

WHISTLE-BLOWER POLICY

1 INTRODUCTION

- 1.1 The Group is committed to complying with its legal obligations and acting ethically and responsibly. It is also committed to the highest standards of honesty, integrity and ethical behaviour in the conduct of its business and operations.
- 1.2 In order to assist the Group to achieve the goals it is committed to, this Policy has been formulated to enable employees within the Group, business partners and members of the public to report instances of unethical behaviour, actual or suspected fraud and/or abuse within the Group.
- 1.3 The implementation of this Policy is also in line with the Corporations Act and all applicable laws and regulations in Australia.
- 1.4 The Board has adopted this Policy to provide support and build on the requirement to report unlawful or unethical behaviour as outlined in the Group's Code of Conduct.

2 SCOPE & OBJECTIVE

- 2.1 This Policy applies to each Company within the Group and the Group as a whole.
- 2.2 This Policy provides an alternative means for employees, business partners and members of the public to raise a concern outside of the normal reporting channels.
- 2.3 This Policy will not apply to personal grievances concerning an individual's terms and conditions of employment or disciplinary matters, but may consider other aspects of working relationships such as complaints of bullying or harassment where the usual reporting channel is considered inappropriate.
- 2.4 The objective of this Policy is to provide a process for employees and members of the public to raised genuine concerns regarding the practices or procedures of the Group, and to ensure the Whistle-blower is afforded the relevant protections due to them under the relevant laws.
- 2.5 The Whistle-blower's role is that of a reporting party with reliable information. They are not required or expected to be investigators or finders of fact, nor would they determine any corrective or remedial action that may arise from the report.
- 2.6 Whistle-blowers are not to conduct any investigation and have no right to participate in any investigation. The procedures outlined within this Policy are

confined to those situations where the Whistle-blower may need to make the necessary Confidential Disclosure.

3 ELIGIBILITY

- 3.1** All employees, directors, shareholders, consultants, agents, suppliers, vendors and contractors of the Group are permitted to disclose any suspected actions or inactions that may adversely impact:
- (a) the Company or Group;
 - (b) the Company or Group's employees, business partners or shareholders; and
 - (c) the reputation of entities or people included in either (a) or (b) above.
- 3.2** Use of this Policy by the Whistle-blower will ensure the Whistle-blower will not suffer any form of retribution, victimisation or detriment as a consequence of making a Confidential Disclosure provided they meet the requirements of Clause 8.5 of this policy.

4 PROCEDURE

- 4.1** All Confidential Disclosures are to be submitted in accordance with the procedures outlined in this Policy
- 4.2** Confidential Disclosures should be factual and should not be speculative, determinative or conclusive in nature. Confidential Disclosures should contain as much specific information as possible to allow for the proper review and assessment of the nature and extent of the issue or concern being raised by the Whistle-blower.
- 4.3** Confidential Disclosures can be made to the Company Secretary through email with all such disclosures being treated as strictly in confidence. Where the Whistle-blower is making an allegation against the Company Secretary, the Confidential Disclosure is to be made to the Chair, and all references within this Policy to actions that the Company Secretary would undertake will be references to the Chair.

5 CONFIDENTIAL DISCLOSURE - INFORMATION & DETAILS

- 5.1** A Whistle-blower is required to provide the information below when making a Confidential Disclosure:
- (a) Their contact information:

- (i) Name
- (ii) Contact telephone number(s) and email address
- (b) Details of the suspected wrongdoing:
 - (i) Background and history of the activity, including relevant dates
 - (ii) Reasons for the concern being raised
 - (iii) Identity of the person(s) involved in the alleged wrongdoing

5.2 Where a Confidential Disclosure does not contain sufficient detail in the initial report, a request for further particulars from the Whistle-blower will be made to permit the investigation of the alleged wrongdoing to proceed and be resolved. If further information is not forthcoming and it has been determined by the remaining processes within this Policy that there is insufficient information to proceed with the investigation or resolution of the concern, the matter will be suspended until such times sufficient information is able to be collected to permit the matter to proceed.

6 INVESTIGATION

6.1 Upon receipt of a Confidential Disclosure, the Company Secretary will consider the steps necessary, which may involve discussing with the Chair, to conduct a preliminary investigation to establish whether the Confidential Disclosure has merit and can be substantiated.

6.2 The Company Secretary, or their delegate, will contact the Whistle-blower within 15 business days to:

- (a) acknowledge receipt of the Confidential Disclosure; and
- (b) provide information on process to be followed in relation to the Confidential Disclosure.

The Company Secretary is not required to contact a Whistle-blower who has submitted a Confidential Disclosure anonymously or without contact details, or where the Confidential Disclosure has not been made in good faith.

