

Whistleblower Policy

1. Purpose

NAOS Small Cap Opportunities Company Limited (the **Company**) is committed to high standards of conduct and ethical behaviour in our business activities. We promote and support a culture of honesty and good ethical practice, corporate compliance and corporate governance.

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

Conduct that appears illegal, unethical or otherwise improper, should be reported but you may feel apprehensive about raising your concerns because of the fear of possible adverse repercussions to you. This Whistleblower policy aims to make you feel confident about raising concerns internally, by offering a reporting and investigative mechanism that is objective, confidential, independent and protects you from reprisal or disadvantage.

2. Scope

The Policy applies to current and former:

- directors and alternate directors;
- officers, employees (full and part time), temporary staff (including secondees) and contractors;
- service providers (e.g. auditors, accountants, brokers and consultants) and suppliers (whether paid or unpaid); and
- employees of these service providers or suppliers

of NAOS Small Cap Opportunities Company Limited and, if applicable, its subsidiaries (the **Group**).

This Policy covers reports about company wrongdoing, including any conduct by Group entity directors, employees, or contractors deemed unethical, dishonest, improper, illegal or a danger to the public or financial system.

Personal work-related complaints or grievances (e.g. interpersonal conflicts, promotion decisions and disciplinary actions) should be lodged under the group entity's relevant grievance procedure.

3. Stakeholders and Responsibilities

- The Chief Executive Officer of each Group entity is responsible for fostering a culture of compliance across the Company.
- The Company Secretary has overall responsibility for implementing and reviewing the Policy.
- Subsidiary Boards are accountable for the effectiveness of reporting mechanisms, investigation and actions taken to address the concerns.
- Managers are responsible to provide an overview and a copy of this Policy to new employees at induction.

4. What is Reportable Conduct?

You may make a report under this Policy if you have reasonable grounds to suspect that a director, officer, employee, contractor, supplier, tenderer or another person who has business dealings with the Company has engaged in conduct ("Reportable Conduct") which:

- is dishonest, fraudulent or corrupt, including bribery;
- is an illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- is unethical or in violation of the Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching the Company's Code of Conduct or other policies or procedures);
- conceals Reportable Conduct;
- is potentially damaging to the Company, a Company employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of the Company's property or resources;
- amounts to an abuse of authority;
- endangers the public or the financial system;
- may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests;
- involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the Corporations Act 2001 (Cth) ("Corporations Act");
- is a Commonwealth offence punishable by imprisonment of 12 months or more; or
- involves any other kind of misconduct or an improper state of affairs or circumstances.

5. Who Can I Make a Report To?

The Company has several channels for making a report if you become aware of any issue or behaviour which you consider to be Reportable Conduct.

To ensure appropriate escalation and timely investigation, we request for reports under this Policy, be made to one of our Whistleblower Protection Officers, which includes:

- Any Director of the Company's Board
- The Company Secretary or

- The Company's auditors

Reports to be marked to the attention of the Whistleblower Protection Officer. Reports can be mailed to the Company's registered office. For further contact details refer to the Company's website.

The report may also be made to the following external people or bodies:

- The Company's external auditor;
- ASIC;
- APRA;
- A lawyer (to obtain advice or representation about the Corporations Act); or
- A relevantly prescribed Commonwealth authority.

You may either Report anonymously or do so, disclosing your identity.

6. Investigation of Reportable Conduct

We investigate and record all reports fairly, objectively and confidentially. The Company will investigate all matters reported under this Policy as soon as practicable after the issue has been reported. A Whistleblower Protection Officer may, with your consent, appoint a person to assist in the investigation of a report.

The particular investigation process and enquiries adopted will be determined by the nature and substance of the report. Shortly after receipt of the report, the Whistleblower Protection Officer or investigator will discuss the investigation procedure with you.

Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it.

