Whistleblower Policy

Ceretas Limited (ACN 681 662 224)

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1 Purpose and scope

Ceretas Limited (ACN 681 662 224) (**Company**) is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's business and provides protections and measures so that persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

The purpose of this Whistleblower Policy (**Policy**) is to:

(a) provide protections for individuals who disclose wrongdoing;

(b) promote the whistleblowing culture of Company and increase transparency in how the Company will handle disclosures of wrongdoing;

(c) encourage disclosures of wrongdoing; and

(d) deter wrongdoing, promote compliance with the law and promote a more ethical culture by increasing awareness that there is a high likelihood that wrongdoing will be reported.

This Policy is available to officers and employees of the Company and is available on the Company's website.

This Policy applies to the Company and each of its related bodies corporate (collectively the **Group** and each entity a **Group Company**). When reviewing this Policy in respect of a related body corporate of the Company, references to the Company are read as references to the relevant related body corporate (as appropriate).

2 Who this Policy applies to

2.1 Eligible whistleblowers

Individuals are eligible whistleblowers under the *Corporations Act 2001* (Cth) (**Corporations Act**) if they are currently or were formally any of the following in relation to the Company:

(a) an officer or employee (for example, current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers and directors);

(b) a supplier of services or goods to the Company (whether paid or unpaid), including their employees (for example, current and former contractors, consultants, service providers and business partners);

(c) an associate of the Company; or

(d) a relative, dependant or spouse of an individual in section 2.1(a) to 2.1(c) (for example, a relative, dependant or spouse of a current or former employee, contractor, consultant, service provider, supplier or business partner).

2.2 Persons who qualify for whistleblower protection

A person qualifies for protection as a whistleblower under the Corporations Act if they are an eligible whistleblower (as set out above) in relation to the relevant entity and:

(a) they have made a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' or to ASIC, APRA or another Commonwealth body prescribed by regulation;

(b) they have made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or

(c) they have made an 'emergency disclosure' or 'public interest disclosure' (refer to section 4.3 below).

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3 Matters to which this policy applies

3.1 Disclosable matters

'Disclosable matters' involve information giving the discloser reasonable grounds to suspect:

(a) misconduct (for example, fraud, negligence, breach of trust or breach of duty); or

(b) an improper state of affairs or circumstances,

in relation to a Group Company, including in relation to its tax affairs.

Disclosable matters will also cover information giving the discloser reasonable grounds to suspect that the information indicates a Group Company (including its employees or officers) has engaged in conduct that:

(c) constitutes an offence against, or a contravention of, a provision of any of the following:

(i) the Corporations Act;

(ii) the *Australian Securities and Investments Commission Act 2001* (Cth);

(iii) the *Banking Act 1959* (Cth);

(iv) the *Financial Sector (Collection of Data) Act 2001* (Cth);

(v) the *Insurance Act 1973* (Cth);

(vi) the *Life Insurance Act 1995* (Cth);

(vii) the *National Consumer Credit Protection Act 2009* (Cth);

(viii) the *Superannuation Industry (Supervision) Act 1993* (Cth); or

(ix) an instrument made under any of the aforementioned sources of law;

(d) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or

(e) represents a danger to the public or the financial system.

'Reasonable grounds to suspect' involves an objective test of the reasonableness of a person's suspicion, meaning that a person's subjective state of mind will not be determinative.

Relevant examples of disclosable matters which relate to the Group might include the following:

(f) fraud, money laundering or misappropriation of funds;

(g) offering or accepting a bribe;

(h) financial irregularities;

(i) failure to comply with, or breach of, legal or regulatory requirements; and

(j) engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure under this Policy or is believed or suspected to have made, or to be planning to make, such a disclosure.

Disclosable matters include conduct that may not involve a contravention of a particular law.

Information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law.

3.2 Personal work-related grievances

Disclosures relating solely to personal work-related grievances do not qualify for whistleblower protection under the Corporations Act. Personal work-related grievances are those that relate to the discloser's current or former employment with a Group Company and have, or tend to have, implications for the discloser personally but do not:

(a) have any other significant implications for the Group Company (or another Group Company); or

(b) relate to any conduct, or alleged conduct, about a disclosable matter.

