

Safe to Speak Policy

The Balmoral Australia Group (“Group”) comprises Balmoral Pastoral Investments Pty Ltd (“BPI”) and its subsidiaries and related entities, including Hamilton Island Enterprises Limited (“HIE”), A. G. Oatley Wines Pty Ltd and Balmoral Financial Investments Pty Ltd (“BFI”).

1. Purpose

The Balmoral Australia Group (the “Group”) is committed to seeking to promote the highest standards of conduct, ethical behaviour and good governance in all our business activities¹. The Group encourages the reporting and elimination of any kind of misconduct, or otherwise improper state of affairs or circumstances in relation to the Group. To that end, it has enacted as a key element of its governance framework this “Safe to Speak” policy, which outlines the processes and safeguards in place for the making of whistleblower disclosures that are eligible for protection under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Taxation Administration Act 1953* (Cth) (**Tax Act**) (each, and together, **Whistleblower Laws**).

2. Does this policy apply to you?

This policy applies to the following individuals:

- current or former employees;
- current or former suppliers of goods and services to the Group (like contractors and their employees, and interns, secondees, and volunteers);
- current or former directors and officers of the Group;
- current or former associates of the Group; and
- the current or former spouses, dependents or relatives of any of the abovementioned individuals.

(eligible persons).

Current employees and officers of the Group can access this policy on their employee communications platform (Employment Hero or UKG TALK). Otherwise, eligible persons can access this policy on the internet at <https://balmoralaustralia.com/about/> or by emailing sclark@balmoralaustralia.com

3. What can be reported under this policy?

Eligible persons may make a report under this policy if they have reasonable grounds to suspect misconduct, or an improper state of affairs or circumstances, involving the Group, including involving its officers, managers or employees. Reportable Conduct is that which including about conduct:

- constitutes an offence against, or a contravention of, a provision of the 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) or an instrument made under one of those Acts;
- constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;

¹ Refer to the Group’s Ethical Dealing Principles

- represents a danger to the public or the financial system; or
- concerns the tax affairs of the Group or an associate of the Group for the purposes of the Tax Act and relates to information which will assist the Commissioner of Taxation to perform their functions or duties under a taxation law in respect of the Group or an associate

(Reportable Conduct).

While an eligible person does not need to prove the allegations the subject of Reportable Conduct, it is important to note that a bare allegation, with no supporting information, may not be enough to satisfy the requirement of reasonable grounds to suspect Reportable Conduct.

Examples of concerns that may be Reportable Conduct under this policy:

- Breach of the Group's Ethical Dealings Policy
- Defrauding the Group, its customers or suppliers
- Fraud, money laundering
- Illegal conduct
- Corruption or bribery
- Tax avoidance
- Theft, drugs, violence or property damage
- Victimising a whistleblower
- Misleading people to make a sale

4. What if the report is a personal work-related grievance?

Personal work-related grievances raised by a current or former employee are not Reportable Conduct and are not covered by this policy, unless they are about an actual or threatened detriment to the employee because they have made a whistleblower disclosure, or the grievance has significant implications for a member of the Group or another regulated entity.

A 'personal work-related grievance' is a grievance about a matter in relation to the employee's employment, or former employee's employment, which has implications for the employee or former employee personally.

Examples of personal work-related grievances may include:

- An interpersonal conflict between employees
- Grievances about terms of employment (such as transfer, promotion)
- Complaints about access to benefits
- Concerns about opportunities for promotion
- Dissatisfaction with decisions about employment
- Complaints about disciplinary action received

If an employee of the Group has a personal work-related grievance, they should raise it under the Grievance Procedure, as appropriate, or directly with their Manager, a Senior Manager or Human Resources, and not under this policy.

5. How can a report be made under this Policy?

Eligible persons are encouraged to make a report under this policy:

- (a) to one of the following nominated disclosure officers (Disclosure Officers), in person, via telephone or in writing (including via email)

Name	Title	Email
Sharon Clark	Chief Disclosure Officer (Balmoral Group)	sclark@balmoralaustralia.com
Fiona Dart	Disclosure Officer (Balmoral Group)	fdart@hamiltonisland.com.au
Fiona Dart	Disclosure Officer (A. G. Oatley Wines Pty Ltd)	fdart@oatleywines.com.au

- (b) by using the secure Whispli Safe to Speak website:

<http://balmoralaustralia.whispli.com/lp/speakup>

Even though eligible persons are encouraged to make reports under this policy in the above way, the Whistleblower Laws say that they can also make their report:

