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Whistleblower Policy

Pacific Lime and Cement Limited

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1. Purpose

The purpose of this policy is to support the Company's commitment to the highest standards of ethical conduct and to provide everyone working at the Company with the means to raise concerns, without the fear of retaliation, regarding Reportable Conduct.

2. Scope

This policy applies to all Eligible Persons, which includes any individual who is or has been:

- a. a director, officer or employee of the Company;
- b. a supplier of goods or services to the Company (whether paid or unpaid), including their employees;
- c. an associate of the Company; and
- d. a relative, dependent or dependent of the spouse of any individual referred to above.

3. What is 'Reportable Conduct'?

A Discloser may make a report under this policy if they have reasonable grounds to suspect that a Company director, officer, employee, contractor, supplier, tenderer, or other person who has business dealings with the Company has engaged in conduct (Reportable Conduct) which:

- a. is dishonest, fraudulent or corrupt, including bribery or other activity in breach of the Company's Antibribery Policy.
- b. is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law).
- c. is unethical or in breach of the Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or willfully breaching the Company's Code of Conduct or other policies or procedures).
- d. 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 Company property or resources.
- e. amounts to an abuse of authority.
- f. may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests.
- g. involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the Corporations Act 2001 (Cth) (Corporations Act) or relevant Companies Act in jurisdiction in which the Company operates.
- h. conduct which indicates a significant risk to public safety or the stability of, or confidence in, the financial system, even if it does not involve a breach of a particular law.



- i. failure to comply with, or a breach of, legal or regulatory requirements.
 - j. engaging in, or threatening to engage in, detrimental conduct against a person who has made, is suspected to have made, or suspected to be planning to make, a report under this policy; or
 - k. involves any other kind of misconduct or an improper state of affairs or circumstances.
- 3.1 Reportable conduct can include conduct which does not involve a contravention of a particular law. For example, where the information would be of interest to a regulatory authority or suggest a risk of customer harm. In addition, information that suggests a significant risk to public safety or stability of the financial system is reportable conduct even if it does not involve a breach of a particular law.
- 3.2 A Discloser can still qualify for protection even if their report of reportable conduct ultimately turns out to be incorrect or is not substantiated provided that they had a reasonable basis for making the report.

4. What is not ‘Reportable Conduct’?

- 4.1 Reports which are not about reportable conduct under Australian Whistleblower Protection Laws will not qualify for statutory protection (even though the Company may provide an Eligible Person with protection under this policy). In some circumstances, reports which do not qualify as reportable conduct may still be protected under other legislation, such as the Fair Work Act 2009.
- 4.2 For example, even though harassment, discrimination and bullying are listed in the policy as conduct which amounts to ‘reportable conduct’ for the purpose of the policy, personal work-related grievances are not generally considered reportable conduct under this Policy or Australian Whistleblower Protection Laws.
- 4.3 Personal work-related grievances are issues or concerns which have, or tend to have, implications for the Eligible Person personally. For example, an interpersonal conflict between the Eligible Person and another employee, a decision relating to the Eligible Person’s engagement, transfer or promotion, a decision relating to the Eligible Person’s terms and conditions of engagement or a decision to suspend or terminate the Eligible Person’s engagement, or otherwise to discipline the Eligible Person.
- 4.4 There may be some instances where a personal work-related grievance also has significant implications for the Company and qualifies for protection. For example, if it includes information about misconduct beyond the Eligible Person’s personal circumstances, demonstrates a systemic issue or where the Company has breached employment or other laws punishable by imprisonment for a period of 12 months or



more, or an entity in the group engages in conduct that represents a danger to the public.

- 4.5 When this is determined to be the case, a report will be considered to be reportable conduct and handled in accordance with this policy.

5. Who can a report be made to?

The Company has several channels for making a report if an Eligible Person becomes aware of any issue or behaviour which an Eligible Person considers to be Reportable Conduct.

