

WHISTLEBLOWER POLICY

January 2024

1. PURPOSE AND SCOPE

Migas Limited (MIGAS) strives to operate with a culture of ethical and appropriate corporate behaviour in all our business activities. This includes ensuring that MIGAS acts with integrity, honestly and in accordance with good governance principles.

This purpose is supported by:

- Ensuring that MIGAS has sound procedures to allow all workers and their families to identify and report genuine concerns about illegal conduct or any improper state of affairs pertaining to the company, without fear of reprisals
- Ensuring all employees and officers of MIGAS are aware of the protections available under this policy and Whistleblower Laws
- Encouraging all employees (and non-employees) to have the confidence to speak up if they become aware of illegal conduct or any improper state of affairs pertaining to MIGAS

This policy is extremely important as it helps to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

The policy is not intended to create any contractually binding obligation on MIGAS and does not form part of any contract of employment or other contracts for engagements with the company.

2. DEFINITIONS

Discloser(s) refers to the persons eligible to make a disclosure protected by Whistleblower Laws. These persons are identified in section 5.

Protected Matters refers to the types of matters outlined at section 4, which are protected by Whistleblower Laws and the terms of this policy.

Whistleblower Laws refers to the protections contained in Part 9.4AAA of the Corporations Act 2001 as well as the accompanying Corporations Regulations 2001.

Senior manager is a person who makes, or participates in making, decisions that affect the whole or a substantial part of the business, or has the capacity to significantly affect the MIGAS's financial standing.

MIGAS's Whistleblowing Officer is the National Finance & Compliance Manager.

3. TYPES OF DISCLOSURE PROTECTED BY WHISTLEBLOWER LAWS

A disclosure is protected by Whistleblower Laws if:

- The disclosure relates to Protected Matters
- The information is disclosed by a Discloser identified in section 5), and

- The disclosure is made to one of the persons identified in section 6 or section 7 (provided the pre-requisites in section 7 have been satisfied).

All of the three conditions above must be satisfied for a disclosure to be protected by Whistleblower Laws.

4. PROTECTED MATTERS

The types of disclosures which are protected are those where the Discloser has reasonable grounds to suspect that the information disclosed concerns misconduct, or an improper state of affairs or circumstances, in relation to MIGAS or its related bodies corporate.

Misconduct includes (but is not limited to) fraud, negligence, default, breach of trust and breach of duty.

These types of Protected Matters would include concerns that Migas Limited, its related bodies corporate or employees or officers of Migas Limited or its related bodies corporate, have engaged in conduct that constitutes a contravention of the Corporations Act 2001, the ASIC Act, the Superannuation Industry (Supervision) Act 1993, the Banking Act 1959 or any insurance or life insurance statutes:

- Constitutes an offence against a law of the Commonwealth which is punishable by imprisonment for 12 months or more, and/or
- Represents a danger to the public or the financial system, (including conduct posing significant risk to public safety or the stability or confidence in the financial system even if the conduct does not involve a breach of a particular law).

The Discloser can still qualify for protection under Whistleblower Laws even if their disclosure turns out to be incorrect.

Examples of Types of Protected Matters

- Illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence and criminal damage against property
- Fraud, money laundering or misappropriation of funds
- Offering or accepting a bribe
- Failure to comply with, or breach of, legal or regulatory requirements
- Engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or planning to make, a disclosure

Work Related Grievances

The disclosure of information related to a personal work-related grievance is not generally protected by Whistleblower Laws. A personal work-related grievance relates to information where:

- The information concerns a grievance in relation to the Discloser's employment or former employment which has implications for the Discloser personally
- The information does not have significant implications for the Company that do not relate to the Discloser, and
- The information does not concern conduct or alleged conduct referred to in the three examples cited at sections a) to c) earlier above.

Examples of personal work-related grievances include interpersonal conflicts between the Discloser and other employees, decisions regarding engaging, transferring or promoting a Discloser and decisions to discipline a Discloser or suspend or terminate the engagement of a Discloser.

A disclosure about a personal work-related grievance may still qualify for protection if:

- It includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (eg. a mixed report)
- The entity has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances
- The Discloser suffers from or is threatened with detriment for making a disclosure
- The Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act

Internal personal work-related grievances should be made pursuant to MIGAS's Complaints, Grievance and Appeals Policy.

5. WHO MAY MAKE DISCLOSURES ABOUT PROTECTED MATTERS?

Each of the following persons may make a protected disclosure:

- MIGAS employees and officers as well as their relatives and dependants
- Suppliers of goods or services to MIGAS
- Employees of suppliers of goods or services to MIGAS
- MIGAS related bodies corporate (and their directors/secretaries)

Anonymity

There is no requirement for a Discloser to identify themselves to be protected by Whistleblower Laws. That is, protected disclosures may be made anonymously. A person may choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised.

