

Protected Disclosure (Whistleblowing) Policy

1. PURPOSE AND SCOPE OF THIS POLICY

1.1 Purpose

(a) Marsh Insurance Brokers Limited (“**Marsh**” or the “**Company**”), part of the Marsh McLennan group of companies (the “**Group**”), is committed to maintaining the highest standards of honesty, integrity, openness, and accountability. Consistent with our emphasis on the integrity of the business and the need to act with uncompromising ethics, all workers (as defined below) should be able to raise issues of concern if they feel that wrongdoing has occurred.

(b) Marsh will investigate genuine and reasonable concerns relating to perceived wrongdoing in the Company and will ensure that no worker is discriminated against or suffers detriment as a result of raising such a concern.

(c) This Protected Disclosures (Whistleblowing) Policy (the “**Policy**”) provides the framework and guidelines for Reporting Persons (as defined below) to: (i) report any Relevant Wrongdoing (as defined below) within the Company of which they become aware; (ii) receive feedback and have their report investigated and assessed with confidentiality and integrity, and (iii) be protected against retaliation when making a Protected Report (as defined below) and be treated with utmost confidentiality.

1.2 Scope

This policy has been designed and reviewed in line with and gives effect to, Law 6 (I) of 2022, regarding the implementation of the Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and on provisions regarding the protection of persons who report breaches of national law.

1.3 Related Policies

This policy should be read in conjunction with

- (i) the MMC Code of Conduct “The Greater Good” which sets out the Group and Company values (the “**Code**”). When a Reporting Person is not subject to the Code, they will still benefit therefrom provided the Person Involved was subject to the Code at the time of the Relevant Wrongdoing
- (ii) The “Protection to Whistleblowers Guide to Employees” published by the Ministry of Justice and Public Order, available of the ministry’s website link at www.mjpo.gov.cy. You should ensure you check regularly for any updates to this Guide.

1.4 Exclusion from the Scope of this Policy

1.4.1 This Policy does not apply to the following:

- (a) disputes, claims or demands related to a Reporting Person’s interest of a personal nature that pertain exclusively to their individual relations of work with hierarchically superior.

Thus, this Policy does not replace existing procedures for personal differences or conflicts. If you have concerns within this area, you should consult with your line manager or a member of HR.

- (b) reports of breaches already regulated and made compulsory by European Union acts, as specified in Part II of the Annex to Directive (EU) 2019/1937) or by Cyprus law as specified in Part II of the Annex to law 6(I) of 2022;

- (c) reports of breaches regarding national security as well as public procurement procedures related to national defense or security, unless such aspects are covered by the relevant acts of the European Union.

1.4.2 Cyprus or European Union laws on (a) classified information, (b) legal and medical professional secrecy, (c) secrecy of court deliberations and (d) criminal procedure rules will prevail over the provisions of this Policy.

1.4.3 This Policy is without prejudice to employees' rights to consult with their representatives or unions and their protection from any unjustified punitive measure as a result

of such consultation as well as their right to become a party to collective agreements.

2. DEFINITIONS

Protected Report is a written or oral communication of Relevant Information about Relevant Wrongdoing made by a Worker. The Protected Report includes:

- Internal Report, the report is submitted through the internal reporting channels adopted by Marsh (Local Reporting Channel) or by the Group (Global Reporting Channel);
- External Report, if the report is submitted through the external reporting channel to the competent authorities under law 6(I) of 2022;
- Public Disclosure, if the report is submitted through the press or mass media or otherwise through means of dissemination capable of reaching a large number of people.

Relevant Information is information, including well-founded suspicions, concerning as actual or potential Relevant Wrongdoing, which has been or is very likely to be committed within the Company including attempts to conceal such actual or potential Relevant Wrongdoing.

Relevant Wrongdoing¹ are conducts, acts or omissions which relate to breaches of Cyprus or EU law.

