



Australian Agricultural Company Limited  
ABN 15 010 892 270

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## Whistleblower Policy

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Updated by the Board of Australian Agricultural Company Limited on 14 November 2024

## 1. Introduction and purpose

The directors and management of Australian Agricultural Company Limited and its controlled entities (“AACo”) are committed to high standards of conduct in all business activities and fostering a culture where our people feel they are free to report or raise concerns regarding what they see as illegal, unacceptable, unethical or undesirable conduct.

The purpose of this Whistleblower Policy (“Policy”) is to encourage the reporting of any Reportable Conduct (as defined in Part 2 of this Policy), outline the procedures to be followed when a whistleblowing complaint is made and set out the protections afforded to Eligible Whistleblowers (as defined below).

Disclosures which are not eligible to be handled under this Policy will otherwise be dealt with according to the Grievance Handling Policy.

This Policy applies to all current and former (in relation to AACo):

- (a) officers;
- (b) directors;
- (c) employees;
- (d) associates;
- (e) contractors;
- (f) consultants;
- (g) suppliers or third-party providers (including their employees);
- (h) relatives or dependants of such persons listed in paragraphs (a) to (g) above or of such individual’s spouse; and
- (i) individuals prescribed by the regulations,

(each an “Eligible Whistleblower”).

## 2. Reportable Conduct

It is expected that all Eligible Whistleblowers who become aware of known, suspected, or potential cases of Reportable Conduct will make a disclosure under this Policy or under other applicable policies.

“Reportable Conduct” is any conduct where the Eligible Whistleblower has reasonable grounds to suspect that:

- (a) there is misconduct, or an improper state of affairs or circumstances in relation to AACo; or
- (b) AACo (or any of its officers or employees) has engaged in conduct that:
  - a. constitutes an offence against, or contravention of, a provision of the following (including any instruments made under):
    - i. the *Corporations Act 2001* (Cth) (“Corporations Act”);
    - ii. the *Australian Securities and Investment 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);
  - b. constitutes an offence against any other law of the Commonwealth which is punishable by imprisonment for a period of 12 months or more;
  - c. represents a danger to the public or the financial system; or
  - d. is prescribed by regulation.

The following are examples of Reportable Conduct:

- dishonesty, corruption, fraud, bribery, falsification of company records, improper use of position or information, or any other activity in breach of AACo’s policies or procedures;

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- causing loss or damage to AACo's reputation, interests, standing in the community, or financial position;
- destruction, alteration, mistreatment of, or removal for an improper purpose of any AACo asset, data or information, including material wastage of AACo's resources;
- acting unethically;
- causing environmental damage;
- any activities that raise animal welfare concerns;
- illegal acts (including theft, property damage, violence, illegal drug use/sale, etc);
- unlawful behaviours directed towards a group of workers;
- questionable accounting, tax, reporting or compliance procedures, including manipulation, concealment, falsification or knowing misstatement of records or financials;
- unsafe work practices or anything which may put the lives, health or wellbeing of anyone at risk; or
- any other type of serious misconduct, including concealment of any of the above.

An Eligible Whistleblower must have 'reasonable grounds' to suspect that the conduct has taken place which will be the case if those reasonable grounds are formed on an objective basis. The Eligible Whistleblower's motive is not relevant to determining whether a disclosure is eligible for protection.

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### REMINDER – PERSONAL WORK-RELATED GRIEVANCES

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Reportable Conduct **excludes** personal work-related grievances. A personal work-related grievance is a matter which has implications for one person personally, and does not also have significant implications for AACo.

If your report of misconduct is solely about a personal work-related grievance, the whistleblower protections under the law won't apply.

If there is uncertainty about whether or not the issue is Reportable Conduct covered by this Policy, please contact AACo's Company Secretary/General Counsel or Your Call (Whistleblower Hotline) on 1300 790 228.

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### 3. Reporting procedures

Only Eligible Whistleblowers are entitled to protections set out below under "5. Protection of Eligible Whistleblowers". If an Eligible Whistleblower wishes to seek additional information before formally making a disclosure, including if they have any questions about the application of this Policy, please contact AACo's Company Secretary/General Counsel or AACo's Whistleblower Hotline on 1300 790 228. All communications about matters under this Policy will be treated confidentially.