For the purposes of this policy to ensure appropriate escalation and timely investigation, it is requested that reports are made to any one of the Company's Protected Disclosure Officers, listed below:

Managing Director

Paul Mulder

Phone: +61 409 378 889

Email: paul.mulder@plac ltd.com

Company Secretary

Kerry Parker

Phone: +61 417 731 014

Email: kerry.parker@plac ltd.com

Reports may also be posted to c/- Level 7, 300 Adelaide Street, Brisbane QLD 4000 (marked to the attention of one of the Protected Disclosure Officers).

While it is the Company's preference that Eligible Persons raise reports with the Protected Disclosure Officers, it is important to note that under the Corporations Act, reports may also be made to:

- a. an "officer" or "senior manager" of the company. These are defined in the Corporations Act as "a director, or a senior manager in the company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company, or who has the capacity to affect significantly the company's financial standing."
- b. The Company's external auditor (including a member of an audit team conducting an audit) who is currently:

Pitcher Partners

Level 38, 345 Queen Street Brisbane QLD 4000

Telephone: (07) 3222 8444

- c. Disclosures to other external parties such as a legal practitioner, ASIC and APRA may also qualify for protection under the Corporations Act.

A report can be made on an anonymous basis and still be protected under the Corporations Act. Under this policy, an anonymous disclosure includes a disclosure in which the discloser



does not identify themselves and is sent from an email address from which the discloser's identity cannot be determined.

Disclosers who choose to remain anonymous are encouraged to maintain ongoing communication with the Company (e.g. through an anonymous email).

A discloser may choose to adopt a pseudonym for the purposes of their disclosure, and not use their true name. For example, in circumstances where the discloser's identity is known to their supervisor or the Protected Disclosure Officer, but the discloser prefers not to disclose their identity to others.

While the Company will take all reasonable efforts to ensure anonymity is maintained, disclosers lodging anonymous reports should be aware that if the matter is eventually heard in court, anonymity may be lifted in limited circumstances by a court order.

6. Company investigation of reportable conduct

The Company will investigate all matters reported under this policy as soon as practicable after the matter has been reported. A Protected Disclosure Officer may, with the consent of the individual making the report (Discloser), appoint a person to assist in the investigation of a report. Where appropriate, the Company will provide feedback to the Discloser regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

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 however in general the following processes will be applied:

- a. Where a report is not submitted anonymously, a Protected Disclosure Officer or investigator will contact the Discloser to discuss the investigation process as soon as practicable upon receipt of the report, including to discuss who may be contacted and such other matters as are relevant to the investigation.
- b. Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it. However, the Company may not be able to undertake an investigation if the report leaves out key facts or information, and the Discloser has refused or omitted to provide a means of contacting them.
- c. If the disclosure relates to serious misconduct, the Company's Audit, and Risk Committee should be notified immediately.



- d. To ensure fairness and independence, investigations will be independent of the discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.
- e. Company will not disclose information that is contained in a report as part of its investigation process without the Discloser's consent, except where:
 - i. the information does not include the Discloser's identity;
 - ii. information relating to the Discloser's identity or other information that is likely to lead to the identification of the discloser (e.g., the Discloser's name, position title and other identifying details) has been redacted; and
 - iii. it is reasonably necessary for investigating the issues raised in the disclosure.
- f. The Chair of the Audit and Risk Committee will be responsible for handling and investigating reports relating to the Managing Director, Protected Disclosure Officer, or a director of Company.
- g. A non-executive director will be responsible for handling and investigating reports relating to the Chair of the Audit and Risk Committee.

7. Review Process

If a Discloser is not satisfied with the outcome of an investigation, they may contact a Protected Disclosure Officer, the Chair of the Board, or the Chair of the Audit and Risk Committee.

Company is not obliged to reopen an investigation if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation.

