



## **Whistleblower Policy**

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## **1.0 Purpose**

- 1.1 AKORA Resources Limited (the “Company”) is committed to the highest standards of conduct and ethical behaviour in all our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.
- 1.2 The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving its businesses and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.
- 1.3 This Policy relates to conduct of directors, officers, employees or designated persons of the Company where you may have concerns about their conduct which appears to you to be illegal, unethical or otherwise improper, but you may feel apprehensive about raising your concerns because of the fear of possible adverse repercussions to you. In order to overcome these concerns about repercussions the Company has adopted the Whistleblower protections under the *Corporations Act 2001* (Cth) 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.
- 1.4 This policy will be made available to employees (both current and former) and advisors, consultants, contractors, suppliers, tenderers or other persons of the Company.

(For the purposes of this Policy an **employee** means both directors and persons retained by the Company and/or its controlled entities on conditions of employment encompassing fulltime tasks, parttime tasks or fixed term tasks reporting to the Chief Executive Officer or the Chief Financial Officer. A **designated person** means advisors, consultants, contractors, suppliers, tenderers and other parties that are either director or indirectly related to the Company.)

## **2.0 Coverage of this policy**

This Policy covers any person who is designated an employee of the Company and its controlled entities in Australia and Madagascar, and designated persons as well as their spouses and dependents performing tasks in Australia and Madagascar.

## **3.0 Conduct that is reportable under this policy**

- 3.1 An employee or a designated person may make a report under this policy if the employee, advisor, consultant, contractor. Supplier, tenderer or other person have reasonable grounds to suspect that an employee or designated person who has business dealings with the Company has engaged in conduct ("**Reportable Conduct**") which:
  - 3.1.1 is dishonest, fraudulent or corrupt, including bribery;
  - 3.1.2 is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);

- 3.1.3 is unethical or in breach of the Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching Company's Code of Conduct or other policies or procedures);
- 3.1.4 is potentially damaging to the Company, an employee of the Company or a third party, such as unsafe work practices, environmental damage, health risks or abuse of property or resources owned by the Company;
- 3.1.5 amounts to an abuse of authority;
- 3.1.6 may cause financial loss to the Company or damage its reputation or be otherwise detrimental to Company's interests;
- 3.1.7 involves harassment, discrimination, victimization or bullying, other than personal work-related grievances as defined in the Corporations Act;
- 3.1.8 Commonwealth offences punishable by imprisonment of 12 months or more; or
- 3.1.9 involves any other kind of misconduct or an improper state of affairs or circumstances.

**3.2** *Annexure A describes special protections for Whistleblower who disclose information concerning misconduct or an improper state of affairs or circumstances in relation to the Company or a related body corporate under the Corporations Act.*

**3.3** *Annexure B describes special protections for tax Whistleblowers.*

#### **4.0 Persons charged with investigations under this policy**

- 4.1 The Company has put in place a number of channels for making a report if an employee, or designated person become aware of any issue or behaviour which the employee or designated person consider to be Reportable Conduct and to ensure appropriate escalation and timely investigation, the Company requires that reports are made to **Bentleys**, the external auditors of the Company, with the report marked to the attention of the Whistleblower Protection for AKORA Resources Limited.
- 4.2 Where the Reportable Conduct has been made to the external auditor of the Company, the external auditor of the Company will inform the Chairman of the Company and who ensure that all non-executive directors are regularly updated with progress and the outcome of the investigation.
- 4.3 An employee or designated person may also raise the matter with an CEO or CFO of the Company with the CEO or CFO advising Bentleys and the Chairman of the Reportable Conduct and passing the investigation to Bentleys and the independent directors.
- 4.4 In accordance with the Corporations Act Reportable Conduct can be reported to the Australian Securities and investments Commission, a lawyer (to obtain advice or

representation about the Corporations Act); or a relevantly prescribed Commonwealth authority.

(No such Commonwealth authority has been prescribed as at the date of this Policy.)

- 4.5 A report made under this policy may be anonymous, or the employee or designated person may disclose their identity.

## **5.0 The investigation of Reportable Conduct**

- 5.1 The Company will investigate all matters reported under this policy with the utmost urgency after the matter has been reported.
- 5.2 The Bribery Fraud and Corruption Policy sets out the framework for conducting an investigation into Reportable Conduct.
- 5.3 The Company will provide feedback to the employee or designated person that has reported the Reportable Conduct regarding the progress of the investigation and, where appropriate the outcome (subject to considerations of the privacy of those against whom allegations are made).
- 5.4 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.
- 5.5 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 report, if the report is not anonymous, Bentleys or the Chairman will contact the employee or designated person to discuss the investigation process including outlining who may be contacted and such other matters as are relevant to the investigation.
- 5.6 Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it.

## **6.0 Whistleblower protection**

- 6.1 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.
- 6.2 *Protection against detrimental conduct*
- 6.2.1 **Detrimental treatment** includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report.
- 6.2.2 If an employee or designated person are subjected to detrimental treatment as a result of making a report under this policy, the employee or designated person should inform the external auditor of the Company and/or the Chairman.

