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Australian Agricultural Company Limited

Whistleblower Policy

Effective Date	*Approved By*
22/09/2026	Board of Australian Agricultural Company Limited

1 Introduction and Purpose

1.1 The directors and management of Australian Agricultural Company Limited (**AACo**) and its controlled entities (**AACo Group**) 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.

1.2 The purpose of this Whistleblower Policy (**Policy**) is to encourage the reporting of any Reportable Conduct (as defined in Part 3 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).

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

2 Who Does This Policy Apply To?

2.1 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 a) to g) above or of such individual's spouse; and

i) individuals prescribed by the regulations,

each being an **Eligible Whistleblower**.

3 Reportable Conduct

3.1 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.

3.2 **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:

i. constitutes an offence against, or contravention of, a provision of the following (including any instruments made under):

- the Corporations Act 2001 (Cth) ("Corporations Act");
- the Australian Securities and Investment Commission Act 2001 (Cth);
- the Banking Act 1959 (Cth);
- the Financial Sector (Collection of Data) Act 2001 (Cth);
- the Insurance Act 1973 (Cth);
- the Life Insurance Act 1995 (Cth);

- the National Consumer Credit Protection Act 2009 (Cth);
- the Superannuation Industry (Supervision) Act 1993 (Cth);

ii. constitutes an offence against any other law of the Commonwealth which is punishable by imprisonment for a period of 12 months or more;

iii. represents a danger to the public or the financial system; or

iv. is prescribed by regulation.

3.3 The following are examples of Reportable Conduct:

a) dishonesty, corruption, fraud, bribery, falsification of company records, improper use of position or

b) information, or any other activity in breach of AACo's policies or procedures;

c) causing loss or damage to AACo's reputation, interests, standing in the community, or financial position;

d) destruction, alteration, mistreatment of, or removal for an improper purpose of any AACo asset, data or information, including material wastage of AACo's resources;

e) acting unethically;

f) causing environmental damage;

g) any activities that raise animal welfare concerns;

h) illegal acts (including theft, property damage, violence, illegal drug use/sale, etc.);

i) unlawful behaviours directed towards a group of workers;

j) questionable accounting, tax, reporting or compliance procedures, including manipulation, concealment, falsification or knowing misstatement of records or financials;

k) unsafe work practices or anything which may put the lives, health or wellbeing of anyone at risk;

l) any other type of serious misconduct, including concealment of any of the above; or

m) serious, repeated, systemic or unlawful bullying, discrimination, harassment, sexual harassment, victimisation or retaliation.

3.4 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.

REMINDER – PERSONAL WORK-RELATED GRIEVANCES

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

A matter does not cease to be Reportable Conduct merely because it affects an individual personally. Conduct may still constitute Reportable Conduct where there are reasonable grounds to suspect serious misconduct, unlawful conduct, victimisation, systemic issues, safety concerns, cultural concerns, governance failures, or an improper state of affairs affecting AACo or other workers.

Some matters may involve both a personal work-related grievance and Reportable Conduct and may be managed under multiple policies.

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

Appendix A provides further information on the *Grievance Handling and Reporting Policy* and the differences between personal work-related grievances and Reportable Conduct.

If you are unsure about whether an issue constitutes Reportable Conduct under this Policy, please contact AACo's General Counsel and Company Secretary (GC&CS) or AACo's independent external whistleblowing service managed by Your Call on 1300 790 228 or online at www.yourcall.com.au/aaco.

4 Reporting procedures

4.1 Only Eligible Whistleblowers are entitled to the protections set out in section 6 "Protection of Eligible Whistleblowers". If you are an Eligible Whistleblower and wish to seek additional information before formally making a disclosure, including if you have questions about the application of this Policy, please contact the GC&CS or AACo's independent external whistleblowing service managed by Your Call on 1300 790 228 or online at www.yourcall.com.au/aaco. All communications about matters under this Policy will be treated confidentially.