Examples of such grievances include:

(c) an interpersonal conflict between the discloser and another employee;

(d) a decision that does not involve a breach of workplace laws;

(e) a decision about the engagement, transfer or promotion of the discloser;

(f) a decision about the terms and conditions of engagement of the discloser; or

(g) a decision to suspend or terminate the engagement or employment of the discloser, or otherwise to discipline the discloser.

However, a personal work-related grievance may still qualify for whistleblower protection if:

(h) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);

(i) the Group Company has breached employment or other laws punishable by

imprisonment for a period of 12 months or more or engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;

(j) the discloser suffers from or is threatened with detriment for making a disclosure; or

(k) the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

4 Who can receive a disclosure?

A discloser needs to make a disclosure directly to one of the entity's eligible recipients to be able to qualify for protection as a whistleblower under the Corporations Act (or the *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**), where relevant). An eligible recipient in respect of a Group Company includes:

(a) the Chairperson of the board of directors of the Company (**Board**);

(b) an officer or senior manager of any Group Company;

(c) the Company's external auditor (or a member of that audit team);[1] and

(d) a person authorised by the Company to receive disclosures that may qualify for protection,

(each a **Protected Disclosure Officer**).

In addition, disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter').

Also, disclosures of information relating to disclosable matters can be made to ASIC, APRA or the ATO and qualify for protection under the Corporations Act.

4.2 Authorised persons and how to make disclosures to them

If possible, at first instance, to ensure appropriate escalation and timely investigation, we suggest that reports are made to the Chairperson of the Board. Their contact details are as follows:

Name: John Keep

Position: Non-Executive Chairperson

Email: johnkeep@ceretas.com.au

Disclosure can be made anonymously and still be protected under the Corporations Act. A discloser can choose to remain anonymous while making a disclosure both during the course of the investigation and after the investigation is finalised. A discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. A discloser may adopt a pseudonym for the purpose of their disclosure.

[1] The Company's external auditor is identified in the Company's annual report.

4.3 Public interest disclosures and emergency disclosures

Disclosure may be made to a journalist or parliamentarian under certain circumstances and qualify for whistleblower protection.

A ‘public interest disclosure’ is the disclosure of information to a journalist or a parliamentarian where:

(a) at least 90 days have passed since the discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;

(b) the discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;

(c) the discloser has reasonable grounds to believe that making further disclosure of the information is in the public interest; and

(d) before making the public interest disclosure, the discloser has given written notice to the body to which the previous disclosure was made that:

  (i) includes sufficient information to identify the previous disclosure; and

  (ii) states that the discloser intends to make a public interest disclosure.

An ‘emergency disclosure’ is the disclosure of information to a journalist or parliamentarian where:

(e) the discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;

(f) the discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;

(g) before making the emergency disclosure, the discloser has given written notice to the body to which the previous disclosure was made that:

  (i) includes sufficient information to identify the previous disclosure; and

  (ii) states that the discloser intends to make an emergency disclosure; and

(h) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

It is important for the discloser to understand the criteria for making a public interest or emergency disclosure before seeking to rely on that protection.

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5 Legal protections for disclosure

5.1 Identity protection (confidentiality)

The Company has a legal obligation to protect the confidentiality of a discloser’s identity.

A person cannot disclose the identity of a discloser or information that is likely to lead to the identification of the discloser (which they have obtained directly or indirectly because the

discloser made a disclosure that qualifies for protection).

The exception is if a person discloses the identity of the discloser:

(a) to ASIC, APRA, or a member of the Australian Federal Police;

(b) to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act); or

(c) with the consent of the discloser.

A person can disclose the information contained in a disclosure with or without the discloser's consent if:

(d) the information does not include the discloser's identity;

(e) the entity has taken all reasonable steps to reduce the risk that the discloser will be identified from the information; and

(f) it is reasonably necessary for the purpose of investigating the issues raised in the disclosure.

It is illegal for a person to identify a discloser, or disclose information that is likely to lead to the identification of the discloser, outside the exceptions listed in sections 5.1(a) to 5.1(f) above. A discloser can lodge a complaint with a Protected Disclosure Officer about a breach of confidentiality. A discloser may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

To protect confidentiality:

(g) all personal information or references to the discloser witnessing an event will be redacted;

(h) the discloser will be referred to in a gender-neutral context; and

(i) where possible, the discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them.

5.2 Protection from detrimental acts or omissions

A person cannot engage in conduct that causes detriment to a discloser (or another person), in relation to a disclosure if:

(a) the person believes or suspects that the discloser (or another person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and

(b) the belief or suspicion is the reason, or part of the reason, for the conduct.

