



## **WHISTLEBLOWING POLICY**

**27 January 2022**

**Version 2.1**

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## 1 Version control

The Whistleblowing Policy is to be reviewed on a regular basis by the Compliance Officer, the DBM Complaints, the Management Board and the Supervisory Board (where applicable), and updated upon any material change in underlying processes, change in investment policy and/or operating model. The review (and any subsequent updates) should be carried out on at least an annual basis and should take into account all required updates deemed necessary whenever changes in the compliance methodology take place.

Version	Effective Date	Ratified By	Issued By	Incorporated Changes
V.1.0	30 January 2020	Supervisory Board	Management Board	Original document
V.2.0	04 February 2021	Supervisory Board	Management Board	Whistleblowing hotline added. DBM Complaints named as owner of policy. Covered persons definition broadened. Name change reflected.
V.2.1	27 January 2022	Supervisory Board	Management Board	Annual review 2021, minor grammatical changes

## 2 Definitions

Abbreviation	Description
<b>2010 Law</b>	Luxembourg law of 17 December 2010 relating to undertakings for collective investment
<b>2013 Law</b>	Amended law of 12 July 2013 on alternative investment fund managers
<b>BBGI</b>	The Company and its consolidated subsidiaries
<b>Company</b>	BBGI Global Infrastructure S.A., a <i>société d'investissement à capital variable</i> and registered with the Luxembourg companies and trade register under number B 163879
<b>Compliance Function</b>	The compliance function of the Company, managed by the Compliance Officer, under the responsibility of the DBM Compliance and set up as per the provisions of the 2013 Law
<b>Compliance Officer</b>	The person appointed by the Company who is responsible for managing the tasks required to fulfil the Compliance Function and is accountable to the DBM Compliance
<b>Compliance Procedures</b>	The compliance procedures of the Company
<b>Covered Persons</b>	All employees, officers and managers of the Company and stakeholders, such as clients, facility users, contractors or suppliers of the project companies and wider BBGI group; investors and related intermediaries.
<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i>
<b>CSSF Circular</b>	CSSF Circular 18/698 of 23 August 2018
<b>DBM</b>	Designated Board Member, the member of the Management Board and conducting officer, with designated responsibility for a certain function or activity
<b>DBM Complaints</b>	The conducting officer responsible for the handling of complaints, Duncan Ball

<b>DBM Compliance</b>	The conducting officer responsible for the Compliance Function, Michael Denny
<b>Management Board</b>	The conducting officers (i.e. the executive directors) of the Company
<b>Supervisory Board</b>	The board of independent non-executive directors of the Company
<b>Whistleblowing Policy</b>	This whistleblowing policy of the Company

### 3 Introduction

#### 3.1. The Company

The Company qualifies as a self-managed investment company with variable share capital authorised as an undertaking for collective investment (UCI) under Part II of the 2010 Law. The Company also qualifies as an alternative investment fund within the meaning of Article 1(39) of the 2013 Law implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010. The Company is authorised as an internal alternative investment fund manager in accordance with Chapter 2 of the 2013 Law. The Company has been admitted to the official list of the UK Listing Authority (premium listing, closed-ended investment company) and to trading on the main market of the London Stock Exchange.

#### 3.2. Purpose and scope of the Whistleblowing Policy

The Company promotes honest, ethical conduct and aims at ensuring compliance with laws, regulations, rules and professional standards as well as with the Code of Conduct and the Company's policies in order to protect the integrity of the financial market.

BBGi is committed to facilitating any reporting by whistleblowers who feel compelled to highlight inappropriate conduct or wrongdoing, and welcome the opportunity to learn of any such behaviour or activity through the reporting channels described in Section 5 below. BBGi encourages all interested parties to draw attention to wrongdoing or risky behaviour, should they encounter it.

The Whistleblowing Policy's purpose is to provide a framework that enables the staff of the Company and other Covered Persons to draw the attention of those responsible to all their significant and legitimate concerns related to problematic behaviour or activity, including:

- The Company's internal governance;
- Known or suspected infringements of the regulatory framework applicable to the Company;
- Discrimination of any kind based on race, gender, sexual orientation, religion, age, disability and any other kinds of discrimination; and
- Retaliation for previous whistleblowing.

The Company's whistleblowing framework also formalises the process for internal handling of such reports.

### 3.3. Ownership of the Whistleblowing Policy

The DBM Complaints, as the person responsible for the handling of any complaints made to or about BBGI, is the owner of the Whistleblowing Policy and is responsible, with support from the Compliance Officer, for ensuring that it is updated in relation to:

- New applicable laws, regulations and CSSF circulars;
- Evolution in market practice; and
- Experience acquired in applying the Whistleblowing Policy.

All changes shall be approved by the Management Board and, if deemed not to be inconsequential in nature, ratified by the Supervisory Board. All changes shall be brought to the attention of all staff members.

## 4 Whistleblowers' protection

### 4.1. Legal aspects

Whistleblowers may fear reprisals for reporting misconduct, wrongdoing, unethical activity, fraud, or indiscipline. However, whistleblowers are entitled to protection from any mistreatment or persecution for disclosing information in good faith. Whistleblowers are protected under Luxembourg law.

An employer is forbidden from retaliating against the person who has filed a complaint or informed the employer of any wrongdoing. Should an employee be penalised by their employer, the employer bears the burden of proof to justify that the negative influence on the employee does not stem from retaliation against a whistleblowing action. Wrongful retaliation gives rise to damages to compensate the loss suffered.