7. What Information do I Need to Provide in my Report?

For a report to be investigated, it must contain enough information to form a reasonable basis for investigation. It's important, therefore, that you provide as much information as possible. This includes any known details about the events underlying the report, including:

- Date;
- Time;
- Location;
- Name of the person(s) involved;
- Possible witnesses to the events; and
- Other evidence of the events (e.g. documents, emails)

In your report, describe any steps you have taken previously to report the matter elsewhere or resolve the concern.

If a report does not contain sufficient information to form a reasonable basis for investigation, the investigator will request additional information from you. If this additional information is not able to be obtained, and the investigation is unable to be completed, then the report will be closed, and you will be informed.

8. How long will the investigation take?

The investigation process will vary depending on the nature of the Reportable Conduct and the amount of information provided. The investigator aims to conclude the investigation within six (6) weeks of the report.

If the report raises complex issues and the investigator considers it impossible to conclude the investigation within six (6) weeks, an attempt will be made to notify the individual who reported the concern of the expected investigation timeframe.

If there is insufficient information to warrant further investigation, or the initial investigation immediately identifies there is no case to answer, the investigator will notify you at the earliest possible opportunity.

9. How will I receive feedback on my investigation?

The investigator assigned to handle your Whistleblower report will tell you the outcome of the investigation unless prevented by law from doing so.

The investigator also notifies the Company's Board of Directors (Company's Board) of the outcome of the investigation. Potential outcomes include:

- Your concern was substantiated, and appropriate action has been taken;
- Your concern was not substantiated, and no further action will be taken unless further evidence becomes available;
- A determination was not possible, and no further action will be taken unless further evidence becomes available; and
- You may be provided with further feedback, subject to the privacy and confidentiality rights of any individual under investigation and any other confidentiality requirements.

10. What happens if the concern is substantiated?

Where the investigator substantiates the report, the Company will consider whether changes to internal processes and systems are required to reduce the likelihood of the Reportable Conduct happening again. Where a person is found to have engaged in misconduct, the matter will be dealt with under the Company's disciplinary procedures. This may result in disciplinary action, including dismissal.

Criminal matters will be reported to the police or other appropriate regulatory authorities.

11. What if I am not satisfied?

If you believe that your report was not dealt with according to this Policy, or are dissatisfied with the investigation outcome, then you may escalate the matter to the Chair of the Board.

12. Protection of Whistleblowers

The Company is committed to ensuring confidentiality in respect of all matters raised under this Policy, and that those who make a report are treated fairly and do not suffer

detriment. The Company will safeguard your interest, having regard to this Policy, the Australian Standard on Whistleblower protection programs, and any other applicable policies and laws.

12.1 Protection against detrimental conduct

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report. If you are subjected to detrimental treatment as a result of making a report under this Policy, you should inform a Whistleblower Protection Officer.

If you suffer any undue loss connected with making a report under this Policy, the Company shall after making appropriate enquiries/ investigations, compensate you or provide another appropriate remedy.

You may seek independent legal advice or contact regulatory bodies such as ASIC, APRA or the ATO, if you believe that you have suffered a detriment.

You will be protected under this policy when you make a disclosure of a Reportable Conduct even if the investigations rules that your concern was not substantiated or if a determination was not possible.

12.2 Protection of your identity and confidentiality

Subject to compliance with legal requirements, upon receiving a report under this Policy, the Company will only share your status as a Whistleblower or information likely to reveal your identity if:

- a. you consent;
- b. the concern is reported to the Australian Securities and Investments Commission ("**ASIC**"), the Australian Prudential Regulation Authority ("**APRA**"), the Tax Commissioner or the Australian Federal Police ("**AFP**"); or
- c. the concern is raised with a lawyer to obtain legal advice or representation.

If the Company needs to investigate a report, it may, however, disclose information that could lead to your identification, but the Company will take reasonable steps to reduce this risk.

Whistleblowers are assured that a release of information in breach of this Policy will be regarded as a serious matter and dealt with under the Company's disciplinary procedures. Any disclosures of your identity or information likely to reveal your identity will only be made on a strictly confidential basis.