In addition, a person cannot make a threat to cause detriment to a discloser (or another person) in relation to a disclosure. A threat may be express or implied, or conditional or unconditional. A discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

Detrimental conduct includes the following:

(c) dismissal of an employee;

(d) injury of an employee in his or her employment;

(e) alteration of an employee's position or duties to his or her disadvantage;

(f) discrimination between an employee and other employees of the same employer;

(g) harassment or intimidation of a person;

(h) harm or injury to a person, including psychological harm;

(i) damage to a person's property;

(j) damage to a person's reputation;

(k) damage to a person's business or financial position; or

(l) any other damage to a person.

The following are examples of actions that are not detrimental conduct (where relevant):

(m) administrative action that is reasonable for the purpose of protecting a discloser from detriment (for example, moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment);

(n) managing a discloser's unsatisfactory work performance if the action is in line with the entity's performance management framework;

(o) all paper and electronic documents and other materials relating to disclosures will be stored securely; and

(p) access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure.

Depending on the position of the discloser, the Company will take steps reasonably necessary to ensure that the person is protected from detrimental action or omission.

5.3 Compensation and other remedies

A discloser (or any other employee or person) can seek compensation and other remedies through the courts if:

(a) they suffer loss, damage or injury because of a disclosure; and

(b) the entity failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Disclosers are encouraged to seek independent legal advice.

5.4 Civil, criminal and administrative liability protection

A discloser is protected from any of the following in relation to their disclosure:

(a) civil liability (for example, any legal action against the discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);

(b) criminal liability (for example, attempted prosecution of the discloser for unlawfully releasing information, or other use of the disclosure against the discloser in a

prosecution (other than for making a false disclosure)); and

(c) administrative liability (for example, disciplinary action for making the disclosure).

The protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

6 Handling and investigating a disclosure

The Company will investigate all matters disclosed under this Policy as soon as practicable after the matter has been reported. A Protected Disclosure Officer may, with the consent of the discloser, appoint a person to assist in the investigation of a disclosure. Where appropriate, the Company will keep the discloser informed regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made). In some circumstances, it may not be appropriate to disclose the outcome of an investigation to a discloser.

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the reportable conduct and the circumstances.

While the particular investigation process and enquiries adopted will be determined by the nature and substance of the report, in general, as soon as practicable upon receipt of the disclosure, if the report is not anonymous, a Protected Disclosure Officer or investigator will contact the discloser to discuss the investigation process, including who may be contacted, and such other matters as are relevant to the investigation.

Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it having removed any information that is likely to lead to the identification of the discloser. The Company may not be able to undertake an investigation if it is not able to contact the discloser (for example, if a disclosure is made anonymously and does not provide sufficient information for an investigation to be conducted and the discloser has refused to provide, or has not provided, a means of contacting them).

The Protected Disclosure Officer (or his or her appointee) will prepare a written report summarising the investigation's findings. The report will not include any information that will compromise the confidentiality of a discloser's identity, unless the discloser otherwise consents. The report will be provided to the Board.

All files and records created from an investigation will be retained securely.

Unauthorised release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without consent of a discloser will be a breach of this Policy.

Disclosers are assured that a release of information in breach of this Policy will be regarded as a serious matter and will be dealt with under the Company's disciplinary procedures.

7 Ensuring fair treatment of individuals mentioned in disclosures

If a disclosure identifies an employee of a Group Company (either by name or in another manner by the employee can be identified), then:

(a) disclosures will be handled confidentially where practical and appropriate in the

circumstances;

(b) an employee who is the subject of a disclosure will be advised about the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness and prior to any actions being taken (for example, if the disclosure will be the subject of an investigation); and

(c) an employee who is the subject of a disclosure may contact the entity's support services (for example, counselling).

8 Policy accessibility

This Policy will be available on the Company's website.

9 Duties of employees in relation to reportable conduct

It is expected that employees of the Company who become aware of actual, or suspect on reasonable grounds potential, cases of reportable conduct will make a report under this Policy or under other applicable policies.

10 Group reporting procedures

Group Companies and Protected Disclosure Officers (as appropriate) will report to the Board on the number and type of whistleblower incident reports annually to enable the Company to address any issues at Group level.

These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this Policy.