The breaches of national law may relate, for example, to the following:

- (1) Criminal offences (eg. corruption and bribery.
- (2) Breach of a legal duty pursuant to the laws of Cyprus.
- (3) Offenses that fall within the scope of European Union or Cyprus laws that implement the European Union's acts and which may relate to the following sectors: public procurement; financial services, products and markets; prevention of money laundering and financing of terrorism; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and animal feed safety; animal health and welfare; public health; consumer protection; privacy and data protection; security of networks and information systems;
- (4) acts or omissions affecting the financial interests of the European Union;

¹ A matter pertaining exclusively to one's individual labor relationships is not a relevant wrongdoing

(5) acts or omissions affecting the internal market, including breaches of the Union's competition and state aid rules, as well as breaches affecting the internal market related to violation of corporate tax rules or to mechanisms aimed at obtaining a tax advantage that jeopardise the object or purpose of the applicable corporate tax law;

Designated Office is the internal office or person in charge of managing the Internal Reporting Channel, to which the Protected Report is made. It is a dedicated autonomous office, with staff specifically trained, or it is a person specifically trained, responsible for carrying out the assessment on the Protected Report, maintaining the interlocution with the Reporting Person and providing feedback. For the purposes of this Policy, **Local Designated Office** refers to the Designated Office that handles the Protected Reports submitted through the Cyprus Reporting Channel as per clause 3.2.1 of this Policy and **Global Designated Office** refers to the Designated Office that handles the Global Reporting Channel as per clause 3.2.2 of this Policy.

Retaliation or Retaliatory Act means any direct or indirect conduct, act or omission, even if only attempted or threatened, which causes or may cause to the Reporting Person, an unjustified damage, which occurs in a work-related context, as a result of a Protected Report.

Law 6(l) of 2022 indicates a list of possible retaliations, such as: a) suspension dismissal, or equivalent measures; b) demotion or failure to promote; c) change of duties, change of place of work, reduction of salary, change of working hours; d) suspension of training or any restriction of access to the same; e) negative performance appraisal or negative professional references; f) adoption or implementation of disciplinary measures or other reprimand or penalties, including financial penalties; g) coercion, intimidation, harassment or ostracism; h) discrimination, unfavorable or unjust treatment; i) non-conversion of a fixed-term employment contract into an employment contract of indefinite duration, where the worker has a legitimate expectation of such conversion; l) non-renewal or early termination of a fixed-term employment contract; m) harm, including to the person's reputation, particularly on social media, or economic or financial loss, including loss of business and loss of income; n) black listing on the basis of a formal or informal sector or industry agreement, which may result in the person being unable to find employment in the sector or industry in the future; o) early termination or cancellation of a contract for the supply of goods or services; p) cancellation of a license or permit; q) request for submission to psychiatric or medical tests

Worker is defined as any of the following within the working context named:

- an individual who is or was an employee of the Company (*employees – current or former, full or part-time*);

- an individual who is or was provided with work experience pursuant to a training course or programme, paid or not (*such as trainees, interns, work experience students, casual workers, agency workers, unpaid trainees*);
- an individual who is or was a shareholder of the Company and who works for the Company but does not do so as an employee or pursuant to a contract for services;
- an individual with administrative, management, control, supervisory or representative functions, including the case in which such functions are carried out on a de facto basis (*such as Board Members; Statutory Board members; etc.*);
- an individual who is or was a volunteer;
- an individual who acquires information on a Relevant Wrongdoing during the recruitment process (*such as job applicants*);
- an individual who acquires information on a Relevant Wrongdoing during the pre-contractual negotiations before the commencement of the work relationship with the Company (other than as an employee during the recruitment process);
- an individual who works under the supervision and direction of contractors, subcontractors and suppliers of goods or services to the Company and
- self-employed persons such as freelancers and consultants who provide services to the Company pursuant to a contract for services.

Reporting Person means a Worker who makes a Protected Report.

Protected Person means a person belonging to the following categories, to whom the protection measures provided for by Law 6(I) of 2022 apply:

- Reporting Persons, as defined above;
- facilitators, persons who assist a Reporting Person in the reporting process and have kept such assistance confidential,
- persons connected to the Reporting Person and who may suffer Retaliation in the workplace, for example (i) by being colleagues in the same work environment or (ii) through blood or marriage up to the fourth degree;
- entities owned by or associated with the Reporting Person or with which the Reporting Person

is otherwise associated or has a work-related relationship.

Person Involved means the natural or legal person mentioned in the Protected Report as the person to whom the Relevant Wrongdoing is attributed or otherwise involved in the reported or publicly disclosed Relevant Wrongdoing.