Disclosures under this Policy may be made anonymously and in the following ways.

#### Internal disclosures

Disclosures can be made internally by letter, email, telephone call or in person to an "Eligible Recipient", being any of the following:

- Head of Risk;
- AACo's Internal Audit and Compliance Officer;
- any member of the Executive Team (except AACo's Company Secretary/General Counsel and EGM of People & Culture); or
- Chairperson of the Board or any other director of AACo.

#### External disclosures

Where a person does not feel safe or finds it impossible to report the Reportable Conduct via the internal channels, they may report any alleged Reportable Conduct to AACo's external auditor (including a member of the audit team conducting an audit) or actuary, or to the following independent external reporting service (Your Call):

Online report:

Organisation ID: AACO

URL:

[www.yourcall.com.au/report](http://www.yourcall.com.au/report)

Hours 24/7, 365 days

Telephone report:

Hotline number: 1300 790 228

Hours of operation: 9am-12am AEST Monday to Friday excluding public holidays

Email report:

Send to: [aaco@yourcall.com.au](mailto:aaco@yourcall.com.au)

An Eligible Whistleblower may also:

- (a) speak with a lawyer about their disclosure for the purposes of obtaining legal advice or representation on the operation of the whistleblower regime; or
- (b) make a disclosure directly to ASIC, APRA or another Commonwealth body that is prescribed by the regulations made under the Corporations Act.

**Public interest disclosures**

Other protections are available for Eligible Whistleblowers whose concerns relate to matters in the public interest. Where an Eligible Whistleblower:

- (a) has previously made a report to any of the following:
  - a. ASIC, APRA or another Commonwealth body that is prescribed by regulations;
  - b. an Eligible Recipient; or
  - c. a lawyer for the purposes of obtaining legal advice or representation on the operation of the whistleblower regime,and at least 90 days have passed since the previous report was made;
- (b) has reasonable grounds to believe that action to address their concerns is not being or has not been taken;
- (c) has reasonable grounds to believe that reporting their concerns to a journalist or parliamentarian would be in the public interest; and
- (d) has provided the relevant body that received the previous disclosure written notification that includes sufficient information to identify the previous report and states the Eligible Whistleblower's intention to make a public interest disclosure,

then, the Eligible Whistleblower may report their concerns about misconduct or an improper state of affairs or circumstances or a breach of the law to a journalist or a parliamentarian. The extent of the information disclosed should be no greater than is necessary to inform the recipient of the concerns.

Where an Eligible Whistleblower discloses their concerns to the public in another way, these protections do not apply.

**Emergency disclosures**

Other protections are also available for Eligible Whistleblowers whose concerns relate to a matter of an emergency. Where an Eligible Whistleblower:

- (a) has previously made a report to any of the following:
  - a. ASIC, APRA or another Commonwealth body that is prescribed by regulations;
  - b. an Eligible Recipient; or
  - c. a lawyer for the purposes of obtaining legal advice or representation on the operation of the whistleblower regime;
- (b) 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; and
- (c) has provided the relevant body that received the previous disclosure written notification that includes sufficient information to identify the previous report and states the Eligible Whistleblower's intention to make an emergency disclosure,

then, the Eligible Whistleblower may report their concerns about the substantial and imminent danger to a journalist or a parliamentarian. The extent of the information disclosed should be no greater than is necessary to inform the recipient of the substantial and imminent danger. Individuals should consider seeking independent legal advice before making an emergency disclosure.

#### 4. Investigation of Reportable Conduct

AACo's "Whistleblower Investigation Officer" has the primary responsibility for the investigation of all Reportable Conduct.

The Whistleblower Investigation Officer is AACo's Company Secretary/General Counsel or their delegate. However, the Chairperson of AACo's Audit and Risk Management Committee will assume this role for all Reportable Conduct that concerns the Company Secretary/General Counsel, or any of their direct reports, or where there is any real or perceived conflict of interest.