4.2 Disclosures under this Policy may be made anonymously and AACo encourages disclosures through the reporting channels listed in this section 4. However, nothing in this Policy limits a Whistleblower's right to make a protected disclosure to any person or entity recognised as an eligible recipient under applicable whistleblower legislation.

Internal disclosures

4.3 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;
- Internal Audit and Compliance Officer;
- any member of the Executive Team (except GC&CS and Executive General Manager of People & Culture); or
- Chair of the Board or any other director of AACo.

External disclosures

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

Online report:

Website: www.yourcall.com.au/aaco

Available 24 hours a day, 7 days a week

Telephone report:

Hotline: 1300 790 228

Hours: 7.00 am to midnight AEST on business days

How reports made through Your Call are handled?

Reports may be made anonymously or on an identified basis. You may securely upload relevant documents and remain in contact with AACo through Your Call's secure online message board, including to receive updates about the handling of your report.

With your consent, Your Call will provide your report to AACo's nominated whistleblower officers so it can be managed in accordance with this Policy. If you choose to remain anonymous, Your Call will not disclose your identity to AACo without your consent. Your Call does not investigate reports.

Accessibility services

If you are deaf or have a hearing or speech impairment, you may contact Your Call online or through the National Relay Service at www.relayservice.gov.au and request connection to the Your Call hotline on 1300 790 228.

If English is not your preferred language, you may contact Your Call through the Translating and Interpreting Service (TIS National) on 131 450 and ask to be connected to Your Call on 1300 790 228.

4.5 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

4.6 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:

   i. ASIC, APRA or another Commonwealth body that is prescribed by regulations;

   ii. an Eligible Recipient; or

   iii. 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.

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

Emergency disclosures

4.8 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:

i. ASIC, APRA or another Commonwealth body that is prescribed by regulations;

ii. an Eligible Recipient; or

iii. 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.

5 Investigation and Management of Reports

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

5.2 The Whistleblower Investigation Officer is GC&CS or their delegate. However, the Chair of AACo's Audit and Risk Management Committee (**Committee**) will assume this role for all Reportable Conduct that concerns the GC&CS, or any of their direct reports, or where there is any real or perceived conflict of interest.

5.3 The investigation may be conducted by:

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

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 The Whistleblower Investigation Officer will acknowledge receipt of a disclosure within a reasonable period and will ensure that the Eligible Whistleblower receives periodic updates regarding progress, is informed of the findings of the investigation where appropriate, and explain any decision not to investigate. 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.

5.10 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.

5.11 The GC&CS will submit de-identified whistleblower reporting to the Committee meetings. Reporting may include disclosure volumes, status, themes, substantiation outcomes, control issues, retaliation allegations and emerging risks.

5.12 Where a disclosure contains elements of both a personal work-related grievance and Reportable Conduct, AACo will assess the matter and determine whether it should be managed under this Policy, the *Grievance Handling and Reporting Policy*, or both. In doing so, AACo will have regard to the nature and seriousness of the conduct, whether the conduct is unlawful, repeated or systemic, any legal, safety or retaliation risks, whether senior personnel are involved and whether the matter indicates broader cultural, governance or compliance concerns.

6 Protection of Eligible Whistleblowers

6.1 Treatment of employees in qualifying disclosures

6.1.1 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.

6.1.2 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.

6.1.3 The Whistleblower Investigation Officer will assess and may implement (or oversee implementation) proportionate protection measures, including but not limited to welfare checks, alternative reporting lines, workplace adjustments, leave arrangements, EAP access, monitoring for retaliation, and appointment of a Whistleblower Protection Officer.

6.1.4 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 4 of this Policy, provided that no conflict of interest arises from the appointment.

6.2 Protection under the Corporations Act

6.2.1 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:

   i. ASIC, APRA or another Commonwealth body that is prescribed by regulations;

   ii. an Eligible Recipient; or

   iii. 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.