3. MAKING A PROTECTED REPORT – REPORTING CHANNELS

3.1 REPORTING CHANNELS

3.1.1 A Worker in order to be protected under law 6(l) of 2022 on this Policy, must make his report of any Relevant Wrongdoing in any of the following ways, subject to the provisions of cl. 4.2 of this Policy:

- (a) Through Internal Reporting Channels.
- (b) External Reporting Channels
- (c) By Public Disclosure

3.2 MAKING A PROTECTED REPORT

3.2.1 Internal Reporting Channels

Workers are encouraged to use as their first point of contact the Internal Reporting Channels. There are two ways to make an Internal Report:

(a) **To the Local Designated Office (Cyprus Reporting Channel).** Marsh has designated the Deputy CEO, **Mr. Marios Phidia**, as the Cyprus Reporting Channel at the Local designated Office. A Protected Report may be made to the Local Designated Office as follows:

- (i) by e-mail to ***marios.phidia@marsh.com***
- (ii) in writing to ***1 Michael Michaelides street, 3030 , Limassol***
- (iii) in person by requesting a meeting with the Deputy CEO at the Company's office in Limassol.

(b) **The Global Designated Office (Global Reporting Channel).** This is run by a third-party organization – the Ethics & Compliance Line (EthicsPoint – Marsh & McLennan Companies). A Protected report may be made to the Global Designated Office as follows:

- (i) online to [EthicsPoint - Marsh & McLennan Companies](#) or
- (ii) by phone (+1-800-557-369).

These services are free, secure and confidential and available 24 hours a day, 7 days a week.

The Ethics & Compliance Line is made up of trained individuals in Marsh & McLennan's Compliance, Employee Relations and Internal Audit teams. They will help the Reporting Person provide all the relevant information and will summarise the details in the Report received. They will independently assess your Report and will, in case they find an initial well-founded case, send it to the Local Designated Office in Cyprus to investigate further, fairly and impartially.

3.2.2 External Reporting Channels

(a) If, after having made an Internal Report, the Relevant Wrongdoing is not addressed, the Reporting Person may make an External Report or a Worker may choose to make straight away an External Report, if for example, they wish to make report to persons outside their workplace.

(b) If a Worker makes both an Internal and an External Report the Internal Reporting Channel procedure shall be terminated.

(c) An External Report is made to the authority competent to receive and handle the review according to the type of the alleged breaches. For example, for a corruption offence the competent authority maybe the Independent Authority Against Corruption or the Police. In case of doubt, the first point of contact should be the office of the Superintendent of Insurance at the Ministry of Finance, which may be contacted either by e-mail to insurancewhistle@mof.gov.cy or in writing to 29 Lordou Vyronos Avenue 1096 Nicosia, marking the envelope as "Confidential".

(d) If a report is made to an authority which is not competent to review the alleged breach, that authority is obliged to hand over the report to the competent authority and inform the Reporting Person accordingly.

3.2.3 Public Disclosure

(a) A Worker may make a Protected Report by public disclosure to the press, social media or other mass media, **only** in any of the following circumstances.

- (i) A Worker must first submit an Internal or External Report. If no action is taken within 3 months from such submission, they can make a Public Disclosure; or
- (ii) a Worker may

make a Public Disclosure if they have well founded grounds to believe there is an imminent or obvious danger to public interest or such damage is irreversible or there is some other emergency situation; or

(iii) the Reporting Person has well-founded reason to believe that the External Report may involve the risk of Retaliation or may not be effectively followed up due to specific circumstances of the case, such as when the authority may be involved in improper collusion with the Person Involved or is otherwise involved itself in the Relevant Wrongdoing.

3.3 Information to be provided in the Protected Report

3.3.1 Firstly, the Reporting Person must mention that the report is a Protected Report and should be treated confidentially.

3.3.2 The name of the specific Group entity involved, in case the report is made other than to the Local Designated Office.

3.3.3 Full details of the Relevant Wrongdoing (“who, “what”, “where, “when”).

3.3.4 If the Relevant Wrongdoing is still ongoing.

3.3.5 If the Relevant Wrongdoing occurred at other occasions in the past.

3.3.6 Any documents or other supporting information in the possession of the Reporting Person which supports the report.

3.3.7 If there are any other witnesses or persons who know about the Relevant Wrongdoing and who they are.

3.3.8 How the Reporting Person came to know about the Relevant Wrongdoing.

3.3.9 The full name and contact details of the Reporting Person and the nature of the work relationship with the Company.

3.3.10 Any other relevant information.

3.4 Anonymous Reports

A report may be raised anonymously. However, in such a case the person making the report will not be afforded the protection provided by this Policy or under law 6(I) of 2022, unless

they were subsequently identified and suffered Retaliation.

