

Whistleblower Policy

Introduction

Pacific Current is committed to encouraging and supporting ethical and responsible behaviour. Pacific Current recognises the important role whistleblowing can play in the early detection of misconduct. Pacific Current also recognises that individuals who are considering disclosing misconduct may fear retribution or other detriment and require an assurance of protection.

Purpose

The purpose of this Policy is to establish an internal reporting system which ensures protections for individuals who disclose misconduct and encourages employees and our partners to report known or suspected misconduct.

Application of Policy

This policy applies to all directors and employees of Pacific Current, as well as contractors, agents and consultants of Pacific Current whose terms of engagement apply this policy to them (Staff) and any Third Party Representatives.

Note: United States Employees

While this Policy applies to all Pacific Current employees, it has specific application to Pacific Current's Australian employees. Pacific Current's United States (US) employees are separately governed by US laws (US Code of Ethics and FINRA rules) which are substantially similar to Australian regulatory requirements. For all US employees, where any inconsistency exists between this Policy and US law, the requirements of US law prevail.

Definitions

In this Policy:

'**AFP**' means Australian Federal Police

'**APRA**' means Australian Prudential Regulation Authority

'**ASIC**' means Australian Securities and Investments Commission

'**Corporations Act**' means *Corporations Act 2001* (Cth)

'**Disclosable Matters**' means the types of misconduct that can be reported under the Corporations Act

'**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;

'**Eligible Whistleblower**' means any of the following:

PACIFIC CURRENT GROUP

- (i) a director, company secretary or employee of a Pacific Current entity (together 'employees');
- (ii) a person who supplies services or goods to a Pacific Current 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) fraud, negligence, default, breach of trust or breach of duty in relation to a Pacific Current entity;
- (ii) an improper state of affairs or circumstances in relation to a Pacific Current entity;
- (iii) conduct in breach of a Pacific Current policy or procedure;
- (iv) conduct which constitutes a contravention of, or an offence against, any state or federal law; or
- (v) conduct which represents a danger to any person;

'Pacific Current' – means Pacific Current Group Limited (including its associated entities);

'Protected Disclosure' – means a disclosure made in accordance with this Policy;

'Protected Disclosure Officer' – means a person eligible to receive a Protected Disclosure; and

Third Party Representatives – means a third party who conducts business activities on Pacific Current's behalf or distributes Pacific Current's products including suppliers, distributors, resellers, and consultants

Protected Disclosures under this Policy

Disclosures which qualify for protection

A disclosure of information by an Eligible Whistleblower is protected under this Policy, if the Eligible Whistleblower has reasonable grounds to suspect that the information concerns or indicates misconduct in relation to a Pacific Current entity, and the disclosure is a Protected Disclosure, provided that a disclosure of information will **not** be protected to the extent that the information disclosed:

- (i) concerns solely a personal work-related grievance of the discloser; and
- (ii) does not concern alleged Detriment caused to the discloser.

Examples of personal work-related grievances are as follows:

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

Disclosures that do not relate to Disclosable Matters do not qualify for protection under the Corporations Act. Non-disclosable matters may be protected under other forms of legislation such as the Fair Work Act (2009). Employees are welcome to seek legal advice regarding their protections and rights under employment and contract law involving any personal work-related grievances.

How to make a Protected Disclosure?

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

- (i) Pacific Current's Protected Disclosure Officers are eligible to receive Protected Disclosures. Pacific Current's Protected Disclosure Officers are:

General Counsel
David Griswold

Phone: +1 206 965 8721
Email: dgriswold@paccurrent.com

Company Secretary
Clare Craven

Phone: +61 2 9105 1098
Email: craven@companymatters.com.au

- (ii) If the Protected Disclosure in some way implicates the General Counsel or the Company Secretary, then the disclosure should be made to the Chair of the Audit & Risk Committee in writing, marked private and confidential to: Melda Donnelly at meldad@me.com.

Confidentiality of a Whistleblower's Identity

A person making a Protected Disclosure may advise that they wish to remain anonymous or place restrictions on who knows their identity. Pacific Current will use reasonable efforts to comply with these requests and will make best endeavours to investigate an anonymous disclosure. However, anonymity may

not be possible given size and geographic dispersion of current staffing, and there may be limitations in investigating a disclosure where an Eligible Whistleblower does not consent to disclosure of their identity.

Pacific Current will take disciplinary action, which may include dismissal, against any person who makes an unauthorised disclosure of the identity of a person who makes a Protected Disclosure under this Policy or of information that is likely to lead to the identification of that person.

It is an offence under the Corporations Act 2001 (Cth) for a person who has directly or indirectly obtained information about the identity of a person who has made a protected disclosure, to disclose the identity of that person or information that is likely to lead to the identification of that person, without authorisation from the person making a Protected Disclosure.