- (i) internally to:
- an officer (eg company secretary or director) of the Group;
 - a senior manager (eg the CEO, each direct report to the CEO of the Group);
- (ii) externally to:
- an auditor of the Group (or a member of that audit team);
 - an actuary of the Group;
 - the Australian Securities and Investment Commission (ASIC);
 - the Australian Prudential Regulation Authority (APRA);
 - 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;
- (iii) in limited circumstances for a matter of public interest or an emergency (e.g. substantial and imminent danger to health or safety or to the natural environment), a journalist or a Member of Parliament (although it is recommended that eligible person obtain legal advice if you are considering making a public interest or emergency report); or
- (iv) in respect of matters relating to the Tax Act, a registered tax agent or a BAS agent who provides tax agent or BAS agent services to the Group, an employee or officer of the Group that has functions that relate to the tax affairs of the Group or the Commissioner of Taxation (where the information will assist the latter to perform their statutory duties or functions in relation to the Group or an associate of the Group).

All of the persons or entities above which are able to receive reports (including the Disclosure Officers) under Whistleblower Laws are described as Eligible Recipients for the purposes of this policy.

6. What should I include in the report?

Eligible persons should provide as much detailed information as possible in their report made under this policy so that it can be inquired into or investigated and should mark the report "Confidential" and "Made under the Safe to Speak Policy".

Some useful details include:

- date, time and location of the conduct;
- names of person(s) involved, roles and their
- eligible person's relationship with the person(s) involved;
- the general nature of the concern;
- how the eligible person became aware of the issue;
- possible witnesses; and
- any other information that the eligible person has to support their report.

7. Can a report be made anonymously?

Eligible persons may make a written report anonymously. If an eligible person elects to make their reporting using the Whispli Safe to Speak website, that site follows strict protocols regarding confidentiality, should the eligible person choose to remain anonymous.

Eligible persons are, however, encouraged to provide their name with their report as it will make it easier to address their report. For example, because the Disclosure Officer may be able to seek more information or clarity from the eligible person to assist with enquiries or any investigation of the report, and that information/clarity may enable the report to be addressed more quickly and efficiently. Anonymous reporting will also make providing updates to the eligible person challenging, if not impossible.

8. Protections for Whistleblowers

If an Eligible person makes a report to an Eligible Recipient about Reportable Conduct then they are entitled to certain protections given to a whistleblower under the Corporations Act (and the Tax Administration Act for reports concerning relevant tax affairs). Those protections are as follows:

1. their identity is confidential, as is information likely to lead to their identification;
2. they are immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
3. no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against them for making the report;

4. in some circumstances, the reported information is not admissible against them in criminal proceedings or in proceedings for the imposition of a penalty;
5. anyone who causes or threatens to cause a detriment to them or any other person on 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 criminal prosecution or damages; and
6. their identity, and information likely to lead to their identification, cannot be disclosed to a court or tribunal except where it is considered necessary by the court or tribunal to do so in the interests of justice or where it is necessary to give effect to the whistleblower protections under the Corporations Act.

9. Identity Protection

Unless an eligible person consents to their identity being disclosed (for example, to aid in enquiries being made into their report of Reportable Conduct), or a legal exception applies, their identity, and any other information which could identify them, will be kept confidential.

In that case, various steps may be taken with a view to protecting the confidentiality of the eligible person's identity. This may include redacting documents, keeping records secure, restricting access to information and communicating through channels that cannot be inadvertently accessed by other staff (e.g. printing to secure printers and communicating through confidential processes).

As information (other than identity) may need to be disclosed as reasonably necessary to be able to conduct enquiries or an investigation into a report, eligible persons should be aware of the possibility that their identity may be determined by others. The Group will take all reasonable steps to minimise that possibility.

Eligible persons who make a report under this policy may also wish to consider taking appropriate steps to protect their identity too, by, for example, not talking with their colleagues about their concerns as appropriate.

Despite the matters above, the Group may disclose the identity of, or information which may identify, an eligible person where the Whistleblower Laws permit disclosure to an authority like ASIC, APRA, the Australian Taxation Office (ATO), the Australian Federal Police (AFP) or to speak with its lawyers to take legal advice or seek legal representation.

10. How will the Group protect whistleblowers from detrimental acts or omissions?

The Group will take steps to protect eligible persons from being treated detrimentally or being threatened with detriment or harm because they reported Reportable Conduct to an eligible person under this policy or the Whistleblower Laws. Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavorable treatment connected with making a report of Reportable Conduct to an Eligible Recipient.

If an eligible person believes they have been subjected to detrimental treatment because they made a report under this policy, they should inform a Disclosure Officer immediately.

