



Whistleblower Policy

Key Messages

- Capral Limited (**Company**) is committed to ensuring that it is living up to its Values.
- One of the best sources of information about whether the Company is living up to its Values and in the early detection of misconduct, is the Company's employees.
- The Company encourages employees to speak up about any illegal, unethical, or irresponsible behaviour which they know of or suspect.
- The Company will protect employees who report suspected or known misconduct from any retribution or detriment.

Definitions

In this Policy:

Whistleblower means a person who is or has been any of the following:

- (i) a director, company secretary or employee of the Company or one of its related bodies corporate (a **Group entity**);
- (ii) a person who supplies services or goods to a Group entity (whether paid or unpaid) or an employee of such a person;
- (iii) a relative of an individual referred to in paragraph (i) or (ii);
- (iv) a dependant of an individual referred to in any of paragraphs (i), (ii) or (iii), or of such an individual's spouse;

Misconduct means conduct which amounts to any of the following:

- (i) conduct in breach of the Company's Code of Conduct or any other Policy or procedure of a Group entity including fraudulent activity, corrupt conduct, unethical conduct or a risk to the health or safety of any person;
- (ii) an improper state of affairs or circumstances in relation to a Group entity; or
- (iii) illegal conduct in breach of any state or federal law.

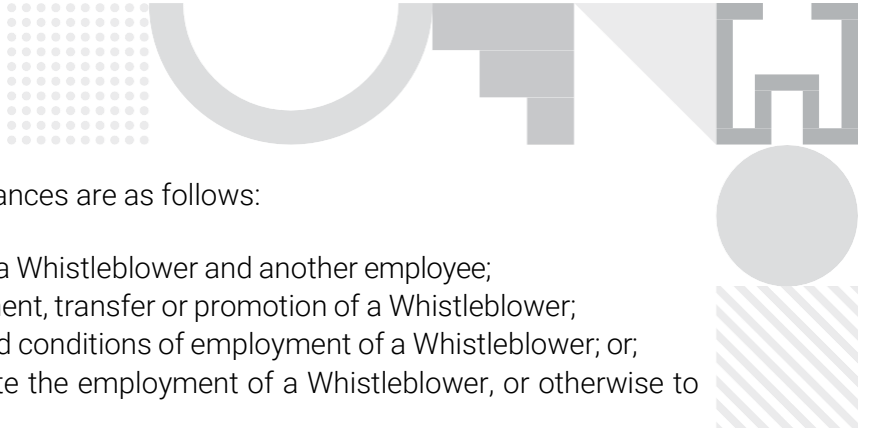
Protected Disclosures Under This Policy

Disclosures which qualify for protection

A disclosure of information by a Whistleblower is protected under this Policy if the Whistleblower has reasonable grounds to suspect that the information concerns or indicates Misconduct in relation to a Group entity and the disclosure is made in accordance with this Policy (**Protected**

Disclosure) provided that a disclosure of information will not be protected to the extent that the information disclosed:

- (i) concerns a personal work-related grievance of the discloser; and
- (ii) does not concern alleged detriment (as defined below) caused to the discloser, or an alleged threat to cause detriment to the discloser.



Examples of personal work-related grievances are as follows:

- an interpersonal conflict between a Whistleblower and another employee;
- a decision relating to the engagement, transfer or promotion of a Whistleblower;
- a decision relating to the terms and conditions of employment of a Whistleblower; or;
- a decision to suspend or terminate the employment of a Whistleblower, or otherwise to discipline the Whistleblower.

How to make a Protected Disclosure

There are several channels available for making a Protected Disclosure under this Policy:

- (i) If you are an employee of a Group entity, your supervisor or manager is eligible to receive Protected Disclosures. The supervisor or manager must then report the information disclosed to a Protected Disclosure Officer in accordance with the confidentiality protocols detailed in this Policy.
- (ii) The Group's Protected Disclosure Officers are eligible to receive Protected Disclosures. The Group's Protected Disclosure Officers are:

Chief Financial Officer/Company Secretary
Tertius Campbell

Email: CFO.CoSec@capral.com.au

If the Protected Disclosure in some way implicates the Company Secretary or Chief Financial Officer then the disclosure should be made to the Company's external independent whistleblower hotline detailed in (iii) below.

- (iii) A Protected Disclosure can be made to the Company's external independent and confidential whistleblower hotline on 1800 500 965 or via the email address faircall@kpmg.com.au or via a secure mailbox addressed to the FairCall Manager, PO Box H67, Australia Square, Sydney NSW 1213.

The operators taking the call on the whistleblower hotline are not associated with the Group in any way. They are trained and experienced specialists dedicated to dealing with whistleblowers and their concerns. All calls must be made on recognised business days between 8 am and 8 pm (AEST).

A person making a Protected Disclosure may advise that they wish to remain anonymous or place restrictions on who knows their identity. The Group and the independent hotline will comply with these requests and will still make best endeavours to investigate an anonymous disclosure. However, there may be limitations in investigating a disclosure where a Whistleblower does not consent to disclosure of their identity.



Investigation Of Misconduct

What happens once a Protected Disclosure is made?