The investigation may be conducted by:

- the Whistleblower Investigation Officer or their delegate;
- if the matter involves allegations about the Company Secretary/General Counsel, or any of their direct reports, the Chairperson of AACo's Audit and Risk Management Committee or their delegate; or
- an external investigator appointed by the Whistleblower Investigation Officer or the Chairperson of AACo's Audit and Risk Management Committee (as appropriate).

Investigations of alleged Reportable Conduct will be conducted in a manner that is confidential, procedurally fair and objective. The investigation process will vary depending on the nature of the Reportable Conduct and the amount of information provided. All investigations will be conducted without regard to the suspected wrongdoer's position, length of service or relationship with AACo.

For a report to be investigated, it must contain sufficient information to form a reasonable basis for investigation. Any Eligible Whistleblower should provide as much information as possible so as not to compromise the ability to fully investigate the report.

For the purposes of the investigation, members of the investigation team will have:

- free and unrestricted access to all AACo records (including electronic and hard copies of records), systems, hardware and premises, whether owned or leased;
- the authority to examine and copy all or any portion of the contents of hard or electronic copies of files, documents, correspondence, records stored or located in desks, cabinets, and other storage facilities (including electronic storage facilities) on the premises without the prior knowledge or consent of any individual who might use or have custody of any such items; and
- the authority to access documents or files (including but not limited to emails, records of internal and external communications) saved on AACo computer equipment or networks.

If the investigation substantiates that Reportable Conduct has occurred, the Whistleblower Investigation Officer will provide the report to the appropriate designated personnel, on a need-to-know basis.

If the Reportable Conduct involves an alleged criminal act, if it considers appropriate, AACo may refer the matter to the appropriate law enforcement and/or regulatory agencies for independent investigation. In those circumstances, so as not to compromise the law enforcement authority's/regulatory agency's investigation, AACo may not itself conduct an investigation and instead assist the relevant authority or agency in their investigation.

The Whistleblower Investigation Officer will ensure that the Eligible Whistleblower is informed of the findings of the investigation. There may be other legal considerations that might restrain AACo from disclosing what

action it has taken in respect of the subject of the report.

Results of investigations will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to protect the confidentiality of the Eligible Whistleblower's identity, mitigate the risk of any detrimental action to the Eligible Whistleblower and avoid damaging the reputation of those persons suspected but subsequently found innocent of Reportable Conduct.

## 5. Protection of Eligible Whistleblowers

### Treatment of employees in qualifying disclosures

AACo has an internal process to manage a whistleblower report which is designed to assess and control the risk of detriment to both Eligible Whistleblowers and employees mentioned in qualifying disclosures, with the aim to ensure fair treatment of all employees.

Upon the commencement of an investigation in relation to Reportable Conduct, the Whistleblower Investigation Officer will apply principles of procedural fairness and afford natural justice when conducting the investigation. The Whistleblower Investigation Officer will determine if the investigation will be conducted by an external party.

Should an Eligible Whistleblower request it, a Whistleblower Protection Officer may be appointed to support the Eligible Whistleblower, with such support including assessing the welfare and needs of the Eligible Whistleblower and responding to any concerns or reports of victimisation made by the Eligible Whistleblower. The "Whistleblower Protection Officer" shall be a person selected from the list of Eligible Recipients set out at Part 3 of this Policy, provided that no conflict of interest arises from the appointment.

### Protection under the Corporations Act

Disclosures made under this Policy may qualify for the protections under the Corporations Act if:

- (a) made by an individual who is an Eligible Whistleblower;
- (b) made to any of the following:
  - a. ASIC, APRA or another Commonwealth body that is prescribed by regulations;
  - b. an Eligible Recipient; or
  - c. a lawyer for the purposes of obtaining legal advice or representation on the operation of the whistleblower regime, and
- (c) the disclosure contains Reportable Conduct.

Disclosures concerning personal work-related grievances will not be protected under the Corporations Act unless it concerns detriment to the discloser in contravention or alleged contravention of section 1317AC of the Corporations Act.