Anonymity may be more difficult to be maintained in case of a report made to the Local Designated Office. Therefore, should one seek anonymity, one should make a report to the Global Designated Office.

On a practical level, it may be difficult to investigate an anonymous report as there will not be the possibility of giving appropriate feedback or seeking clarifications or further evidence, if so needed.

Therefore, the Company encourages Worker(s) to put their names on Protected Report(s), with the assurance of confidentiality as provided by this Policy, in order to facilitate appropriate follow-up.

4. HANDLING OF A PROTECTED REPORT MADE THROUGH INTERNAL CHANNELS

4.1 Once the Protected Report is received, the recipient Designated Office:

(a) ensures that an acknowledgement of receipt of the Report is sent to the Reporting Person within 7 days from the date of receipt of the Protected Report;

(b) starts the internal investigation of the reported facts or conduct, if the Report appears to be well-founded; where the Report appears manifestly unfounded or generic, such that the facts cannot be understood, or accompanied by inappropriate or inconclusive documentation, subject to para (d) below, the Report is dismissed;

(c) During the review process, if the Designated Office deems it necessary, or the Reporting Person requests it so as to clarify any concerns they may have, such as if the concern is appropriate to this procedure or is a matter more appropriate to other procedures, for examples the Company's or the Group's Grievance or Dignity in the Workplace procedures, the Designated Office will arrange a face-to-face meeting. To maximise confidentiality, such a meeting can take place away from the Reporting Person's place of work.

(d) Following the possible meeting with the Reporting Person with regard to the Report, and if the Designated Office considers that the matter is in fact appropriate to be reported under this Policy, the Designated Office will carry out an initial assessment to examine what actions need to be taken to deal with the matter. This may involve simply clarifying certain matters, clearing up any misunderstanding or resolving the matter by agreed action without the need for an investigation.

In regard to confidentiality, it is important that there should be an awareness of respecting sensitive Company information, which while unrelated to the Protected Report.

(e) If, following the initial assessment, the Designated Office concludes that there are grounds for concern that cannot be resolved at this point, the Designated Office will conduct an investigation, which will be carried out fairly and objectively. The form and scope of the investigation will depend on the subject matter of the Protected Report and may change as the investigation progresses.

(f) The Designated Office may request clarifications where necessary. If the report is not adequately substantiated, the Designated Office may request additional information from the Reporting Person.

(g) If, following the initial assessment, the Designated Office concludes that there is no evidence that a Relevant Wrongdoing has occurred, the Reporting Person will be informed and the matter will be closed. In some instances, the matter may be referred on to such other agreed procedures applicable to grievances to which another rule of law or enactment or Group policy may be applicable. In any event, notification will be made to the Reporting Person in writing as soon as practicable and the reasons for such a decision being made.

(h) Where the investigation is progressing, Protected Report(s) may, in the light of the seriousness of the matters raised, be referred immediately to the appropriate authorities. Likewise, if urgent action is required (for example to remove a health and safety hazard), this action will be taken.

(i) The Designated Office shall provide in any event an appropriate feedback to the Reporting Person of all actions taken or intended to be taken pursuant to the Protected Report, , within three months from the date of the acknowledgement of receipt or, in the absence of such a notice, within three months from the expiration of the period of 7 days from the submission of the Protected Report.;

4.2. Assessment and Actions

4.2.1 Based on the findings, of the investigation of the Protected Report appropriate actions will be taken, which may involve:

(a) action against the Person Involved, in case the Report turns out to be well-founded according to the type of relevant Wrongdoing. This may involve reporting the matter to the competent authority for further investigation, commencement of legal and

or disciplinary proceedings;

(b) action against the Reporting Person in case it emerges that the report was made with malice or in bad faith, such as disciplinary proceedings.

5. THE PROHIBITION OF RETALIATION

5.1 Marsh will not tolerate any Retaliation of a Protected Person and will take appropriate action if Retaliation occurs.

5.2 If a Protected Person believes they have suffered a Retaliatory Act, they shall report this directly to the Designated Office. The Designated Office shall give all relevant information to the Protected Person regarding their rights to protection against Retaliation under the law.

5.3 Any evidence given to the Designated Office, that a Protected Person has suffered Retaliation due to a Protected Report, will be treated very seriously by the Company. The Company will take immediate action to remedy the Retaliation and prevent its re-occurrence. Such Retaliation is likely to result in disciplinary or criminal proceedings.