All information relating to a Protected Disclosure and its investigation will be retained under strict security and confidentiality. Unauthorised release of information to someone not involved in the investigation without the consent of a Eligible Whistleblower will be a breach of this Policy except where the disclosure is required by law or it is appropriate to make the disclosure to a regulator.

Duties of Employees in relation to Misconduct

Employees of Pacific Current who become aware of known or suspected cases of Misconduct are expected to report that information by making a Protected Disclosure under this Policy.

Investigation of Misconduct

The Protected Disclosure Officers are responsible for receiving, forwarding and acting upon disclosures made under this Policy.

The Protected Disclosure Officer will:

- a) At the earliest opportunity and within no more than 14 days after receipt of a Protected Disclosure, except where the person has chosen to remain anonymous, clearly explain to the person making the disclosure what will happen in relation to the information received;
- b) When requested, make arrangements to ensure that disclosures can be made privately and, if necessary, away from the workplace;
- c) Reduce to writing and date any disclosures received orally;
- d) Determine the appropriate action to be taken in relation to a disclosure, for example:
 - (i) No action;
 - (ii) Conduct, or request that another staff member conduct, a preliminary or informal investigation;
 - (iii) Request that another person take responsibility for dealing with the disclosure;
 - (iv) Conduct a formal investigation or request that another staff member or external party conduct a formal investigation;
 - (v) Referral to an external authority, such as the police, for investigation or other appropriate action; and
 - (vi) Make a recommendation to the Chair of Audit & Risk Committee regarding disciplinary action.
- e) Deal with disclosures impartially;
- f) Report to the Chair of the Audit & Risk Committee on the findings of an investigation and recommended action;
- g) Take all necessary and reasonable steps to ensure that the identity of persons who make disclosures, and the subjects of disclosures, are kept confidential without authorisation from the Person making the Protected Disclosure; and

- h) Support persons who make disclosures noting that the Pacific Current may not be able to extend the full level of protections and support to persons who are not employed by Pacific Current.

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.

Protection of Whistleblowers

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 Corporations Act, you must immediately bring the allegations to the attention of a Protected Disclosure Officer.

All Employees must abstain from any activity that is or could be perceived to be victimisation or harassment of persons who make disclosures under this Policy. Pacific Current 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.

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

An Eligible Whistleblower (or any other employee or person) can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a Protected Disclosure and Pacific Current failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Eligible Whistleblowers are encouraged to seek their own independent legal advice.

Protection against actions

A person who makes a Protected Disclosure 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. 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.

Notification of Findings

Subject to any confidentiality restrictions or other legal requirements, and provided a person who makes a Protected Disclosure has not chosen to remain anonymous, the person will be notified, within six months of the disclosure being made, of Pacific Current '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 if applicable, the Chair of the Audit & Risk Committee) is responsible for the six-month notification to the person who made the disclosure.

Protected Disclosures under the Corporations Act

Part 9.4AAA of the Corporations Act provides special protection to disclosures made by whistleblowers where the conditions detailed in the Act are satisfied. Section 1317AA details the conditions under which a disclosure qualifies for protection under the Corporations Act. The conditions broadly relate to a disclosure being made: (i) by an eligible whistle-blower; (ii) to an eligible recipient; and (iii) about information which is a disclosable matter under the Corporations Act.

The information in this Policy regarding to whom disclosures that qualify for protection under this Policy may be made, how Pacific Current will investigate disclosures that qualify for protection and how Pacific Current will ensure fair treatment of employees who are mentioned in disclosures that qualify for protection or to whom such disclosures relate, applies equally to a disclosure which qualifies for protection under Part 9.4AAA of the Corporations Act.

Former officers and employees of a Pacific Current 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 Corporations Act.

Aside from making a disclosure under this Policy, individuals are free to make a Protected Disclosure at any time directly to an external party, such as ASIC, APRA and the AFP, as provided for in Part 9.4AAA of the Corporations Act or under any other law.

Access to this Policy

This Policy will be made available in the Corporate Governance section of Pacific Current 's website or a copy may be obtained from a Protected Disclosure Officer. Additional information about the Policy, or making a Protected Disclosure, can be obtained from the General Counsel or Company Secretary.

Training

The Company will provide training to 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.

Review

This Policy and related procedures shall be reviewed at least every two years 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.

Approved and Adopted

This policy was approved and adopted by the Board on 25 February 2021

Next Review Date

February 2023

#Version	Date	Supported	Approved	Key changes
1	August 2019	ARC	Board	-
2	February 2021	ARC	Board	Minor changes to reflect updated ASX Listing Rule and ASX 4 th edition guidance, inclusion of policy review process and other minor editing and formatting changes.