain circumstances as follows:

- Should Nominee 1 or 2 be implicated, the report is escalated to Nominee 3
- Should the concerns relate to fraud, money laundering or similar matters, the report should be provided solely to Nominee 3.

The reports will include only objectively presented information that is in direct relation to the scope of any investigation undertaken for the verification of the alleged facts.

All reports provided to the reporting personnel, as indicated above, will eliminate any element that could identify the employee making a disclosure. This means that the employee will remain totally anonymous if they have chosen to use this option.

All reasonable measures will be taken to protect the identity of a whistleblower. Disclosures will be treated in confidence, unless the whistleblower personally authorises the disclosure of his / her identity, or if there is a statutory requirement to disclose the same (such as by way of a Court Order or as a result of an investigation by a law enforcement agency). If the whistleblower is required to give evidence in criminal or disciplinary proceedings, reasonable arrangements will be made for the whistleblower to receive advice about the relevant procedures.

However, the identity of an employee will be provided to TM if the employee has given their verbal consent to Ethicspoint, the external service provider, to communicate their identity to TM.

8. RECORDS

The Company Secretary shall maintain a log of all records relating to any reports of concerns or complaints made under this Policy, tracking their receipt, investigation, resolution and the response (if applicable) to the person making the report, and shall present a quarterly summary report thereof to the ARC. Any member of the ARC shall at any time, upon request, be given prompt access to the complete underlying report reflected in any written record. TM shall retain copies of the reports and the log for a period of at least five (6) years, subject to applicable privacy laws.

9. THE RESPONSIBLE OFFICER

Subject to the jurisdiction of the ARC, the Company Secretary has overall responsibility for the maintenance and implementation of this Policy.

The Company Secretary will maintain a record of concerns and the outcomes (but in a form which does not endanger your confidentiality) and will report as necessary to the CEO and the ARC.

