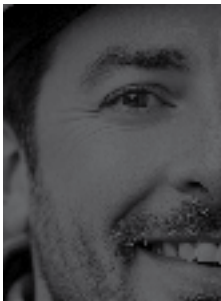


WHISTLEBLOWING POLICY AND PROCEDURES

**APPROVED BY THE BOARD OF DIRECTORS
MARCH 2024**



GRECIAN MAGNESITE



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DEFINITIONS

Term	Detailed Explanation
Report	Report Oral or written provision of information, either through electronic platform, regarding violations of this Policy. It is distinguished as: <ul style="list-style-type: none"> • "Internal report": the oral or written provision of information regarding violations to the Responsible for Receipt and Monitoring of Reports (hereinafter R.R.M.R.) of a legal entity in the public or private sector. • "External report": the oral or written provision of information regarding violations to the Hellenic Authority of Transparency (hereinafter H.A.T.).
Referent	Individuals or legal entities, who is named in the internal or external report or in public disclosure as the individual to whom the violation is attributed or who is associated with the individual to whom the violation is attributed falling within the scope of this.
Reporter	The individual who makes an internal or external report or a public disclosure, providing information about violations that they have acquired in the course of their work activities.
Retaliation	Any direct or indirect act or omission, occurring within the work context, that causes or may cause undue harm to the reporter, or places them in a disadvantaged position, and is associated with an internal or external report or public disclosure.
Reasonable grounds	Reasonable belief of a person with similar knowledge, education, and experience to the reporter, that the information they possess is true and constitutes a violation of EU law.
Public disclosure	The direct dissemination of information to the public regarding violations.
Mediator	An individual who assists the reporter in the reporting process within the work context, whose assistance must be confidential.
Monitoring actions	Any action undertaken by the recipient of the report or any authority or entity to which the report is referred due to competence, aiming to assess the accuracy of the claims included in the report and address the reported violation. Such actions may include internal investigation, research, prosecution, recovery lawsuit, or termination of the process.
Update	Providing information to reporters about the measures expected to be taken or taken within the monitoring framework and the reasons for it.

1. Introduction

Within the framework of the provisions of Law 4990/2022 «Protection of persons reporting violations of EU law - Incorporation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 (L 305) and other urgent regulations», the company «Grecian Magnesite Mining, Industrial, Shipping, and commercial Co S.A.» (hereinafter referred to as the «Company») establishes a Whistleblowing Policy (hereinafter referred to as the «Policy»).

1.1 Purpose

The purpose of this Policy is to provide employees, collaborators, as well as other stakeholders of the Company with the opportunity to report incidents that raise suspicions of violations of EU law, deviations from Policies and Procedures, fraud, corruption, coercion, any financial irregularities, and generally, any misconduct, protecting those who make such reports and ensuring the confidentiality of this information.

1.2 Scope of Application

This policy is followed by all personnel at all hierarchical levels, including employees (prospective employees, former employees), executives, top management, shareholders, individuals entrusted with Company activities (outsourcing), third parties such as customers, suppliers, and generally, stakeholders associated with the Company.

1.3 Approval and revision of the Policy

The Compliance Officer is responsible, within the scope of his duties, for ensuring compliance with this policy and preparing any proposals for its revision/amendment. Any modifications are approved by the Board of Directors following a relevant recommendation from the Compliance Officer.

2. Subject of reports and complaints

The personnel of the Company may report or disclose suspected incidents of illegal behavior that have occurred or are likely to occur in the Company's activities, or serious violations of rules, policies, and procedures, or any action that is or could be detrimental to the mission or reputation of the Company. Indicatively mentioned are:

- Violations of EU law as provided for in Annex I of Law 4990/2022.
- Violations affecting the financial interests of the Union under Article 325 of the Treaty on the Functioning of the European Union (TFEU) and the specific provisions of related Union acts.
- Violations related to the internal market, as referred to in Article 26(2) TFEU, including breaches of Union rules on competition and state aid, as well as violations related to the internal market concerning acts breaching the rules on corporate taxation or arrangements, the purpose of which is to ensure a tax advantage that defeats the object or purpose of the applicable corporate tax legislation.
- Actions detrimental to the health and safety of personnel and potential personnel, customers, and other third parties.
- Any form of criminal activity.
- Acts unquestionably violating the rules established in the Company according to the Code of Ethics and Conduct.
- Serious violations of policies and procedures, posing a risk of damage.
- Acts undermining the values, purpose, and reputation of the Company.