11 Amendment of Policy

This Policy cannot be amended without approval of the Board. It will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of the Company.

Annexure A – Special protections under the Corporations Act[2]

1 Conditions

The Corporations Act gives special protection to disclosures about any misconduct or improper state of affairs relating to the Company if the following conditions are satisfied:

#	Condition	Description
1	Eligible whistleblower	The whistleblower is or has been: (a) an officer or employee of a Group Company; (b) an individual who supplies goods or services to a Group Company or an employee of a person who supplies goods or services to a Group Company (whether paid or unpaid); (c) an individual who is an associate of a Group Company; or (d) a relative, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.
2	Eligible employee	The report is made to: (a) a Protected Disclosure Officer; (b) an officer or senior manager of a Group Company concerned; (c) the Company's external auditor (or a member of that audit team); (d) an actuary of a Group Company; (e) ASIC; (f) APRA; or (g) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act.
3	Disclosable matters	The whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to the Company Group. This may include: (a) a breach of legislation including the Corporations Act; (b) an offence against the Commonwealth punishable by imprisonment for 12 months or more; or (c) conduct that represents a danger to the public or financial system.

[2] See Part 9.4AAA of the *Corporations Act 2001* (Cth).

2 Conduct which may amount to a breach of the Corporations Act

Examples of conduct which may amount to a breach of the Corporations Act include:

(a) insider trading;

(b) insolvent trading;

(c) breach of continuous disclosure rules;

(d) failure to keep accurate financial records;

(e) falsification of accounts;

(f) failure of a director or other officer of the Group to act with the care and diligence that a reasonable person would exercise or to act in good faith in the best interests of the Company; and

(g) failure of a director to give notice of any material personal interest in a matter relating to the affairs of the Company.

3 Protections under the Corporations Act

The protections given by the Corporations Act when the conditions set out in section 1 of this Annexure A are met are as follows:

(a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;

(b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;

(c) in some circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;

(d) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages;

(e) a whistleblower's identity cannot be disclosed to a court or tribunal except where considered necessary; and

(f) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower’s identity, without the whistleblower’s consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

4 Confidentiality

If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:

(a) the discloser consents to the disclosure of their identity;

(b) disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter;

(c) the concern is reported to ASIC, APRA or the AFP; or

(d) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

Annexure B – Special protections under the Taxation Administration Act

1 Conditions

The Taxation Administration Act gives special protection to disclosures about a breach of any Australian tax law by the Company or misconduct in relation to the Group's tax affairs if the following conditions are satisfied:

#	Condition	Description
1	Eligible whistleblower	The whistleblower is or has been: (a) an officer or employee of a Group Company; (b) an individual who supplies goods or services to a Group Company or an employee of a person who supplies goods or services to a Group Company; (c) an individual who is an associate of a Group Company; or (d) a spouse, child, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.
2	Eligible employee	The report is made to: (a) a Protected Disclosure Officer; (b) a director, secretary or senior manager of a Group Company concerned; (c) any Group Company external auditor (or a member of that audit team); (d) a registered tax agent or BAS agent who provides tax or BAS services to a Group Company; (e) any other employee or officer of the Company who has functions or duties relating to tax affairs of the Company (for example, an internal accountant) (**Company Recipients**); (f) the Commissioner of Taxation; or (g) a lawyer for the purpose of obtaining legal advice or representation in relation to a report.
3	Reports to Company Recipients	If the report is made to a Company Recipient, the whistleblower: (a) has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of a Group Company or an associate of that company; and (b) considers that the information may assist the Company Recipient to perform functions or duties in relation to the tax affairs of a Group Company or an associate of the Company.
4	Reports to Commissioner of Taxation	If the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the Company Recipient to perform functions or duties in relation to the tax affairs of a Group Company or an associate of the company.

2 Protections under the Taxation Administration Act

The protections given by the Taxation Administration Act when the conditions set out in section 1 of this Annexure B are met are as follows:

(a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;

(b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;

(c) where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;

(d) unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;

(e) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;

(f) a whistleblower's identity cannot be disclosed to a court or tribunal except where considered necessary; and

(g) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except the Commissioner of Taxation, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

3 Confidentiality

If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:

(a) the discloser consents to the disclosure of their identity;

(b) disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegations;

(c) the concern is reported to the Commissioner of Taxation or the AFP; and

(d) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.