In very limited circumstances, public interest disclosures and emergency disclosures to members of Parliament or journalists may qualify for protections under the Corporations Act. Please refer to Part 3 of this Policy for more information.

### Protection under the Taxation Administration Act

The Taxation Administration Act 1953 ("the Tax Act") provides certain protections which may be available to officers, employees, associates, suppliers (including their employees) or any spouse, child or dependent of these persons ("Eligible Tax Whistleblowers") who disclose information on tax issues if:

- (a) the discloser is an Eligible Tax Whistleblower; and
- (b) the disclosure is made to:
  - a. the Commissioner of Taxation ("the Commissioner") and the Eligible Tax Whistleblower considers the information may assist the Commissioner to perform their functions or duties under taxation laws in relation to AACo;
  - b. an auditor, registered tax agent or BAS agent of AACo, an Eligible Recipient or any employee or officer of AACo who is involved in AACo's tax affairs, and the Eligible Tax Whistleblower 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 AACo, and will assist the recipient to

- perform their functions or duties in relation to the tax affairs; or
- c. a legal practitioner for the purposes of obtaining legal advice or legal representation on the operation of the whistleblowing regime.

### **Protection offered to disclosers under this Policy**

The protections offered to Eligible Whistleblowers and Eligible Tax Whistleblowers under this Policy whose disclosures qualify for protection are prescribed by the Corporations Act and the Tax Act. These protections include:

#### *(a) Identity protection and confidentiality*

It is an offence to disclose the identity of the Eligible Whistleblower or Eligible Tax Whistleblower or any information that is likely to lead to the identification of the Eligible Whistleblower or Eligible Tax Whistleblower following a disclosure. Such offence may result in a civil penalty or criminal prosecution of victimisation.

The Eligible Whistleblower's identity or Eligible Tax Whistleblower may only be disclosed:

- if the Eligible Whistleblower or Eligible Tax Whistleblower consents;
- to report a matter to ASIC, APRA, or the Commissioner or the Australian Federal Police (as appropriate);
- to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblowing provisions in the Corporations Act; or
- as otherwise required by law.

#### *(b) Protection against action*

An Eligible Whistleblower or Eligible Tax Whistleblower who discloses Reportable Conduct will not be subject to any of the following for making a disclosure:

- any civil, criminal or administrative liability (including disciplinary action) for making the disclosure; or
- any contractual liability, on the basis that the disclosure constitutes a breach of contract.

In addition, if the disclosure qualifies for protection, the information may not be admissible in evidence against the Eligible Whistleblower or Eligible Tax Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of information.

#### *(c) Victimisation prohibited*

It is an offence if a person engages in conduct that causes any detriment to any other person ("Detrimental Conduct") in the belief or suspicion that the other person ("the Victim") has made, may make, proposes to make, or could make, a protected disclosure.

Detrimental Conduct includes but is not limited to dismissal, injury, alteration of position, discrimination of an employee, harassment, harm or injury, damage to a person's property or reputation. A person (and that person's employer) may be found guilty of Detrimental Conduct if they:

- aided, abetted, counselled or procured the Detrimental Conduct;
- induced the Detrimental Conduct;
- were in any way, by act or omission, directly or indirectly, knowingly concerned in, or party to, the Detrimental Conduct; or
- conspired with others to effect the Detrimental Conduct.

A court may make any order it thinks appropriate against a person or employer engaging in Detrimental Conduct, including an order to:

- compensate the Victim for loss, damage or injury suffered as a result of the Detrimental Conduct;
- apologise to the Victim for the Detrimental Conduct;

- reinstate the employment of the Victim if the employment contract has been terminated, in the same position or a comparable position; and
- pay exemplary damages to the Victim or any other person.

### 6. Publication

This Policy will be available to officers and employees of AACo on AACo's Intranet and publicly available on AACo's website.

### 7. Review of Policy

The Company Secretary/General Counsel is responsible for ownership of the Policy, its implementation and administration. This Policy will be reviewed on an annual basis to confirm that it is operating effectively and whether any changes are required to its terms.

This Policy was approved by the Board on 9 April 2019 and updated on 14 November 2024.