It is noted that no member of the personnel or senior executive of the Company can use their position to prevent other members of the personnel from exercising their rights or complying with their obligations.



3. Procedure for submitting reports and complaints

The reporters can report violations that have come to their attention and fall within the scope of this Policy, either internally to the competent personnel of the Company or externally to the National Transparency Authority (N.T.A.). The detailed process for submitting reports is as follows:

3.1 Internal reports

The Company has appointed a Reporting and Monitoring Officer (hereinafter "RMO") with a term of at least one (1) year, to whom the personnel of the Company may report an incident of violation that has come to their attention. Mr. Athanasios Valatsos has been appointed as the RMO for the Company and meets the following criteria:

- Performs his duties with integrity, objectivity, impartiality, transparency, and social responsibility.
 - Respects and observes the rules of confidentiality for matters he became aware of in the performance of his duties.
 - Abstains from managing specific cases, declaring a conflict of interest if such a case arises.
- Mr. Athanasios Valatsos, in his capacity as RMO, is tasked with the following responsibilities:
- Providing and disseminating information regarding the possibility of reporting within the Company.
 - Receiving reports on violations and issuing a receipt of the report.
 - Taking necessary actions to address the report.
 - Ensuring the confidentiality protection

of the reporter's identity and any third parties named in the report, preventing unauthorized access to it.

- Monitoring reports and communicating with the reporter.
- Providing updates to the reporter on the actions taken.
- Providing clear and easily accessible guidelines regarding the reporting procedures to the National Transparency Authority, public bodies, or institutional and other bodies or agencies of the European Union.
- Design and coordination of training activities related to ethics and integrity, participation in the development of internal policies to enhance integrity and transparency within the Company.

The individual intending to make a report or disclosure (hereinafter "reporter") is obliged to inform the RMO immediately through one of the following methods:

- By email to whistleblowing@grecian-magnesite.com
- By physical mail to the RMO, marked as "Confidential."
- Verbally via phone call or meeting with the RMO.

In the case of a phone call or meeting, meeting minutes are kept, with the consent of the reporter, either through recording of the conversation or through detailed meeting minutes that are verified and signed by the reporter.

The report, to facilitate investigation and proper evaluation, should include indicative information such as:

- Detailed description of the events that occurred.
- Date and location where the incident occurred.

- Full name and position of the involved individual or identifying information for identification purposes.
- Full name and position of potential individuals providing information regarding the reported events.
- Reason for submitting the report.
- Reference to any documents that can confirm the validity of the reported events.

3.2 External reports

As the competent authority to which reporters can resubmit reports that have already been submitted within the Company, or to directly submit their reports, the National Transparency Authority (N.T.A) is designated. The HTA is responsible for receiving, managing, and monitoring reports submitted directly to it, concerning violations falling within the scope of the present Policy.

Reports to the NTA can be submitted either in writing, verbally, or through an electronic platform. The detailed method of submitting reports is described on the NTA's website.

4. Protection of involved individuals

The reported incidents should be described to the best of the reporter's ability, submitted using the aforementioned methods, and can be anonymous. However, the submission of named reports is encouraged, while an important parameter is the submission of reports based on the undisputed belief of the reporter in the actual occurrence of the reported incidents.