All Protected Disclosures will be the subject of a thorough investigation with the objective of locating evidence that either substantiates or refutes the claims made by the Whistleblower.

Such investigations will be conducted by a Protected Disclosure Officer, who will follow best practice in investigations and be fair and independent. External professionals may be engaged to assist in any investigation process. If the Protected Disclosure in some way implicates the Company Secretary or Chief Financial Officer, the Chair of the Audit & Risk Committee will determine who is to investigate the claims made.

The Group is committed to implementing the findings and recommendations of any investigation with a view to rectifying any wrongdoing as far as is practicable in the circumstances.

What type of communication will occur with the Whistleblower?

Where possible and assuming the identity of the Whistleblower is known, the Whistleblower will be kept informed of the outcome of the investigation of his or her report, subject to privacy and confidentiality considerations.

All Whistleblowers must maintain confidentiality of all such reports, and not disclose them to any person.

Subject to any confidentiality restrictions or other legal requirements and provided the Whistleblower has not chosen to remain anonymous, they will be notified, within six months of the disclosure being made, of a Group entity's findings in respect of the disclosure.

The findings may be that an allegation has been fully substantiated, partially substantiated, is not able to be substantiated or is disproven.

If a Protected Disclosure is made in accordance with this Policy, the Protected Disclosure Officer (or in the case of a matter implicating the Company Secretary or Chief Financial Officer, the Chair of the Audit & Risk Committee) is responsible for the six month notification to the person who made the disclosure.

Protection Of Whistleblowers

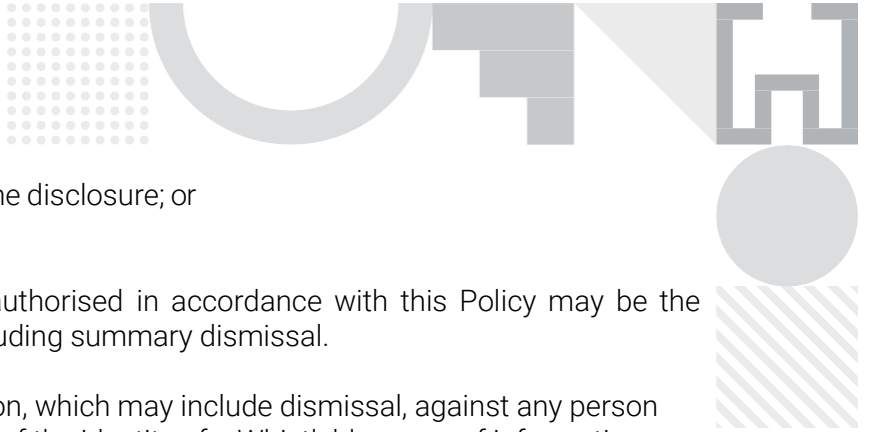
Confidentiality

If requested by the Whistleblower, their identity will be kept confidential by the Company's Protected Disclosure Officers, the Chair of the Audit & Risk Committee or the Company's external hotline operator, as applicable.

Any commitment of confidentiality is subject to the requirements of the law. Disclosure of the identity of the Whistleblower may for example, be required in legal proceedings.

Information obtained from a Whistleblower will only be disclosed:

- (a) to the extent necessary to conduct an investigation into the matter, and to the extent set out in this Policy; or



- (b) if the Whistleblower consents to the disclosure; or
- (c) as may be required by law.

Disclosure of information that is not authorised in accordance with this Policy may be the subject of disciplinary proceedings, including summary dismissal.

A Group entity will take disciplinary action, which may include dismissal, against any person who makes an unauthorised disclosure of the identity of a Whistleblower or of information that is likely to lead to the identification of that person.

It is an offence for a person who has directly or indirectly obtained information about the identity of a Whistleblower, to disclose the identity of that person or information that is likely to lead to the identification of that person, without authorisation.

Protection against Detriment

If a person causes you any detriment or threatens to cause you detriment because that person believes or suspects that you have made, propose to make or could make a Protected Disclosure under this Policy or the Act, you must immediately make a Protected Disclosure in accordance with the procedure outlined in this Policy.

All employees must abstain from any activity that is or could be perceived to be victimisation or harassment of Whistleblowers who make disclosures under this Policy. A Group entity will take disciplinary action, which may include dismissal, against any person who causes detriment or threatens to cause detriment to a person because they believe or suspect that the person has made, proposes to make or could make a Protected Disclosure under this Policy.

For the purposes of this Policy, **detriment** means dismissal, injury of an employee in his or her employment, alteration of an employee's position or duties to his or her disadvantage, discrimination, harassment, intimidation, harm or injury to a person including psychological harm, damage to a person's property, reputation, business or financial position, and any other damage to a person.

The Act provides that a court may order a person who causes detriment to a whistleblower to pay the whistleblower substantial financial compensation in respect of any loss or damage suffered.

