



## **Whistleblower Policy**

Adopted by the Board on August 12, 2021  
Revised and approved by the Board on December 13, 2024

### Introduction

Meren Energy Inc., and its subsidiaries and affiliates (together, the “Company”), is committed to conducting our business with honesty and integrity, and we expect all individuals who work for or provide services to the Company to maintain high standards. However, all organizations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations from occurring or to address them when they do occur.

Even the suggestion of corruption may damage the reputation of the Company and affect its ability to do business, as well as the reputation of its employees. The Company is therefore committed to doing business ethically, even if this means not gaining new business, not using the services of particular agents or business partners or incurring delays in carrying on existing business.

The aims of this Policy are:

- To encourage Company Representatives to report actual or suspected wrongdoing as soon as possible.
- To provide Company Representatives with guidance as to how to report actual or suspected wrongdoing, and how such reports will be reviewed and/or investigated.
- To reassure Company Representatives that they will not be retaliated against for reporting wrongdoing in good faith pursuant to this Policy (even if they turn out to be mistaken).

### Who is Covered by this Policy?

This Policy applies to all individuals working or providing services at all levels of the Company, including senior managers, officers, directors, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term workers, casual and agency staff (collectively referred to as “Company Representatives” in this Policy).

### What Conduct is Covered by this Policy?

For the purpose of this Policy, “wrongdoing” includes but is not limited to:

- criminal conduct;
- conduct which poses a serious danger to health and safety;
- conduct which causes serious damage to the environment;
- failure to comply with any legal or professional obligation or regulatory requirements;
- bribery;
- financial fraud or mismanagement;
- questionable accounting practices;
- inadequate internal accounting controls;
- misleading or coercion of auditors;
- material misrepresentation in any written or oral disclosure made by or on behalf of the Company;

- breach of the Company's internal policies and procedures;
- conduct likely to damage the Company's reputation;
- unauthorized disclosure of confidential information;
- acts of retribution or retaliation for making a report under this Policy or for providing information to or cooperating in an investigation or proceeding commenced by a Securities Commission, self-regulatory organization or other law enforcement agency; and
- the deliberate concealment of any of the above matters.

Company Representatives who have a good faith concern related to actual or suspected wrongdoing are expected to report it as soon as possible under this Policy. A list of 'red flag' activities that might be grounds for reporting concerns under this Policy is included in Schedule 1.

This Policy should not be used for human resources complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases, you should contact your supervisor or use the Grievance Procedure, if applicable.

If you are uncertain whether particular conduct is within the scope of this Policy you should err on the side of caution and simply report your concern. Alternatively, you may seek advice from the Company's Chief Legal Officer (the "Whistleblowing Officer"), whose contact details are at the end of this Policy.

### How to Make a Report Under This Policy

Company Representatives who become aware of actual or suspected wrongdoing are expected to report their concerns as soon as possible in the manner detailed below.

Reports under this Policy can be made either orally or in writing as follows:

- Anonymous or non-anonymous communication through Whistleblower Security System (a third party service provider) using the contact information at the end of this Policy; or
- Communication to the Company's CEO, CFO or Whistleblowing Officer (contact details are at the end of this Policy).

### Investigation and Outcome

#### Responsibility for Investigation

The Whistleblowing Officer will review all reports received pursuant to this Policy (regardless of the reporting mechanism through which the report was received) to assess whether the wrongdoing complained of is within the scope of this Policy and whether the report was made in good faith.<sup>1</sup>

The Whistleblowing Officer will investigate all reports of wrongdoing made in good faith on an independent and objective basis.<sup>1</sup>

The Whistleblowing Officer may invite other key stakeholders (for example, the CEO, CFO, CHRO or other officers of the Company or members of the Board of Directors) to be part of or conduct an investigation of

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<sup>1</sup> The Audit Committee or the Board of Directors will review and investigate (if appropriate) reports received relating to the conduct of the Whistleblowing Officer or the Chief Executive Officer.

a report (or a portion of it), should it be deemed appropriate, considering, among other things, (i) the identity or role, if known, of the person who made the report (the "Whistleblower"), (ii) the identity of the person whose conduct is complained of (the "Respondent"); and (iii) the subject matter and magnitude of the alleged wrongdoing.

External legal counsel may be retained to (i) provide legal advice relating to certain aspects of the investigation and/or (ii) conduct the investigation in anticipation of litigation or as part of the broader provision of legal advice. External counsel retained in connection with an investigation may, in turn, retain other third parties to assist legal counsel in providing legal advice, including accounting firms or private investigators. All advice provided by legal counsel and its work product is privileged, and nothing in this Policy shall be deemed to waive solicitor-client privilege or other privilege over the work for which counsel is retained or the advice it provides. The Company may also retain other third parties directly to assist with or conduct the investigation, as applicable.

### Conduct of Investigation

An investigation will be completed, and an appropriate resolution reached, as soon as is reasonably practicable.

In the course of an investigation, the investigator will:

- act in an independent and objective manner;
- advise the Respondent of the allegations under investigation and, if appropriate, provide the Respondent with a copy of a written complaint, if any;
- provide the Respondent with an opportunity to respond to the complaint orally and in writing;
- conduct interviews of witnesses and collect relevant evidence, as appropriate; and
- provide a summary of the findings of the investigation to the Respondent and, if appropriate, the Whistleblower (if known).

### Resolution and Remediation

If, following an investigation, it is determined that a report of wrongdoing is substantiated, the Whistleblowing Officer in conjunction with the CHRO will determine what disciplinary or rehabilitative action, if any, is appropriate. Disciplinary or rehabilitative actions may include, but are not limited to, one or more of the following (collectively, "Disciplinary Measures"):

- a warning letter or reprimand issued to the Respondent;
- loss of the Respondent's salary increase or bonus, if applicable;
- termination of the Respondent's employment or other relationship with the Company;
- a record in the employment file of the Respondent, if applicable;
- a change in work assignment of the Respondent; and/or
- additional training for the Respondent.