6.2.2 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.

6.2.3 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.

6.3 Protection under the Taxation Administration Act

6.3.1 In addition to the protections available under the Corporations Act 2001 (Cth), an individual may qualify for protection under the tax whistleblower regime because of their connection to, or knowledge of, AACo's tax affairs, even if they would not otherwise qualify as an Eligible Whistleblower under another section of this Policy. Where a disclosure concerns AACo's tax affairs, eligibility for protection will be assessed in accordance with Part IVD of the Taxation Administration Act 1953 (Cth). A disclosure may qualify for protection under the TAA where:

a) the disclosure concerns misconduct, an improper state of affairs or circumstances, or other information relating to the tax affairs of AACo or an associated entity; and

b) the disclosure is made by a person who is entitled to protection under the TAA; and

c) the disclosure is made to an eligible recipient recognised under the TAA.

6.3.2 Subject to the requirements of applicable legislation, protected tax disclosures may be made to:

- the Commissioner of Taxation;
- the Tax Practitioners Board (TPB);
- an Eligible Recipient under this Policy;

- an auditor, registered tax agent or BAS agent providing services to AACo;
- a person authorised by AACo to receive protected disclosures; or
- any other person or body prescribed or authorised by applicable law.

6.3.3 A person who makes a protected tax disclosure may be entitled to statutory protections including:

- protection of their identity and confidential information;
- protection from victimisation, retaliation or other detrimental conduct because of the disclosure;
- protection from certain civil, criminal and administrative liability arising from making the disclosure;
- access to compensation and other remedies where they suffer loss, damage or detriment because of the disclosure; and
- other rights and protections available under applicable whistleblower legislation.

6.3.4 AACo will take reasonable steps to:

- maintain the confidentiality of protected tax disclosures;
- protect whistleblowers from detrimental conduct;
- investigate protected disclosures in accordance with this Policy;
- provide appropriate support measures where required; and
- ensure individuals seeking to make a protected tax disclosure are informed of available reporting channels and protections.

6.3.5 Nothing in this Policy is intended to limit any rights, protections or reporting options available to a whistleblower under the TAA or any other applicable legislation.

6.4 Protection offered to disclosure under this Policy

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

Identity protection and confidentiality

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

6.4.3 AACo will not disclose the identity of a Whistleblower, or information likely to lead to their identification, except where:

- the Whistleblower provides prior consent;
- disclosure is required or authorised by law; or
- disclosure is made to a regulator, law enforcement agency or legal practitioner for the purpose of obtaining advice.

6.4.4 Information may be shared on a strictly need-to-know basis where reasonably necessary for investigation, provided reasonable steps are taken to prevent identification.

Protection against action

6.4.5 An Eligible 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.

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

Victimisation prohibited

6.4.7 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.

6.4.8 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.

6.4.9 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.

7 Policy Statement

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

7.2 AACo provides whistleblower training, upon onboarding and recurring, to employees and targeted training to Eligible Recipients, investigators, executives and directors.

8 Review of Policy

8.1 The GC&CS is responsible for ownership of the Policy, its implementation and administration. This Policy will be reviewed as required or at minimum every three years, to confirm that it is operating effectively and whether any legislative, regulatory or organisational changes are required to its terms.

9 Document Version History

Policy Information	
Version	Version 2.2
Owned by	General Counsel and Company Secretary
Approval Date	22/09/2026
Approved By	Board of Australian Agricultural Company Limited
Next Review Date	22/09/2029

Appendix A – The Difference Between Reportable Conduct and Grievance

Not every workplace concern is a whistleblower matter. This guide will help you understand and recognise the difference between a Reportable Conduct and personal work-related grievance. Choosing the right pathway means your concern is handled under the correct policy and, where relevant, that you receive the appropriate protections. Some personal, work-related grievances may still qualify for protection under applicable whistleblower laws.