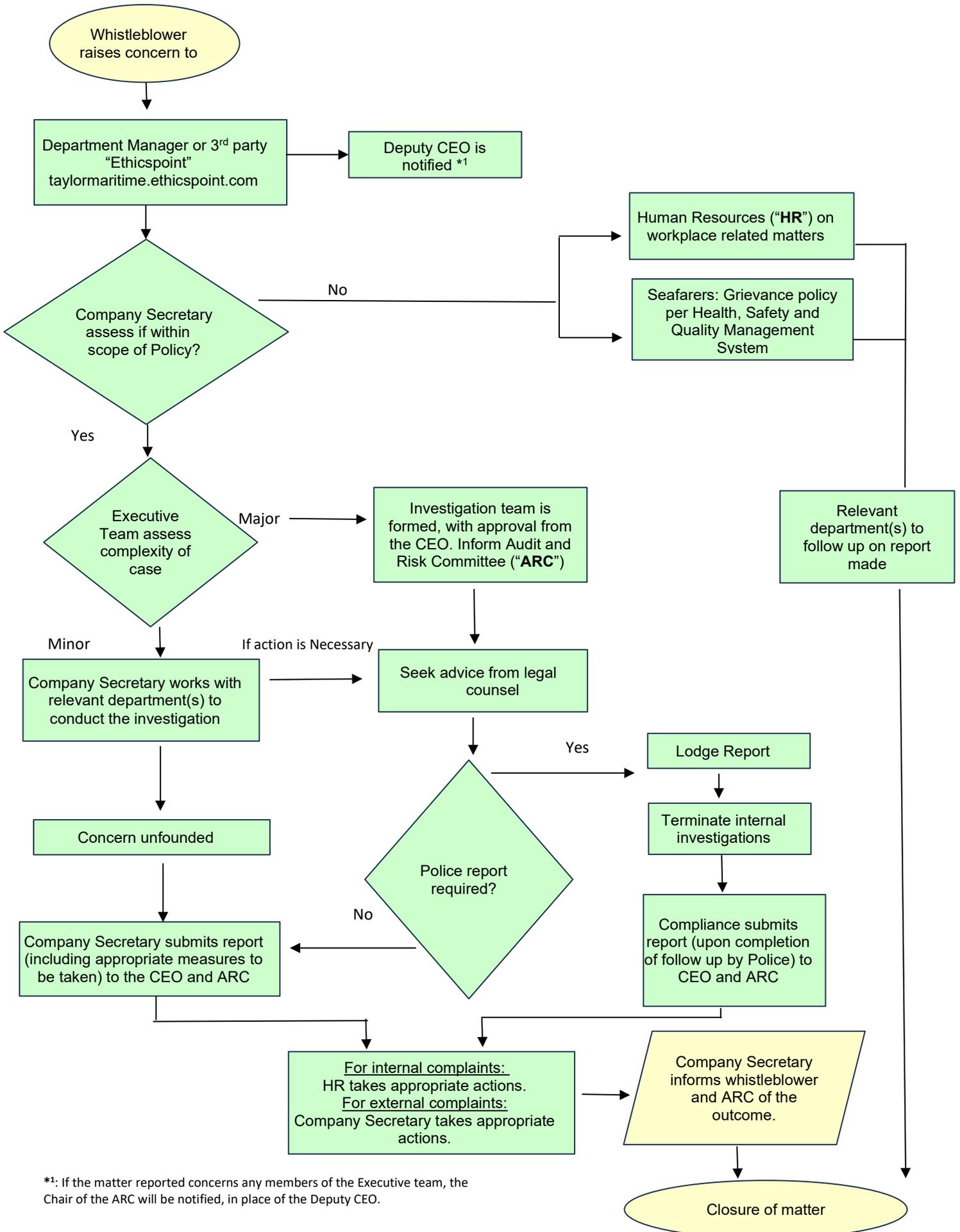
10. CREATING AWARENESS

In order for the Policy to be sustainable, it will be supported by a structured education, communication and awareness programme as part of TM's broader internal control framework.

11. FURTHER INFORMATION

Requests for further information should be referred to the Company Secretary.

APPENDIX 1: WHISTLEBLOWING REPORTING PROCEDURE FLOWCHART



*1: If the matter reported concerns any members of the Executive team, the Chair of the ARC will be notified, in place of the Deputy CEO.

APPENDIX 2:**AFFIRMATION AND COMPLIANCE WITH RELEVANT LEGISLATIONS AND PROCEDURES**

The below mentioned are not necessarily exhaustive.

(i) Guernsey regulatory authorities

The Guernsey Financial Services Commission (“GFSC”) is the regulatory body for the finance industry in the Bailiwick of Guernsey. The GFSC maintain a whistleblowing telephone line to assist callers in reporting such information. Details of the GFSC’s whistleblowing line are provided via their website: <https://www.gfsc.gg/commission/complaints-standards/whistleblowing>

It should be noted that there is no statutory protection for Whistleblowers in Guernsey. Whilst all information provided to the GFSC will be treated in the strictest confidence, the GFSC cannot guarantee that a Whistleblower’s identity could not be discovered.

(ii) United Kingdom Public Interest Disclosure Act 1998 and Enterprise & Regulatory Reform Act 2013 (ERRA)

Focused on the protection of whistleblowers by providing them with the means to claim compensation in the Employment Tribunal if dismissed or subjected to detriment in retaliation for whistleblowing.

(iii) South Africa - Protected Disclosure Act

The Protected Disclosures Act 26 of 2000, came into effect on 16 February 2001. TM subscribes to the principles and requirements of this Act and will:

- Ensure protection of employees who submit a disclosure in good faith and use the appropriate reporting channels provided by TM.
- Strive to create a culture which will facilitate the disclosure of information by employees relating to criminal and other unethical or irregular conduct in the workplace in a responsible manner by providing clear guidelines for the disclosure of such information and protection against reprisals as a result of such disclosure.
- Promote zero-tolerance to any criminal and other unethical or irregular conduct within TM.

(iv) Singapore – Prevention of Corruption Act, Workplace Safety and Health Act, and Singapore Code on Corporate Governance

It is noted that section 36 of the Prevention of Corruption Act grants certain anonymity rights to whistleblowers, and that section 18 of the Workplace Safety and Health Act operates as a protection against dismissal for Whistleblowing employees but only in relation to matters under this act.

The Singapore Code of Corporate Governance, dated 6 August 2018; provision 10.1(f) states: *“the duties of the Audit Committee includes reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.”* The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

(v) Hong Kong

There is no specific piece of legislation which is designed to provide a comprehensive scheme for whistleblower protection.

Instead, the whistleblower protection in Hong Kong is scattered around various ordinances. For example, Section 72B of the Employment Ordinance (Cap 57) provides that employment cannot be terminated by reason of an employee giving evidence under employment ordinance proceedings.

Section 30A of the Prevention of Bribery Ordinance (Cap 201) provides for the protection and secrecy of the identities of informers of suspected bribery to the Independent Commission Against Corruption etc.

(vi) Philippines

There is no specific piece of legislation for whistleblower protection. The Office of the Ombudsman, which has the mandate to investigate graft and corruption offences, is subject to Office Order No. 05-18 which details “Rules on Internal Whistleblowing and Reporting”. These Rules contain protection against workplace retaliation including (but not limited to) victimization, punitive transfer, undue poor performance reviews, reprimand, denial of work necessary for promotion etc.