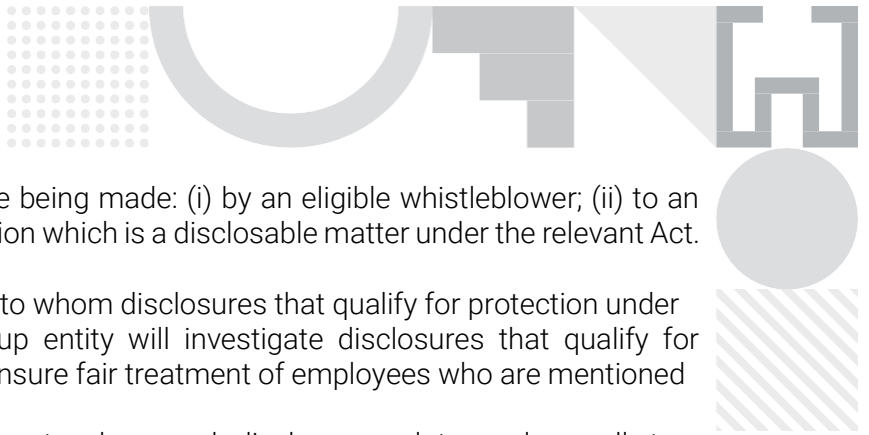
Protection against actions

A person who makes a disclosure which qualifies for protection under this Policy is not subject to any liability for making the Protected Disclosure and no action, claim or demand may be taken

or made of or against the person for making the disclosure. This excludes false reporting. A person who has made a Protected Disclosure is taken not to have committed any offence against any legislation which imposes a duty to maintain confidentiality with respect to any information disclosed.

Protected Disclosures Under The Corporations Act Or Tax Administration Act

The Corporations Act and Tax Administration Act provide special protection to disclosures made by whistleblowers where the conditions detailed in the applicable Act are satisfied. The



conditions broadly relate to a disclosure being made: (i) by an eligible whistleblower; (ii) to an eligible recipient; and (iii) about information which is a disclosable matter under the relevant Act.

The information in this Policy regarding to whom disclosures that qualify for protection under this Policy may be made, how a Group entity will investigate disclosures that qualify for protection and how a Group entity will ensure fair treatment of employees who are mentioned

in disclosures that qualify for protection or to whom such disclosures relate, apply equally to a disclosure which qualifies for protection under the Corporations Act or Tax Administration Act.

Former officers and employees of a Group entity and certain of their relatives (including their spouse, parent, child, brother or sister) are eligible whistleblowers who may make protected disclosures under this Policy or the relevant Act.

Aside from making a disclosure under this Policy, individuals may make a protected disclosure at any time directly to an external party, such as ASIC, APRA and the Australian Federal Police, as provided for in the relevant Act or under any other law.

Duties Of Employees In Relation To Misconduct

Employees of a Group entity who become aware of known or suspected cases of Misconduct are expected to report that information in accordance with this Policy.

Fair Treatment Of Individuals Mentioned In Protected Disclosures

Where investigations or other enquiries do not substantiate a Protected Disclosure, the fact the enquiry has been carried out, the results of the enquiry, and the identity of any person the subject of the disclosure will remain confidential, unless the subject of the disclosure requests otherwise.

Subject to compliance with any legal requirements, an employee who is the subject of a Protected Disclosure has the right to:

- Be informed as to the substance of the allegations;
- Be given a reasonable opportunity to put their case (either orally or in writing) to the Protected Disclosure Officer; and
- Be informed of the findings in respect of the Protected Disclosure.

Consequences Of False Reporting

False reports can have a significant effect on the reputation of other employees (as well as cause a considerable waste of time) and accordingly, any false reporting found to be deliberate will be treated as a serious disciplinary matter that may lead to summary dismissal.

Whistleblowers must ensure that reports are factually accurate, derived from first hand knowledge, presented in an unbiased fashion and without material omission.

Reporting

Subject to any confidentiality restrictions or other legal requirements, the Protected Disclosure



Officer or Chair of the Audit & Risk Committee, as applicable, will report material incidents reported under this Policy, their findings and actions directly to the Managing Director and to the Board of Directors and/or the Audit & Risk Committee except where the Managing Director is the subject of the complaint, or has a close personal relationship with the person against whom an accusation is made, the Protected Disclosure Officer will exclude the Managing Director from its report to the Board of Directors.

Access To This Policy

This Policy will be made available on the Company's website or a copy may be obtained from a Protected Disclosure Officer.

Training

The Company will provide training to Group entity employees in respect of their rights and obligations under this Policy and will provide training to managers and others who may receive disclosures made under this Policy on how to handle those disclosures.

Basis Of Policy

This Policy has been prepared to adopt the principles of the Company's Code of Conduct, the ASX Corporate Governance Council's Principles and Recommendations, AS 8004-2003 "Whistleblower Protection Programs for Entities" and the Corporations Act.

Review

This Policy and related procedures shall be reviewed periodically by the Audit & Risk Committee to ensure that whistleblower reports are being appropriately recorded, investigated and responded to and to consider whether any changes are required to the Policy or procedures.

DOCUMENT VERSION CONTROL CHANGE HISTORY

Date	Reason for Change
August 2019	New Policy
April 2021	Review
October 2022	Review and control change addition
November 2023	Review - no change. Publish