6.3 The decision to conduct an investigation is, by itself, not an accusation of wrongdoing and is to be treated as a factfinding process. It is to be understood by all parties involved that the outcome of the investigation may or may not support the view of the Whistle-blower that the observed activity is inappropriate and has resulted in the alleged wrongdoing.

- 6.4** The person(s) referred to in the Confidential Disclosure shall co-operate with the investigation processes whenever required to the extent that the co-operation sought does not merely require them to admit guilt.
- 6.5** The person(s) referred to in the Confidential Disclosure shall not interfere or hinder the investigation by withholding, destroying or tampering with evidence, or by influencing, coaching, coercing, threatening or intimidating witnesses.
- 6.6** Except for where the Investigation results in a finding of gross misconduct or other compelling reason which results in the termination or severance of service with the Group in accordance with terms of agreements in place (such as summary dismissal contained within employment agreements), the person(s) the subject of the Confidential Disclosure will be given the opportunity to respond to the material findings of the investigation. Findings against a person the subject of a Confidential Disclosure must be supported by sufficient evidence of wrongdoing.

7 REPORTING OF FINDINGS

- 7.1** After the completion of the procedure in Clause 6, the Company Secretary shall prepare a report on the findings of the investigation which will include recommended courses of action to be undertaken. The report is to be provided to the Board, the Whistle-blower and the person(s) identified in the Confidential Disclosure. The report shall not identify the Whistle-blower pursuant to Clause 8.2.
- 7.2** If any party to the report is dissatisfied with the findings of the investigation, they may submit a further detailed report providing further information and details, and including the reasons for their dissatisfaction. The Company Secretary will consider the additional information against the findings of the investigation to determine where there is justification to re-investigate the concern. In so doing, the Company Secretary may consult with the Chair to assist in making the determination.

8 PROTECTION

- 8.1** A Whistle-blower shall not be subject to any acts of retribution, suffer any detriment or otherwise be placed at a disadvantage by reason of having submitted a Confidential Disclosure in accordance with this Policy. The Group affords the Whistle-blower protection against unfair practices such as:
- (a) retaliation;
 - (b) intimidation
 - (c) harassment;

- (d) threats of:
 - (i) termination or suspension of service;
 - (ii) disciplinary action; or
 - (iii) demotion or refusal of promotion; or
- (e) any other action or inaction including, but not limited to, any direct or indirect use of authority to obstruct the Whistle-blower's right perform their duties

8.2 The identity of the Whistle-blower shall be kept confidential at all times unless otherwise required by law or for the purposes of any proceedings by or against the Group. Whistle-blowers are advised their identity may become know for reasons outside the control of the Group. The identity and personal information of the Whistle-blower as well as any person(s) contained within the Confidential Disclosure may be revealed to the person(s) conducting the investigations where it is deemed necessary to do so.

8.3 Other protection the Group will make available to Whistle-blowers will vary depending on the circumstances, but may include:

- (a) monitoring and managing the behaviour of other employees;
- (b) offering a leave of absence while a matter is investigated;
- (c) relocating employees (which may or may not include the whistle-blower) to a different work group; and rectifying any detriment a whistle-blower has suffered.

8.4 Any person assisting the investigation shall be protected to the same extent as the Whistle-blower.

8.5 Protection will be afforded to the Whistle-blower by the Group only when all of the following conditions are met:

- (a) The Confidential Disclosure was made in good faith;
- (b) The Whistle-blower has reasonable grounds to suspect the alleged wrongdoing contained in the Confidential Disclosure; and
- (c) The Whistle-blower has not communicated the information contained in, or associated with, the Confidential Disclosure, including the subject matter of the Confidential Disclosure, to any party outside the Whistle-blower process.

- 8.6 Whistle-blowers who are not employees of the Group will also be protected by this Policy as is relevant to their relationship to the Group subject to satisfying the requirements in Clause 8.5 above.

9 DISQUALIFICATION

- 9.1 This Policy has been implemented for the protection of Whistle-blowers making a Confidential Disclosure due to a genuinely held belief of alleged wrongdoing.
- 9.2 Protections under this Policy do not extend to knowingly making of false, frivolous or baseless allegations, or making allegations with malicious intent. The Group may take action, including disciplinary action, where it can be shown the Whistle-blower has engaged in making false or malicious allegations to commence, or during, the investigation.