- 6.2.3 Where an employee or designated person have informed the external auditor of the Company, the external auditor of the Company must inform the Chairman and the Chairman will ensure independent directors are kept abreast of the Reportable Conduct, the investigation, the findings and the action to be considered by the board as a result of the investigation.
- 6.2.4 If an employee or designated person suffer any undue loss connected with making a report under this policy, the Company shall after making appropriate enquiries/ investigations, compensate the employee or designated person or provide other appropriate remedy.

### 6.3 *Protection of your identity and confidentiality*

- 6.3.1 Subject to compliance with legal requirements, upon receiving a report under this policy, the Company will only share your identity as a Whistleblower or information likely to reveal your identity if:
- you consent;
  - the concern is reported to ASIC, the Tax Commissioner or the Australian Federal Police; or
  - the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.
- 6.3.2 If the Company needs to investigate a report, it may disclose information that could lead to your identification, but it will take reasonable steps to reduce this risk.
- 6.3.3 Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.

### 6.4 *Protection of files and records*

- 6.4.1 All files and records created from an investigation will be retained securely.
- 6.4.2 Unauthorized release of information to someone not involved in the investigation (other than directors, the CEO or the CFO who need to know to take appropriate action, or for corporate governance purposes) without the consent of the employee or designated person who reported the Reportable Conduct will be a breach of this policy.
- 6.4.3 The Company will safeguard the interest of the employee or designated person, having regard to this policy, the Australian Standard on Whistleblower Protection Programmes, and any other applicable policies and laws
- 6.4.4 An employee or designated person reporting the Reportable Conduct (the **Whistleblower**) 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.

6.4.5 The Corporations Act gives special protection to disclosures about breaches of that Act, provided certain conditions are met (see Annexure A).

6.4.6 The *Taxation Administration Act 1953 (Cth)* also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met (see Annexure B)

## **7.0 Obligations of employees in relation to Reportable Conduct**

An employee or designated person who becomes aware of actual or suspects on reasonable grounds, a potential case or cases of Reportable Conduct must make a report under this policy or under other applicable policies.

## **8.0 Reporting to the board of directors**

8.1 The external auditor of the Company will report to the board of directors on the number and type of Whistleblower incident reports on an annual basis.

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

## **9.0 False reporting**

A false report of a matter could have significant effects on the reputation of the Company and the reputations of officers, staff members and designated persons and could also cause considerable waste 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.

## **10.0 Review**

The policy will be reviewed on a biannual basis.

## **Annexure A**

### **Special protections under the Corporations Act<sup>1</sup>**

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:

A **Whistleblower** is:

- (a) an officer or employee of a company;
- (b) an individual who supplies goods or services to a company or an employee of a person who supplies goods or services to a company;
- (c) an individual who is an associate of a company; or
- (d) a relative, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.

The **Report** is made to:

- (a) the Whistleblower Protection Officer;
- (b) the external auditor;
- (c) the Chairman;
- (d) an officer or senior manager of a company concerned;
- (e) the external auditor (or a member of that audit team);
- (f) ASIC;
- (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.

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. This may include a breach of legislation including the Corporations Act, an offence against the Commonwealth punishable by imprisonment for 12 months or more or conduct that represents a danger to the public or financial system.

Examples of conduct which may amount to a breach of the Corporations Act include: insider trading, insolvent trading, breach of the continuous disclosure rules, failure to keep accurate financial records, falsification of accounts, 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 corporation or failure of a director to give notice of any material personal interest in a matter relating to the affairs of the company.

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<sup>1</sup> See Part 9.4AAA of the *Corporations Act 2001 (Cth)*.

The protections given by the Corporations Act when these conditions are met are:

- (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;<sup>2</sup>
- (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
- (d) the person receiving the report commits an offence if they disclose the substance of the report or the Whistleblower's identity, without the consent of the Whistleblower, to anyone except ASIC, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

#### 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, or the AFP; or
- (c) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

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<sup>2</sup> Such as where the disclosure has been made to ASIC, or where the disclosure qualifies as a public interest or emergency disclosure.

## **Annexure B**

### **Special Protections under the Taxation Administration Act**

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 tax affairs of the Company if the following conditions are satisfied:

the **Whistleblower** is:

- a) an officer or employee of the Company;
- (b) an individual who supplies goods or services to the Company or an employee of a person who supplies goods or services to the Company;
- (c) an individual who is an associate of the Company; and
- (d) a spouse, child, dependent or dependent of the spouse of any individual referred to above.

the **report** is made to:

- (a) a Whistleblower Protection Officer;
- (b) a director, secretary or senior manager of the Company concerned;
- (c) the external auditor (or a member of that audit team);
- (d) a registered tax agent or BAS agent who provides tax or BAS services to the Company;
- (e) any other employee or officer of the Company who has functions or duties relating to tax affairs of the company (e.g. an internal accountant) ("The 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; and

if the report is made to the 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 the 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 the Company recipient or an associate of the company; and

- (c) 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 the Company recipient or an associate of the company.

The protections given by the Taxation Administration Act when these conditions are met are:

- (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;
- (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.

#### Confidentiality

If a report is made, the identity of the discloser will 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; or
- (d) the concern is raised with a lawyer for the purpose obtaining legal advice or representation.