



# WHISTLEBLOWING POLICY 2025



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# WHISTLEBLOWING POLICY



## 1.Introduction

Baku Business Group MMC (“BBG”) is committed to conducting all of its activities according to the highest standards of integrity, transparency, professionalism, and corporate responsibility. The Company believes that ethical business conduct is the foundation of its long-term success, reputation, and trust among clients, partners, employees, and the communities in which it operates.

As an international organization with operations and partnerships across multiple jurisdictions, BBG recognizes that employees, contractors, suppliers, consultants, and other third parties are often in the best position to observe potential misconduct, non-compliance, or unethical behavior within the business environment. BBG acknowledges that these individuals play a vital role in the early detection and prevention of wrongdoing.

The purpose of this Whistleblowing Policy is to provide a secure, accessible, and confidential framework for raising genuine concerns about any actual or suspected misconduct, violation of laws, internal regulations, or ethical standards. This includes - but is not limited to - fraud, bribery, corruption, misuse of company resources, discrimination, harassment, environmental or safety violations, and concealment of such acts.

BBG is committed to ensuring that every person, regardless of their position or relationship with the Company, can report concerns without fear of retaliation, victimization, or discrimination. The Company promotes an open, transparent, and accountable corporate culture, where speaking up is encouraged, protected, and valued as a contribution to ethical excellence.

To guarantee the effectiveness of this policy, BBG has established secure reporting mechanisms, overseen by the Compliance Officer and the Board of Directors. All disclosures made under this Policy are handled in a professional, fair, and impartial manner. Every report will be investigated objectively, with full respect for confidentiality and due process.



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## 2. Purpose

The purpose of this Whistleblowing Policy is to:

- Establish clear and trusted channels for reporting any suspicion of unethical, illegal, or improper activity;
- Ensure that such concerns are investigated objectively and confidentially;
- Protect those who report concerns in good faith from retaliation or discrimination;
- Reinforce BBG's ethical values and compliance with international anti-corruption standards;
- Encourage all employees and partners to take personal responsibility for maintaining integrity in every business decision.

This Policy complements the Code of Ethics, Anti-Bribery & Corruption Policy, and Conflict of Interest Policy, forming a unified framework of ethical governance within BBG.

## 3. Scope

This Policy applies to:

- All employees of BBG, including management, executives, and board members;
- Contractors, subcontractors, consultants, and suppliers;
- Agents, intermediaries, and representatives working on behalf of BBG;
- Any other third parties directly engaged with BBG's business operations.

The Policy applies to all BBG entities and subsidiaries across Azerbaijan, Georgia, Türkiye, and any other countries where the Company operates or provides services.

## 4. Types of Concerns to be Reported

Whistleblowing reports may cover any type of misconduct or irregularity, including but not limited to:

- Bribery, corruption, extortion, or facilitation payments;
- Fraud, embezzlement, or financial misstatements;
- Misuse of company property, confidential information, or assets;
- Violation of laws, regulations, or internal corporate policies;



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- Harassment, discrimination, or abuse of authority;
- Conflicts of interest not properly disclosed;
- Breach of health, safety, or environmental obligations;
- Concealment, destruction, or manipulation of evidence

Reports should be made in good faith and based on reasonable grounds. Even if concerns later prove unfounded, individuals will be protected if the report was made sincerely.

## 5.Reporting Channels

BBG provides multiple secure channels for reporting suspected misconduct:

- Confidential Email: [internal@bbgholding.org](mailto:internal@bbgholding.org)
- Phone Hotline: +994 12 310 50 08
- Direct Contact: Compliance Officer or any member of the Board of Directors
- Anonymous Submission: Allowed through email by omitting personal details

All reports are received by the Compliance Officer, who acts independently and ensures confidentiality at all stages of handling. The Compliance Officer reports directly to the Chairman of the Board for oversight.

## 6.Confidentiality and DATA Protection

All information related to whistleblowing reports is treated as strictly confidential. Access to such information is limited to authorized individuals responsible for investigation and oversight. The identity of the whistleblower will not be disclosed without their consent unless required by law.

Personal data obtained during the investigation will be used solely for the purpose of clarifying and resolving the issue and will be processed in compliance with data protection regulations.

BBG recognizes that protecting confidentiality is vital to building trust and encouraging employees to report concerns openly.





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## 7. Investigation Procedure

All reports received under this Policy will be processed according to the following procedure:

1. Acknowledgement: Within five (5) working days, the Compliance Officer confirms receipt of the report.
2. Initial Review: A preliminary assessment determines whether the report falls within the scope of this Policy and whether an investigation is necessary.
3. Investigation: If warranted, a formal investigation is launched, conducted internally or with external experts as appropriate.
4. Evidence Collection: Relevant documentation, witness statements, and digital records are analyzed.
5. Findings and Action: Investigation results are reviewed by the Board of Directors or designated committee. Corrective actions, disciplinary measures, or procedural changes are implemented where necessary.
6. Closure and Feedback: Upon completion, the whistleblower (if identified) is informed that the case has been reviewed and resolved.

Investigations are carried out impartially and confidentially. All individuals involved in an investigation must cooperate fully and maintain discretion.

## 8. Protection Against Retaliation

BBG strictly prohibits retaliation against anyone who reports a concern in good faith. Retaliation includes dismissal, demotion, discrimination, threats, or any form of harassment resulting from the act of reporting.