An employee may not be subjected to reprisals for reporting (whether to her/his supervisors, colleagues or any third parties) what she/he considers, in good faith, as constituting unlawful acquisition of an interest or advantage ("*prise illégale d'intérêts*"), corruption or abuse of influence in her/his workplace (Luxembourg Labor Code).

Any termination of an employment contract consequent to whistleblowing is null and void (article L.271-1 (3) of the Luxembourg Labor Code).

### 4.2. Company level

The Company promotes an environment where staff members and Covered Persons are confident that any concern raised in good-faith will be investigated appropriately, without retaliation and ensuring the anonymity of the whistleblower (when requested and applicable).

#### 4.2.1. Anonymity

Should a whistleblower request anonymity, this shall be facilitated through the whistleblowing hotline, and every reasonable effort will be made to keep her/his identity confidential. However, there may be

circumstances in which it will be necessary to disclose the whistleblower's identity. Should this be the case, reasonable efforts will be made to inform the whistleblower that her/his identity might be disclosed.

An investigation into the known or suspected violation reported might require the whistleblower's participation. Should this be the case, every reasonable effort will be made to keep the fact the whistleblower made the original disclosure confidential.

## 5 Whistleblowing reporting process

Relevant concerns can be reported to the Company, directly or by means of the hotline, to the CSSF or to the State prosecutor as further described hereafter.

### 5.1. Reporting to the Company

Any report will be duly investigated, with the assistance of third-party advisors if deemed necessary. Should the reported violation be found to have occurred, to be currently occurring or likely to occur, corrective actions will be defined and implemented.

#### 5.1.1. Whistleblowing hotline

The Company has set up a whistleblowing hotline, allowing BBGI to become aware of problematic behaviour or activity and develop solutions to fix the issue.

An alert made to the hotline is fully anonymous and confidential, unless the whistleblower wishes to be identified. Alerts are communicated securely to the designated senior officers of BBGI charged with receiving and handling them. Should an alert involve an individual or senior officer of the Company, the hotline tool has been tailored specially to allow for that possibility. In that case, the alert would not be communicated to the person in question. In the rare eventuality that an alert may involve all of the designated senior officers, a backup reviewer with the appropriate authority and independence has been assigned and set up in the hotline system, to receive and handle that alert.

### 5.2. Reporting to the CSSF

Covered Persons may in good faith submit a report directly to the CSSF in a confidential and secure manner should they have reasonable grounds for believing that the report will show breaches of applicable regulations by entities or persons of the financial sector which fall under the supervision of the CSSF. The CSSF's whistleblowing procedure can be consulted on the following link:

[http://www.cssf.lu/fileadmin/files/whistleblowing\\_EN.pdf](http://www.cssf.lu/fileadmin/files/whistleblowing_EN.pdf)

The CSSF's whistleblowing procedure should however not be used for breaches which are clearly of a criminal nature.

### 5.3. Reporting to the Luxembourg state prosecutor

In some circumstances, it may be necessary to involve the appropriate authorities, to report any criminal conduct. Where this is the case for a report communicated to the Company anonymously, through the

hotline, the Company will determine if the matter should be escalated further, and ensure the necessary steps are taken to alert the relevant authorities.

Covered Persons who become aware of facts which may constitute a crime or an offence (e.g. the unlawful exercise of activities of the financial sector) are requested to inform the State prosecutor.

Covered Persons may report to the State prosecutor by sending a written whistleblowing report to any Luxembourg police station. The contact details of the various police stations in Luxembourg are available on the website of the Luxembourg police.

Other reporting channels to the State prosecutor exist. Covered Persons interested in pursuing such reporting channels should seek professional advice on the options available to them.

## 6 Examples of concerns

The following non-exhaustive list of events, whether they have already occurred, they are currently occurring or they are likely to occur, provides non-exhaustive examples of items falling under the scope of the Whistleblowing Policy:

- Criminal offences;
- Illegal activities;
- Failure to comply with applicable legal and regulatory obligations;
- Offering or accepting bribes as described under the UK Bribery Act 2010;
- Endangerment of the health and safety of any staff member or other Covered Person;
- Environmental damage;
- Breach of professional conduct<sup>1</sup>;
- Breach of confidentiality;
- Financial fraud;
- Money laundering;
- Terrorism financing;
- Harassment; and
- Deliberate concealment of any of the items above.

## 7 Whistleblowing Hotline contact details

Should a Covered Person wish to make use of the whistleblowing hotline, BBGi has put in place a user-friendly, secure system, where the reporting person can be assured of full confidentiality, and the possibility of reporting the activity or conduct in question from anywhere in the world, in the language of their choice, 24/7, and through whichever channel is most convenient:

Web: [www.integritycounts.ca/org/bbgi](http://www.integritycounts.ca/org/bbgi)

<sup>1</sup> 'Breach of professional conduct' typically refers to any action carried out by a staff member that could potentially result in the termination of their employment with the Company for cause. Examples of such behaviours are violations or breaches of any material provision of the staff member's employment contract, falsification of records, violence, theft of company money or property, substance abuse, etc.

Email: [bbgi@integritycounts.ca](mailto:bbgi@integritycounts.ca)

Phone: 00-800-2002-0033 (*toll free from Luxembourg*)

Detailed instructions on how to use the whistleblowing hotline are also available in Appendix 1 below.



## Appendix 1: How to file a report



HOW TO FILE A  
REPORT.pdf