5.4 Retaliatory Acts by the Company are invalid and if a Protected Person is dismissed as a result of a Protected Report, he has the right to be reinstated unless the Company can prove that such Retaliatory Act was taken on grounds wholly unrelated to the making of a Protected Report.

5.5 Any term of an agreement, employment contract or policy of the Company which seeks to remove or otherwise reduces the protection afforded to a Worker by law 6(I) of 2022 shall be void ab initio.

6. FALSE AND MALICIOUS REPORTS

6.1 If a Reporting Person makes a Protected Report in good faith, whether or not it is confirmed by subsequent investigation, no action will be taken against the Reporting Person.

6.2 Any disclosures that are found to be deliberately false, malicious, or vexatious in nature may result in criminal proceedings against the Reporting Person as well as disciplinary action.

7. CONFIDENTIALITY AND DATA PROTECTION AND RETENTION

7.1 Marsh shall protect the confidentiality of Protected Persons and Persons Involved.

7.2 The identity of the Reporting Person(s) and any other information from which it can

be inferred, directly or indirectly, may only be disclosed with their express consent, or without their express consent, to the following persons and in the following circumstances:

7.2.1 To the staff of the Designated Office.

7.2.2 To persons expressly authorized to process personal data pursuant to Articles 29 and 32(4) of Regulation (EU) 2016/679 (or 'GDPR').

7.2.3 As may be compelled by Cyprus or EU law.

7.2.4 In the context of investigations by government authorities or in judicial proceedings with the aim to protect, inter alia, the Reporting Person's right to defence.

7.3 The Designated Office shall inform the Reporting Person in writing before their identity or the information concerned is disclosed, specifying the reasons for the disclosure of confidential data, unless advance information may prejudice the investigations or judicial proceedings.

7.4 The Designated Office staff are expressly authorized by Marsh to process personal data. Only Local Designated Office staff have credentials and authorizations to attend face-to-face meetings.

7.5 Marsh also regulates the relationship with the Group as regards the processing of personal data related to the management of the Internal Reporting Channels. Any personal data collected during the reporting to the Global Designated Office shall be processed strictly in accordance with the provisions of Regulation (EU) 2016/679 (or 'GDPR') and the Navex Privacy Policy on [NAVEX Privacy Statement | NAVEX](#).

7.6 If personal data that is manifestly not useful for the processing of a specific Protected Report is accidentally collected, the Designated Office shall ensure its immediate deletion.

7.7 The Protected Report and any information and personal data contained therein may not be used beyond what is strictly necessary to adequately investigate it.

7.8 The Local Designated Office keeps personal data related to reports for as long as necessary for the investigation of the specific report and in any case no longer than three months from the date of conclusion of the reporting procedure. In case of judicial or disciplinary proceedings, they shall be retained throughout the course of the proceedings, including during any appeal or objections, and shall be deleted one year after their conclusion.

7.9 In case of a Protected Report being made by telephone or other means of telephone messaging, the Designated Office may, with the Reporting Person's consent, record such communication in retrievable form or take complete and accurate minutes of such communication by the Designated Office staff. The Reporting Person shall be given the opportunity to verify, correct and confirm such minutes by signing them.

7.10 Please refer to the Privacy Notice published at www.marsh.com for further information on relevant personal data processing by Marsh.

8. DISCIPLINARY MEASURES AND CRIMINAL LIABILITY

8.1 Marsh disciplinary system provides for the imposition of disciplinary measures against anyone who violates the provisions of law 6(I) of 2022 and this Policy regarding Protected Reports of Relevant Wrongdoing, with particular reference to:

- Retaliatory acts carried out as a result of the reporting, or public disclosure which cause or may cause, directly or indirectly, unjust damage to the Reporting Person and or any Protected Person;
- Violations of the protection measures of the Protected Persons, with reference to the obligation of confidentiality and data protection;
- the conduct of anyone who obstructs or attempts to obstruct reporting;
- failure or inefficient performance of the verification and analysis of reports.
- the conduct of those who willfully, maliciously or grossly negligently make reports that turn out to be unfounded.

8.2 A person found guilty of any of the aforesaid matters, will be liable for a criminal offence under law 6 (I) of 2022.

9. REVIEW OF THIS POLICY

This Policy will be reviewed by the Board of Directors of the Company within 12 months of implementation and every two years thereafter, or at any other time in case of any change in the applicable laws and regulations.

Date: December 2023