12.3 Protection of files and records

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

The unauthorised release of information to someone not involved in the investigation (other than senior managers or directors) without your consent as a Whistleblower will be a breach of this Policy.

13. Duties of employees concerning reportable conduct

It is expected that employees of the Company who become aware of actual, suspected or potential cases of Reportable Conduct will make a report under this Policy or under other applicable policies.

14. Reporting procedures

The Whistleblower Protection Officer will report to the Company's Board on the number and type of Whistleblower incident reports. These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this Policy.

The Company's Board will receive copies of all Whistleblower reports from the Whistleblower Protection Officer (with identifying details redacted). In addition, serious or material Reportable Conduct will be considered by the Whistleblower Protection Officer for immediate referral to the Chair of the Board.

15. False reporting

A false report of a reportable matter could significantly affect the Company's reputation and the reputations of Officers and other staff members and could also cause considerable misuse of time and effort. Any deliberately false reporting of a Reportable Conduct, whether under this Policy or otherwise, will be treated as a serious disciplinary matter.

16. Questions

Any questions about this Policy should be directed to the Whistleblower Protection Officer.

17. Statutory protections

All reports of Reportable Conduct are protected under this Policy. However, only certain kinds of reports are protected by law, refer to sections 17.1 and 17.2.

17.1 Protections under Corporations Act

With respect to the Company, the *Corporations Act 2001* (Cth) (**Corporations Act**) affords protection to a Whistleblower's disclosure provided that they:

- are an individual (related to the Company as described in section 2 of this Policy);
- have reasonable grounds to suspect that the information that they are reporting concerns misconduct or an improper state of affairs relating to the Company (which would include most forms of Reportable Conduct under this Policy);
- make the disclosure to:
 - ASIC, APRA or another Commonwealth body prescribed by regulation;
 - an Executive or a Director or Secretary;
 - an auditor of the Company, or a member of an audit team conducting an audit;
 - or
 - a legal practitioner for legal advice or representation concerning the operation of the statutory protections; and
 - a person designated to receive whistleblowing reports under this Policy.

Disclosures relating to a personal work-related grievance may still qualify for protection under this policy if:

- it includes information about misconduct that is accompanied by a personal work-related grievance;
- the Company breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the Reportable Conduct related to information that suggests misconduct beyond the discloser's personal circumstances;
- you suffer from or are threatened with detriment for disclosing Reportable Conduct; or
- you seek legal advice or legal representation about the operation of the Whistleblower protections under the Corporations Act.

The Corporations Act also provides protections for public interest disclosures and emergency disclosures which meet specific requirements prescribed by the Corporations Act. The protections available under the Corporations Act to an individual who meets the requirements above include:

- the right to have their identity protected under the provisions of that legislation;
- a need for the Company to take reasonable steps to reduce the risk the individual is identified as part of any process conducted under this Policy;
- the right to be protected from civil, criminal or administrative liability (including disciplinary action) from making the disclosure, from contractual or other remedies based on the disclosure, and from the admissibility of the information provided in evidence against the person in each case under the provisions of that legislation;
- the right to be protected from detrimental treatment or victimisation;
- the right to compensation and other remedies; and
- the right not to be required to disclose their identity before any court or tribunal.

17.2 Reports relating to tax affairs

The *Tax Administration Act 1953* (Cth) (**Tax Administration Act**) protects disclosures of information that indicates misconduct or an improper state of affairs about the tax affairs of an entity or an associate of an entity. This protection applies where persons consider the information may assist the recipient in performing functions or duties about the tax affairs of the entity or an associate.

The protection is provided for disclosures made to the Commissioner of Taxation or any person or agency specified in section 18 of this Policy. The protections available to a person making a protected disclosure under the Tax Administration Act are the same as those outlined above in section 18.

18. Policy review process

The Company Secretary is responsible for reviewing the effectiveness of this Policy, including key protections and support to disclosers, on an annual basis. Amendments to this Policy require approval from the Chief Executive Officer and the Company's Board.