4.1 Protection of reporting individuals

"Whistleblowers are entitled to protection from any form of retaliation, including threats and retaliatory actions, including but not limited to the following forms of retaliation:

- Termination, dismissal, or equivalent measures,
- Demotion, omission, or denial of promotion,
- Removal of duties, change of workplace, reduction of salary, change of working hours,
- Denial of training,
- Negative performance evaluation or negative professional recommendation,
- Reprimand, imposition of disciplinary or other measure, including monetary penalty,
- Coercion, intimidation, harassment, or ostracism,
- Discrimination or unfair treatment,
- Non-conversion of temporary employment contracts into permanent ones,
- Non-renewal or premature termination of temporary employment contracts,
- Deliberate harm, including damage to reputation, especially on social media, or financial harm, including business loss and loss of income,
- Listing on a blacklist, based on sectoral or branch official or unofficial agreement, which may imply that the person will not find employment in the sector or branch in the future,
- Premature termination or cancellation of contracts for goods or services,
- Revocation or cancellation of a diploma or license,



- Referral for psychiatric or medical monitoring,
- Refusal or denial of reasonable accommodations for individuals with disabilities.

A prerequisite for the protection of whistleblowers is the fulfillment of the following conditions:

- When at the time of the report, they had reasonable grounds to believe that the information regarding the reported violations was true.
- When submitting the report either internally within the Company, externally, or through public disclosure, and when reporting to relevant EU institutions and bodies, they have reasonable grounds to believe that the violation may constitute a risk to the public interest, or when there is a situation of urgency or a risk of irreversible damage, or, in the case of reporting to the EAAD, when there is a risk of retaliation, or when there is little prospect of effectively addressing the violation, due to the specific circumstances of the case, such as when evidentiary material may be concealed or destroyed or when any authority or body may be in collusion with the perpetrator of the violation or involved in the violation.

In case of retaliation, whistleblowers are entitled to full compensation for the damages they have suffered. In the event of a court or other authority proceedings regarding the damages suffered, and provided that they demonstrate that they made a report or public disclosure and suffered damage, it is presumed that the damage occurred as retaliation for the report or public disclosure. Additionally, whistleblowers have the right to seek reinstatement of the situation to the state before the imposition of retaliation, provided that it is objectively possible and does not become disproportionately burdensome for the obligor.

It is noted that whistleblowers are not liable for the following:”

- Acquisition of information or access to information referred to or disclosed publicly, provided that such acquisition or access does not constitute an independent criminal offense.
- In case of reporting or public disclosure of information that includes commercially confidential information, regarding violations falling within the scope of Law 4990/2022, provided that the report or disclosure is considered lawful under the conditions provided for in Article 1 of Law 4605/2019 (A' 52). Exceptionally excluded are the personnel who report, knowingly, false or misleading information that is not protected and is subject to disciplinary measures. It is noted that the Company also applies protection measures to whistleblowers against intermediaries, third parties associated with the whistleblowers and who may suffer retaliation in a work-related context (e.g., colleagues or relatives of the whistleblowers), and personal businesses or legal entities of interest to the whistleblowers, or with which they are otherwise connected through an employment relationship. The identity of the person reporting a violation will be treated with absolute confidentiality. Specifically, personal data and any kind of information leading, directly or indirectly, to the identification of the whistleblower are not disclosed to anyone other than authorized personnel who are responsible for receiving or monitoring reports, unless the whistleblower consents. In this context, the Company takes appropriate technical and organizational measures to monitor the report and communicate with the relevant authorities. The identity of the whistleblower, as well as any other information, is disclosed in the following cases:

- When required by EU or national law,
- In the context of investigations by competent authorities or in the context of judicial proceedings and if necessary.
- To ensure the defense rights of the whistleblower. In this case, the Company is obliged to inform the whistleblower about the reasons for disclosing their identity and other confidential information before disclosing their identity, unless such information undermines investigations or judicial proceedings. Unjustified omission of notification constitutes a disciplinary offense for those subject to disciplinary law. After notification, the whistleblower is entitled to submit written comments to the authority making the disclosure, which are not disclosed to anyone. Exceptionally, if the reasons presented in the comments are not considered sufficient, the disclosure of the identity and other confidential information of the whistleblower is not prevented. Further safeguards of the identity of the whistleblower and the information from which it can be inferred are not affected, as provided for by special provisions of EU or national law.