Any review will be conducted by an individual who was not involved in handling and investigating the original disclosure. The results of any review will be presented to the Audit and Risk Committee.

A Discloser may lodge a complaint with a regulator, such as ASIC or APRA, if they are not satisfied with the outcome of Company's investigation.

8. Ensuring fair treatment of individuals mentioned in a disclosure

Company strives to ensure the fair treatment of individuals who are mentioned in a disclosure that qualifies for protection, including those who are the subject of a disclosure.

A report made under this policy will be handled confidentially where it is practical and appropriate in the circumstances.



Each disclosure will be assessed, and if it is determined that an investigation is required, the objective of that investigation will be to determine whether there is enough evidence to substantiate or refute the matters reported.

An employee who is the subject of a report will be advised about:

- a. 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 is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC, APRA or the Federal Police); and
- b. the outcome of the investigation (but they will not be provided with a copy of the investigation report).

9. Protection of Whistleblowers

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.

9.1 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 a Discloser is subjected to detrimental treatment as a result of making a report under this policy the Discloser should:

- i. inform a protected disclosure officer, officer or senior manager within their relevant division/business unit immediately under the divisional whistleblower policy; or
- ii. raise it in accordance with clause 5 of this policy.

9.2 Protection of Discloser's identity and confidentiality

Company has a legal obligation to protect a Discloser's identity and is committed to ensuring that reports are managed with appropriate confidentiality and in accordance with the policy and statutory confidentiality regimes where applicable.

In accordance with the Corporations Act, Company will not disclose information that is likely to lead to a Discloser's identification as part of its investigation process unless:

- i. the information does not include the Discloser's identity;
- ii. Company removes information relating to the Discloser's identity or other information that is likely to lead to identification of the Discloser (i.e. their name, position title and any other identifying details); and



- iii. it is reasonably necessary for investigation the issues raised in the Discloser's report.

Other steps Company will take in practice to protect the confidentiality of the Discloser's identity include, but are not limited to, redacting, where possible, their personal information or references to witnessing an event, contacting them (where possible) to help identify aspects of their report that could inadvertently identify them and reminding individuals involved in investigating their report of confidentiality requirements.

Other than in circumstances required by law, any unauthorised disclosure of information in the Discloser's report without their consent (including their identity) will be a breach of the policy and will be dealt with under Company's disciplinary procedures. It may also be an offence subject to penalties under Australian Whistleblower Protection Laws. If a Discloser believes there has been a breach of their confidentiality, they can make a complaint under the processes described in the policy. They may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

9.3 Protection of files and records

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 the Discloser's consent as a whistleblower will be a breach of this policy. Whistleblowers 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 Company disciplinary procedures.

The Corporations Act gives special protection to disclosures about breaches of that Act, provided certain conditions are met – refer to Annexure A for further details.

The Taxation Administration Act 1953 (Cth) (Taxation Administration Act) also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met – refer to Annexure B for further details.

The above protections apply from the time a Discloser makes a report addressing Reportable Conduct, irrespective of whether a report has been made internally, externally, to a legal practitioner, regulatory body or a public interest or emergency disclosure in accordance with the requirements of the Corporations Act. A Discloser may also be eligible to seek compensation and other remedies if the Discloser suffer loss, damage or injury in specific circumstances. The Discloser should seek independent legal advice in these circumstances, or can contact ASIC, APRA or the ATO.



10. Duties of employees in relation to reportable conduct

It is expected that employees of 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.

11. Group reporting procedures

Protected Disclosure Officers will report to the Company Board of Directors on the number and type of whistleblower incident reports annually, to enable Company to address any issues at a divisional/business unit and/or Group level.

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

The Audit and Risk Committee will receive copies of all whistleblower reports from Protected Disclosure Officers (as appropriate). In addition, serious and/or material Reportable Conduct will be considered by the Protected Disclosure Officers for immediate referral to the Chairman of the Audit and Risk Committee.

12. Amendment of policy

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