10 INVESTIGATION PROCESS

- 10.1 The investigation is to be conducted as a fact-finding process and analysis. The person(s) conducting the investigation derive their authority and access rights as a result of the order of the Board for the Group to enact and follow this Policy.
- 10.2 After considering the information provided in the Confidential Disclosure, the scope of and procedures to be used during the investigation will be determined by the Company Secretary, who may seek advice on the conduct of the investigation from the Group's external auditor or similar expert if they consider necessary.
- 10.3 The person(s) conducting the investigation shall have unfettered access to all documents necessary to assess the claims made in the Confidential Disclosure, including being able to keep original copies of documents deemed necessary to establish evidence for the outcome of the investigation.
- 10.4 The person(s) conducting the investigation shall also have the ability to interview the Whistle-blower and any employee of the Group as part of the investigative process. The person being interviewed shall have the right to have another person present to observe, but not participate in, the interview.
- 10.5 The Whistle-blower and any other person who is required to be involved directly or indirectly in the investigation shall give their full support to the investigation to permit an orderly review of the concern(s) raised in the Confidential Disclosure.
- 10.6 The person(s) conducting the investigation shall have access to technical and other resources as deemed necessary to investigate the matter.

- 10.7** The person(s) conducting the investigation are required to be independent and unbiased in all aspects of the investigation, including the requirement to act ethically and with integrity and objectivity.
- 10.8** A detailed investigation will be undertaken where a preliminary review establishes that:
- (a) the Confidential Disclosure contains an allegation of an improper, unethical or unauthorised activity; and
 - (b) the allegation is supported by information specific enough to permit an investigation into the alleged activity.
- 10.9** The Company Secretary may determine an investigation is warranted even if the conditions in Clause 10.8 are not met.

11 DECISION

- 11.1** The Company Secretary is to review all material made available from the investigation and the report provided by the person(s) conducting the investigation.
- 11.2** Where the investigation concludes the alleged activity has occurred, or has uncovered activities that are contrary to the Group's interests, the findings shall be reported to the Board and the Group's disciplinary processes are to be engaged.
- 11.3** Where a conclusion is reached under Clause 11.2, or where the investigation has been unable to confirm with sufficient assurance that the alleged activity has not occurred, the Group shall review the practices and procedures which permitted the activity to take place in order to mitigate the risk of re-occurrence of the activity or a similar activity in future.
- 11.4** Where the investigation concludes, or has been unable to conclude the alleged activity, has not occurred, the person(s) who were the subject of the Confidential Disclosure are deemed to have been exonerated and no further action is to be taken against them. However, should future information arise which would support a conclusion the alleged activity has occurred, the information obtained from the investigation of the Confidential Disclosure may be reviewed and be reconsidered.

12 POST DECISION MATTERS

- 12.1** All Confidential Disclosures, records of interview and other evidence obtained shall be retained by the Company for a minimum period of 7 years. Original documents

obtained during the investigation shall be copied, notarised they are true copies of the original documents and returned to the Group's records.

- 12.2** Except where expressly permitted by this Policy, the Confidential Disclosure, the investigation and its results, and the decision made under this Policy are to remain confidential and are not to be disclosed to any person or entity. Unauthorised disclosure shall be considered to be misconduct and will enliven disciplinary procedures against the person(s) making or assisting with the unauthorised disclosure.

13 REVIEW

- 13.1** The Board will review this Policy annually and this Policy may be amended by resolution of the Board.

14 DISCLOSURE OF CODE

- 14.1** This policy, and any updates, will be made available on the Group's website (www.advancedshare.com.au) in a clearly marked "Corporate Governance" section.

15 DEFINITIONS

General terms and abbreviations used in this Policy have the meanings set out below:

Annual Reports	means the annual report comprising the annual Directors' Report, financial statements and Notes to the financial statements of the Group and the preliminary annual financial report where released in advance of the final annual report.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the case may be.
ASX Listing Rules	means the listing rules of the ASX, as amended from time to time.
Board	means the board of Directors of the Group.

Chair	means the chair of the Board.
Code	means the Group's Code of Conduct.
Company or Group	means Advanced Share Registry Limited ACN 127 175 946 and its controlled entities as disclosed in its Annual Reports.
Company Secretary	means the company secretary of the Company.
Confidential Disclosure	means any communication made in good faith that discloses information or evidence of an alleged wrongdoing or unethical or unauthorised activity.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> .
Director	means a director of the Group.
Directors' Report	Means the Directors' report which forms part of the Group's annual financial statements.
Employee	includes executive Directors, managers and all other staff engaged on a contract of employment or a salaried basis, and where the context requires, non-executive Directors.
Managing Director	means the managing director, or equivalent chief executive officer, of the Group.
Notes to the Financial Statements	means the notes to the financial statements which form part of the Group's annual report.
Officer	means a senior executive of the Group.
Policy	means this Whistle-blower Policy.
Whistle-blower	means a person or persons who are making a Confidential Disclosure under this Policy.