A Discloser may refuse to answer questions if they feel that the answer could reveal their identity at any time.

MIGAS has adopted processes to help protect a Discloser's anonymity, including allowing pseudonyms to be used for the purposes of making disclosures.

6. WHO CAN A PROTECTED MATTER BE DISCLOSED TO?

In order to be protected by Whistleblower Laws, the disclosure of a Protected Matter must be made to:

- ASIC or APRA or any other Commonwealth body that is prescribed by the Whistleblower Laws (which may include the ATO with respect to taxation matters)
- A legal practitioner for the purposes of obtaining legal advice or representation in relation to Whistleblower Laws
- An officer or Senior Manager of MIGAS or its related bodies corporate
- An auditor or member of an audit team conducting an audit on the company or its related bodies corporate

- An actuary of MIGAS, and/or
- The Whistleblowing Officer.

7. DISCLOSURES TO POLITICIANS AND JOURNALISTS

A disclosure of a Protected Matter to a journalist or member of State or Federal Parliament will be protected by Whistleblower Laws only if it qualifies for the public interest requirements or emergency requirements outlined below.

Public Interest Disclosures

A disclosure of Protected Matters to a member of State or Federal Parliament or journalist will be protected by Whistleblower Laws if all of the following requirements are satisfied:

- The Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by the Whistleblower Law
- At least 90 days have passed since the previous disclosure was made
- The Discloser does not have reasonable grounds to believe that action is being or has been taken to address the previous disclosure
- The Discloser has reasonable grounds to believe that making a further disclosure of the information to a member of Parliament or journalist would be in the public interest
- The Discloser has given the body to which the disclosure was originally made written notification that identifies the previous disclosure (with sufficient information) and states that the Discloser intends to make a public interest disclosure, and
- The extent of information disclosed is no greater than is necessary to inform the journalist or member of Parliament of the relevant misconduct or improper state of affairs.

Emergency Disclosures

A disclosure of Protected Matters to a journalist or member of State or Federal Parliament will be protected by Whistleblower Laws if all of the following requirements are satisfied:

- The Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by the Whistleblower Laws
- The Discloser 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
- The Discloser has given the body to which the disclosure was originally made written notification that identifies the previous disclosure (with sufficient information) and states that the Discloser intends to make an emergency disclosure, and
- The extent of information disclosed is no greater than is necessary to inform the journalist or member of Parliament of the substantial and imminent danger.

Taking Care with Emergency and Public Interest Disclosure

It is important for a Discloser to understand the criteria for making a public interest or emergency disclosure.

A Discloser should contact an independent legal adviser before making a public interest or emergency disclosure.

8. CONFIDENTIALITY

Where a disclosure is protected by Whistleblower Laws, the Laws prohibit persons from disclosing the identity of a Discloser or disclosing information that is likely to lead to the identification of the Discloser.

Persons may only disclose the identity of a Discloser with the Discloser's consent or to ASIC, APRA, the AFP or a legal practitioner for the purposes of obtaining legal advice about the Whistleblower Laws.

Persons may also disclose the existence of the Protected Matters (without disclosing the identity of the Discloser) to the extent necessary for the matters to be investigated, provided all reasonable steps are taken to reduce the risk that the Discloser's identity can be discovered. These disclosures may include disclosures to:

- The Director, Finance and Strategy, the Chief Executive Officer or the Chairman of the Audit and Compliance Committee
- Delegates to HR or other managers to make inquiries or to conduct investigations or order external investigations as is deemed appropriate, and
- Disclosures to respondents to complaints to ensure that the person/s against whom allegations are made are given the opportunity to respond to any allegations.

Any breach of these confidentiality protections is illegal and attracts significant fines for both individuals and companies.

If a Discloser believes that the confidentiality obligations outlined in this section have not been complied with, the Discloser may lodge a complaint as follows:

Internal Complaint

Complaints can be made to the Whistleblowing Officer.

External Complaint

Complaints can be made to ASIC, APRA or the ATO for investigation.

9. IMMUNITY FOR DISCLOSER

If a Discloser makes a disclosure protected by Whistleblower Laws, the Discloser cannot be subject to any civil or criminal liability for making the disclosure and cannot be subject to any contractual breach or other civil claim on the basis of the disclosure.

No administrative action (eg. disciplinary action) can be taken against a person for making a disclosure protected by Whistleblower Laws.

No contract of employment or contract for services can be terminated on the basis that a protected disclosure constitutes a breach of contract.

10. VICTIMISATION PROHIBITED

Whistleblower Laws prohibit any person or company from:

- Engaging in any conduct that causes detriment to any person because that person (or another person) made a disclosure, proposes to make or could make a disclosure about a Protected Matter pursuant to Whistleblower Laws, or

- Carrying out any threats to cause detriment to any person (whether express or implied threats) because that person (or another person) made a disclosure, proposes to make or could make a disclosure about a Protected Matter pursuant to Whistleblower Laws.