Employees who believe they have been subjected to retaliation should immediately report the incident to the Compliance Officer. Any confirmed retaliation will result in disciplinary action, up to and including termination of employment or contract.

The Company's protection extends not only to the whistleblower but also to any witnesses or persons assisting in the investigation.



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## 9.False or Malicious Report

Reports made in good faith are always protected. However, deliberate submission of false, misleading, or malicious information constitutes a serious violation of this Policy and will lead to disciplinary action.

This safeguard ensures the integrity of the reporting system and prevents misuse of whistleblowing mechanisms for personal grievances or conflicts.

## 10.Roles and Responsibilities

To ensure the effective implementation of this Policy and to maintain the integrity of the whistleblowing system, specific roles and responsibilities are assigned within the Company as follows:

### **Chief Executive Officer (CEO)**

The CEO has overall responsibility for the implementation of the Whistleblowing Policy across all business units of BBG.

- He ensures that adequate resources, independence, and management support are provided for the Compliance function and that the Company maintains a culture of integrity, openness, and accountability.

### **The CEO is responsible for:**

- Promoting ethical leadership and ensuring that the “speak-up” culture is embedded at all organizational levels;
- Overseeing the effective functioning of the compliance framework;
- Ensuring that any significant whistleblowing cases are reported to the Board of Directors with appropriate recommendations for action;
- Guaranteeing non-retaliation and fair treatment for all individuals who raise concerns in good faith.

### **Board of Directors**

The Board of Directors provides strategic oversight of the Whistleblowing system and ensures its independence, transparency, and compliance with international standards.



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## **The Board:**

- Reviews and approves the Whistleblowing Policy and any subsequent amendments;
- Ensures the availability of proper channels for confidential reporting;
- Monitors reports and investigation outcomes through periodic compliance summaries;
- Supports a zero-tolerance stance toward unethical or illegal behavior at all levels of the organization;
- Holds management accountable for addressing identified risks and implementing corrective actions.

## **Compliance Officer**

The Compliance Officer acts as the central authority responsible for receiving, documenting, and managing whistleblowing reports.

This role guarantees impartiality, confidentiality, and professionalism in handling every case.

The Compliance Officer is responsible for:

- Receiving and acknowledging all whistleblowing disclosures;
- Conducting preliminary reviews and determining whether investigations are required;
- Coordinating internal or external investigations and ensuring impartial analysis;
- Maintaining detailed records of reports, investigations, and outcomes;
- Submitting quarterly summaries to the CEO and annual compliance reports to the Board of Directors;
- Ensuring protection of whistleblowers and strict confidentiality of their identities.

## **Management**

Managers at all levels have a duty to promote awareness and compliance with this Policy among their teams.

They are responsible for fostering a transparent and respectful work environment, ensuring that all employees understand their right and obligation to report concerns.

Management responsibilities include:

- Supporting and cooperating with investigations initiated under this Policy;
- Ensuring that no retaliation or intimidation occurs within their departments;
- Identifying potential areas of ethical risk and communicating them to the Compliance Officer;



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- Providing periodic feedback to the Compliance function on the effectiveness of preventive measures;
- Encouraging employees to use official reporting channels responsibly and promptly.

## **Employees and Third Parties**

All employees, contractors, suppliers, and agents of BBG are individually responsible for acting with honesty and integrity.

They must promptly report any suspected misconduct, unethical behavior, or policy violation observed during their work with BBG.

### **Their responsibilities include:**

- Immediately reporting any knowledge or suspicion of bribery, fraud, abuse of power, discrimination, or other misconduct;
- Cooperating fully with internal investigations when requested;
- Maintaining confidentiality and avoiding discussions about ongoing investigations;
- Refraining from engaging in or concealing unethical acts;
- Complying with all provisions of this Policy and other corporate compliance documents.

Failure to fulfill these responsibilities may result in disciplinary action, including termination of employment or contract.

## **11. Training and Communication**

BBG will conduct regular training and awareness sessions for employees, management, and contractors. These sessions will explain the principles of whistleblowing, how to identify ethical risks, and the procedures for reporting violations.

The Company will also distribute this Policy to all new hires and third-party partners, ensuring they understand the reporting channels and the protection guaranteed by BBG.

Information about whistleblowing procedures will be made available on the Company's internal communication platforms and updated as needed.





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## 12. Record Keeping and Monitoring

All whistleblowing reports, investigation materials, and outcomes will be securely recorded and maintained for a minimum of five (5) years. The Compliance Officer is responsible for maintaining an accurate log of cases, outcomes, and corrective measures.

Periodic reviews of these records will be conducted to identify patterns of misconduct, evaluate risk areas, and improve internal controls.

An annual compliance summary will be presented to the Board of Directors as part of the Company's ethics and governance review.

## 13. Review, Approval and Revision

This Policy is subject to regular review and will be updated annually or whenever required by changes in legislation, business structure, or industry best practices. Any amendments must be approved by the Board of Directors and communicated to all employees and partners immediately upon adoption.

The current version (1.0) is effective as of January 2025 and remains valid until replaced or amended by a new edition approved by the Board.

### Approved by:

**Mehrali Gasimov**

Chairman of the Board

Baku Business Group MMC

**Effective Date:** January 2025

**Version:** 1.0