REPORTABLE CONDUCT	GRIEVANCE
What is it? Serious wrongdoing where you have reasonable grounds to suspect misconduct, an improper situation, or a breach of the law involving AACo, meaning issues which may have wider implications for AACo.	**What is it?** A work-related concern or complaint that primarily relates to a Worker's personal employment, engagement, treatment or working conditions and does not indicate broader misconduct, a systemic issue, legal breach or an improper state of affairs affecting AACo or other workers.
Reportable Conduct examples (but not limited to): • Dishonesty, fraud, bribery, corruption or theft; • Falsifying company records or financial statements; • Conduct that damages AACo's reputation or finances; • Environmental damage; • Animal welfare concerns; • Unsafe practices that put lives or wellbeing at risk; • Any illegal act or serious misconduct (or concealing it).	**Grievance examples (but not limited to):** • A workplace interaction; • A workplace health and safety issue that has implications for the Worker personally; • An interpersonal workplace conflict, management issue, or workplace concern that affects the Worker personally and does not indicate broader misconduct, systemic issues, legal non-compliance or an improper state of affairs within AACo; • A concern about workplace respect, inclusion or treatment that primarily affects the worker personally and does not indicate unlawful conduct, systemic issues, safety risks or broader misconduct; • Concern regarding allocation of work, job design, or performance management; • A concern regarding conduct in breach of any of AACo's policies that impacts the worker personally and does not indicate broader misconduct, legal non-compliance or an improper state of affairs within AACo; • A concern regarding the interpretation or application of conditions of the worker's employment.
Quick test *"Does this involve serious misconduct, unlawful conduct, a systemic issue, risk to workers, risk to the environment, risk to animal welfare, or conduct that could expose AACo to legal, regulatory or reputational consequences?"*	**Quick test** *"Is this primarily about my own employment situation, or does it indicate broader misconduct, unlawful conduct, a systemic issue, risk to others, or a governance concern?" If yes, it is most likely a grievance.*

Which policy applies? **Whistleblower Policy (this Policy)**	Which policy applies? **Grievance Reporting and Handling Policy**
How to raise it Report to an Eligible Recipient or through AACo's independent external whistleblowing service managed by Your Call on 1300 790 228 or online at www.yourcall.com.au/aaco (anonymous reporting available).	**How to raise it** Speak with your Manager or People & Culture, or use AACo's Speak Up platform 'Rely' (anonymous option available).
Some matters may be either a personal work-related grievance or Reportable Conduct depending on the circumstances. For example, discrimination, harassment, sexual harassment, bullying, victimisation or retaliation may constitute Reportable Conduct where the conduct is serious, repeated, systemic, unlawful, involves multiple workers, involves senior personnel, creates health and safety risks, or indicates broader cultural, governance or compliance concerns within AACo.	

Important to remember

A personal work-related grievance is not Reportable Conduct, and as such, the whistleblower protections under the law will not apply to it. The fact that a matter affects you personally does not automatically mean it is not eligible to be reported under the Whistleblower Policy. Some matters may be both a personal work-related grievance and potential Reportable Conduct.

For example, discrimination, harassment, sexual harassment, bullying, victimisation or retaliation will generally be managed under the Grievance Reporting and Handling Policy where the concern primarily relates to a worker's own employment, treatment or working conditions. However, these matters may also constitute Reportable Conduct under this Policy where the conduct is serious, repeated, systemic, unlawful, involves multiple workers or senior personnel, creates a health and safety risk, involves retaliation, or indicates broader cultural, governance or compliance concerns within AACo.

AACo will assess the appropriate pathway and may manage a matter under one or more policies where appropriate.

When you are unsure which category your concern falls into, or your concern involves both, you can contact:

- AACo's General Counsel and Company Secretary; or
- AACo's independent external whistleblowing service managed by Your Call on 1300 790 228 or online at www.yourcall.com.au/aaco before deciding how to raise it.