The Group may be vicariously liable for loss, damage or injury suffered by a person as a result of detrimental conduct by an employee of the Group. Accordingly, all the Group's Directors, officers and employees are prohibited from causing, threatening, aiding, abetting, counselling, procuring, inducing, conspiring or being in any way, by act or omission, directly or indirectly knowingly concerned in, or party to, detrimental conduct to anyone because of, or for reasons including because of, the belief or suspicion that a protected whistleblower report has been made, or may have been made, proposes to be or could be made.

The Group considers detrimental conduct towards an eligible person to be misconduct and the Group will take any such conduct seriously.

There are also severe penalties under the Corporations Act 2001 (Cth) for individuals who engage in detrimental conduct towards an eligible person.

An eligible person can speak to a Disclosure Officer if they have concerns about this.

Support services

Employees can access the Group's Counselling service for support by calling Whitsundays Counselling on 07 4946 2999.

11. What will happen when a report is made?

The Group takes all reports to which this policy applies seriously.

As soon as reasonably practicable on receipt of a report, a Disclosure Officer will generally:

- (a) acknowledge receiving the report (unless it was made anonymously);
- (b) carry out a preliminary review of the report to determine whether the disclosure falls within the scope of this policy (and whether the protections apply); and
- (c) if the report does come within the scope of this policy, assess whether the matters raised should be investigated or enquiries made (e.g., it is possible an investigation may not be necessary if particular concerns have already been investigated).

Investigations may be conducted by an internal or external investigator appointed by a member of the Group. All investigations will be carried out in a manner aimed at affording a fair process and be conducted in as timely a manner as the circumstances will allow. Investigations may be conducted by an internal or external investigator appointed by a member of the Group. Except where a report is made anonymously, the Disclosure Officer will let the eligible person know about how they will deal with the report. If it is determined that the report will be investigated, the Disclosure Officer will conduct or commission an investigation and where appropriate, keep the eligible person updated on the progress of the investigation.

Except where a report is made anonymously, at the conclusion of an investigation, and to the extent possible in the circumstances, the Disclosure Officer will let the eligible person know the findings of the investigation (though they may not be advised of outcomes that relate to action against other individuals or about matters where privacy laws might be infringed).

Where a report is made anonymously, enquiries or the conduct of an investigation will be based on the information provided and any other available, relevant information.

At the end of an investigation, the Disclosure Officer must submit a report to the Chief Disclosure Officer. This report will be the property of the Group.

Where an investigation identifies a breach of the Group's Ethical Dealing Principles or other internal policies or procedures or the law, appropriate disciplinary action may be taken. This may include, but is not limited to, terminating or suspending the employment or engagement of the person(s) involved in the misconduct. If the report finds a suspected or actual breach of the law, the matter may be referred to a relevant legal authority. The Chief Disclosure Officer must immediately notify the Chairman of the Board of Directors of all reports of Reportable Conduct (while honouring any applicable protections relating to non-disclosure of the eligible person's identity).

In all cases:

- the Chief Disclosure Officer will prepare periodic reports for the Board of Directors on the number and type of reports made under this policy (while honouring any applicable protections relating to non-disclosure of the eligible person's identity), to be tabled at Board meetings;
- Group employees and others will be expected to cooperate fully with any enquiries or investigations by Disclosure Officers under this policy;
- the Chief Disclosure Officer may investigate the matter directly or may appoint an Investigation Officer to investigate the matter, other than in matters involving breaches of the Corporations Act where particular processes apply; and
- once a matter has been concluded, the Board of Directors will be notified of the outcome of the enquiries/investigation and the proposed actions (if any) to be taken, while honoring any applicable protection relating to non-disclosure of the eligible person's identity.

12. How will fair treatment of employees be ensured?

If as a result of a preliminary review of a report, or any subsequent enquiries or investigations, it is identified that an issue indicates a Group employee may have engaged in misconduct, the employee concerned will be given information about the substance of the alleged misconduct and an opportunity to respond to the allegations before any further action is taken against them, including any disciplinary action.

The Group will ensure that there is appropriate training for Disclosure Officers and other senior managers and officers who may be Eligible Recipients on how to respond to reports, protect confidentiality and avoid detriment to the eligible person who made the report. Appropriate training will also be provided to employees of the Group about the matters addressed in this policy.

13. This Policy and relationship to other policies

This policy will be periodically reviewed and updated.

This policy should be read in conjunction with the following Group policies:

- Ethical Dealing Principles; and
- Employee Code of Conduct.

Approved by the by the Board of Directors of Balmoral Pastoral Investments Pty Ltd on 6 October 2020.