It is imperative that reports of wrongdoing made pursuant to this Policy be made in good faith and for no improper purpose. Disciplinary Measures may be taken against a Whistleblower if it is determined that their report was not made in good faith.

The Whistleblowing Officer will keep a central record of reports made pursuant to this Policy, including the Company's investigation and the outcome.

### Confidentiality and Anonymity

We hope that Company Representatives will feel able to voice concerns under this Policy openly. However, reports made under this Policy may be submitted on a confidential basis or anonymously. The Whistleblowing Officer will use reasonable efforts to protect the confidentiality and anonymity of the Whistleblower, subject to the need to conduct a thorough investigation of the complaint. In certain circumstances, it may be necessary to identify the Whistleblower (if their identity is known) or it may be possible for third parties to deduce the Whistleblower's identity, such that anonymity cannot be guaranteed. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you (subject to any legal requirements).

While the Company will investigate all complaints made in good faith, the Company encourages Company Representatives to report wrongdoing on a non-anonymous basis where they are comfortable doing so. Proper investigation of a complaint made under this Policy may be more difficult or impossible if the complaint is made anonymously.

### External Disclosures

The aim of this Policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. The Company strongly encourages all Company Representatives to report concerns internally pursuant to this Policy.

Whistleblowing concerns sometimes relate to the actions of a third party, such as a supplier, service provider or customer. While such third parties may have their own whistleblowing policies, we encourage you to report such concerns internally first using this Policy.

Company Representatives are expected to maintain the confidentiality of all investigations of which they become aware and/or participate pursuant to this Policy (including the allegations underlying such investigations and the identities of the Whistleblower and/or Respondent, if known).

Notwithstanding the above, nothing in this Policy prevents a Company Representative from reporting wrongdoing to or cooperating in an investigation or proceeding commenced by a Securities Commission, self-regulatory organization or other law enforcement agency.

### Protection and Support of Whistleblowers

It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support Company Representatives who raise genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

The Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company Representative who raises a concern in accordance with this Policy in good faith, including dismissal, disciplinary action, threats or other unfavourable treatment. For the Company's UK employees, if the matter is not remedied you should raise it formally using our Grievance Procedure. Similarly, the Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company

Representative who refuses to be involved with an action that would constitute wrongdoing under this Policy (even when the Company may lose business as a result of the employee's refusal to do so) or for participating in any other activity protected by law.

If you believe that you have suffered retaliation or retribution contrary to this Policy, you should report your concern in accordance with this Policy.

### **Responsibility for the Success of this Policy**

The Audit Committee has overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy.

The Whistleblowing Officer has day-to-day operational responsibility for this Policy, and must ensure that all managers and other staff who may deal with concerns or investigations under this Policy receive regular and appropriate training.

The Whistleblowing Officer, in conjunction with the Audit Committee, must review this Policy from a legal and operational perspective at least once a year.

The Whistleblowing Officer shall provide a quarterly report to the Audit Committee about complaints it received/investigated.

All Company Representatives are responsible for the success of this Policy and should ensure that they use it to disclose any actual or suspected wrongdoing. Company Representatives are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Whistleblowing Officer or the Chairman of the Audit Committee.

**Contacts**

Position	Name	Email/website	Telephone
Whistleblowing Officer	Joanna Kay	<a href="mailto:joanna.kay@mereninc.com">joanna.kay@mereninc.com</a>	
CEO	Roger Tucker	<a href="mailto:roger.tucker@mereninc.com">roger.tucker@mereninc.com</a>	
CFO	Aldo Perracini	<a href="mailto:aldo.perracini@mereninc.com">aldo.perracini@mereninc.com</a>	
CHRO	Tom Haffenden	<a href="mailto:tom.haffenden@mereninc.com">tom.haffenden@mereninc.com</a>	
Head of Risk	Pedro Carmo	<a href="mailto:pedro.carmo@mereninc.com">pedro.carmo@mereninc.com</a>	
Audit Committee Chair	Michael Ebsary	<a href="mailto:auditcommitteechair@mereninc.com">auditcommitteechair@mereninc.com</a>	
Whistleblowing Hotline and Online Reporting	WhistleBlower Security Inc.	<a href="https://www.integritycounts.ca/org/mereninc">https://www.integritycounts.ca/org/mereninc</a>	+1-888-921-6875
Protect (Independent whistle-blowing charity)		<a href="https://protect-advice.org.uk">https://protect-advice.org.uk</a>	+44 (0)20 3117 2520

### Schedule 1

Company Representatives should be aware of the following red flags which may indicate that wrongdoing is taking place or give grounds to raise suspicion:

1. a customer or agent that has close ties to a government, government owned company or other relevant third party;
2. large payments for lavish meals or entertainment and travel expenses for third parties;
3. pressure being exerted for payments to non-customers to be made in cash, urgently or ahead of schedule;
4. payments being made through a third country unconnected with business being undertaken;
5. private meetings being undertaken between parties involved in public procurement or with public officials;
6. lack of transparency in expenses and accounting records of an agent or other relevant third party;
7. unexpected or illogical decisions being made accepting projects or contracts;
8. unusually smooth process of matters where individual does not have the expected level of knowledge or expertise;
9. departure from usual tendering/contracting processes where applicable;
10. missing documents or records regarding meetings or decisions;
11. Company procedures or guidelines not being followed;
12. refusal to agree non-corruption provisions in agreements; and/or
13. statements that should put one on notice, such as an agent boasting about his connections or recommending that the Company not ask how he/she is able to get things accomplished.