Detrimental Conduct

Examples of detrimental conduct include:

- Dismissing an employee
- Injuring an employee in his or her employment
- Altering an employee's position or duties to his or her disadvantage
- Discrimination between employees
- Harassment or intimidation of a person
- Harm or injury to a person, including psychological harm
- Damage to a person's property or reputation
- Damage to a person's business or financial position

Examples of conduct that is not detrimental in breach of Whistleblower Laws include:

- Administrative action that is reasonable for the purpose of protecting a Discloser from detriment
- Managing a Discloser's unsatisfactory work performance if the action is in line with the Company's performance management framework.

Consequences for Breach of Victimisation Provisions

Where a person or company engages in breaches of these protections, significant fines apply and persons who are adversely affected may obtain compensation orders from a Court in relation to any detriment caused.

Compensation and other remedies are also available to a Discloser if MIGAS fails to take reasonable precautions and exercise due diligence to prevent detrimental conduct from occurring.

Persons who have their contracts terminated in contravention of these protections may also have their contracts reinstated by a Court.

If you believe that you have been subject to any prohibited detrimental conduct you may seek legal advice about these matters.

11. HOW TO MAKE A DISCLOSURE AND INVESTIGATING PROTECTED MATTERS

A Disclosure may be made:

- Personally
- Anonymously, or
- Through a pseudonym

Persons may disclose Protected Matters by either of the following steps:

1. Submit a written complaint or report and any relevant documentation on any Protected Matters to the person identified in Section 6 of this policy who is the Discloser's relevant manager or the Company contact. The manager or contact will report the concerns to the Whistleblowing Officer.
2. If a Discloser has a concern with Step 1 (for example the Discloser reasonably believes that the manager is involved in the Protected Matters or the Discloser does not feel comfortable reporting it

to their manager for any other reason), then the Discloser may submit a report directly to the Whistleblowing Officer.

Investigations

MIGAS will refer Protected Matters to its Whistleblowing Officer for investigation to determine whether misconduct or some other improper state of affairs exists.

The Whistleblowing Officer will investigate the relevant matters in a manner compliant with the confidentiality obligations outlined in Section 8 of this policy.

The Whistleblowing Officer may alternatively:

- Appoint an appropriately qualified and impartial person or entity to investigate the relevant matters, or
- Refer Protected Matters directly to ASIC, APRA or the Australian Federal Police.

While every investigation process will differ according to the relevant circumstances, the Whistleblowing Officer will ordinarily ensure that appropriate enquiries are made to determine whether:

- The disclosure qualifies for protection
- The allegations are substantiated, and
- Responsive action needs to be taken in order to address any established misconduct or other improper state of affairs.

The timeframe for conducting investigations will differ depending on the complexity of a disclosure, however, all disclosures will be investigated as promptly as is reasonably practicable.

The Discloser will be provided with regular updates, assuming the Discloser can be contacted. The frequency and timeframe of updates may vary depending on the nature of the disclosure. Key updates will ordinarily include (but are not necessarily limited to):

- That the disclosure has been received
- When the investigation processes have begun, and
- When the investigation process has concluded.

12. SUPPORTING WHISTLEBLOWERS, PROVIDING FAIR TREATMENT AND PROTECTION FROM DETRIMENT

MIGAS intends to support Disclosers making disclosures about Protected Matters and to put in place procedures to promote fair treatment of Disclosers and protect them from detriment. This can be achieved by:

- Handling disclosures confidentially, where practical and appropriate in the circumstances
- Ensuring each disclosure is assessed and is subject of an assessment and investigation (if the disclosure qualifies as a Protected Matter)
- Ensuring secure record keeping processes that restrict information to disclosures about Protected Matters to those persons who may receive such information pursuant to this policy
- Ensuring the Discloser's personal information is redacted and where possible, ensuring the Discloser is referred to in a gender-neutral context, unless the Discloser consents to having their identity disclosed

- Providing access to EAP counselling services to all Disclosers. These services may be accessed by contacting EAP Assist
- Investigating all complaints in accordance with the procedures outlined in this policy
- Implementing investigation processes which are procedurally fair to both Disclosers and respondents to allegations
- Communicating this policy to MIGAS employees and officers
- Taking appropriate disciplinary action against any employees or contractors that breach the victimisation or confidentiality provisions of the Whistleblower Laws

13. ACCESS TO THIS POLICY

This policy will be made available to all employees and officers via the company's website and intranet.

14. BREACHES OF THIS POLICY

All employees and contractors of MIGAS are required to comply with this policy at all times as well as with Whistleblower Laws.

Non-compliance with this policy or Whistleblower Laws may result in disciplinary action up to and including termination of employment or termination of a contractor's services.

NOTES

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