4.2 Protection of individuals mentioned

The identity of the individuals referred to is protected throughout the duration of investigations initiated by the report or public disclosure. The protection conditions and confidentiality measures applied to whistleblowers for the protection of their identity are also applied for the protection of the identity of those referred to (Section 4.1. of this Policy).

It is noted that those referred to have access to all legal aids and remedies, the right to a fair trial, the right to effective remedy before an impartial tribunal, as well as the presumption of innocence and the rights of defense, including the right to be heard and the right to access their file.



5. Management of submitted reports and complaints

Reports and complaints are collected by the Internal Audit Unit, which sends an acknowledgment of receipt of the report to the reporter within seven (7) working days from the date of receipt. In the context of investigating and evaluating these reports/complaints, the Internal Audit Unit may seek the assistance of the Legal Advisor and the relevant Directorates of the Company, if deemed necessary, depending on the seriousness of the report/complaint. Additionally, it may communicate with the reporter and request further information if deemed necessary for drawing conclusions.

The Internal Audit Unit may terminate the process at this point by archiving the report if it deems it incomprehensible, submitted abusively, lacking incidents substantiating a violation of EU law, or lacking serious indications for such a violation. In this case, the relevant decision is communicated to the reporter, who, if he/she believes that it was not effectively addressed, may resubmit it to the National Transparency Authority.

The results of the investigation of reports and complaints are communicated to the Board of Directors of the Company in the form of a summary report prepared by the Internal Audit Unit.

Subsequently, after conducting a hearing of the involved employee or after the submission of his/her report/opinion on the allegations, if it is not possible to directly hear him/her for objective reasons, the Board of Directors decides on the measures required in the interest of the Company.

The procedure for settling the report is completed within a reasonable time frame not exceeding three (3) months from the acknowledgment of receipt.

6. Rights of Involved Persons

Every employee of the Company involved in reports of irregularities must be promptly informed of the allegations made against them, provided that such notification does not hinder the progress of the process to determine the circumstances of the case.

Given that the reporting of irregularities and the subsequent process involve the processing of personal data, such data are managed in accordance with the principles and rules provided for in the current regulatory framework and the relevant Company policies regarding the protection of personal data.

Any processing of personal data, including the exchange or transmission of personal data by competent authorities, is carried out in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, exclusively for establishing reporting channels and taking necessary measures for their monitoring.

In this context, the Company takes appropriate technical and organizational measures to ensure that only the absolutely necessary personal data are collected during the submission and monitoring of reports. In cases where personal data unrelated to the handling of a specific report have been collected or are excessive, they are promptly deleted.

Στο πλαίσιο αυτό, η Εταιρεία λαμβάνει τα κατάλληλα τεχνικά και οργανωτικά μέτρα ώστε κατά την υποβολή και την παρακολούθηση των αναφορών να συλλέγονται μόνο τα απαραίτητα αναγκαία δεδομένα προσωπικού χαρακτήρα. Σε περίπτωση που έχουν συλλεχθεί δεδομένα προσωπικού χαρακτήρα τα οποία δεν σχετίζονται με τον χειρισμό συγκεκριμένης αναφοράς ή είναι υπερβολικά διαγράφονται αμελλητί.

7. Record keeping

The Company's Data Protection Officer maintains a record (in electronic and/or printed form) of all reports and allegations received, as well as any other documentation related to each of them.

It should be noted that the physical archive of the Regulatory Compliance Department will be kept at the Company's premises.

The archive is kept for a reasonable and necessary period, at least until the completion of any investigation or legal proceedings initiated as a result of the report against the reported individual, the reporter, or third parties.



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