



Powerhouse Ventures Limited (PVL)

WHISTLEBLOWER PROTECTION POLICY

EXECUTIVE SUMMARY

Introduction

This Policy applies to Powerhouse Ventures Limited (PVL) as well as any other PVL Group companies and subsidiaries.

The aim of this policy is to outline the Group's approach to the protection of Whistleblowers. Management must ensure all staff are aware of the existence of this Policy and will promote PVL's commitment to its content.

For the purposes of this policy a Whistleblower is a person who makes disclosure of reportable conduct related to the business of PVL or the suspicion of any of these activities, so that they can be investigated and, if appropriate, acted upon.

Reportable conduct is likely to include (but is not limited to):

- an actual or potential criminal offence;
- suspicion of fraud or theft;
- suspect transactions;
- disregard for legislation and regulation;
- breach of corporate governance (e.g. laws, policies and procedures);
- breach of a code of conduct;
- actual or likely damage or loss to any of PVL's assets;
- gross mismanagement; and
- unethical behaviour generally.

Policy Objectives

The purpose of this Policy is to:

- encourage the reporting of matters that may cause financial or non-financial loss to PVL or damage to PVL's reputation;
- enable PVL to effectively deal with reports from Whistleblowers in a way that will protect the identity of the Whistleblower and provide for the secure storage of the information provided;
- establish the policies for protecting Whistleblowers against reprisal by any person internal or external to the entity;
- provide for the appropriate infrastructure including the appointment of a 'Whistleblower Protection and Investigations Officer' and alternative means of reporting; and
- help to ensure PVL maintains the highest standards of ethical behaviour and integrity.

Policy Parameters

This policy should be read in conjunction with the PVL 'Fraud and Corruption Control' policy. This policy should also be read in the context of all other sections of PVL's policies, procedures and any governing legislation and regulation.

OBLIGATION TO DISCLOSE REPORTABLE CONDUCT

All Directors, Officers and Employees of PVL have an obligation to disclose reportable conduct and to ensure PVL maintains a high standard of ethical conduct in all of its activities.

The perceived severity of the reportable conduct is irrelevant to the obligation to disclose it.

There is also no requirement for the Whistleblower to obtain actual proof of the reportable conduct in order for the obligation to report it to exist. However, there must be reasonable grounds for disclosure - refer to the Disclosure Test below.

PVL is committed to protecting those who disclose reportable conduct as determined herein.

COMMITMENT TO WHISTLEBLOWER PROTECTION

No Disadvantage

Any person who discloses reportable conduct in compliance with the disclosure test above will not be personally disadvantaged by having made the report by:

- dismissal;
- demotion;
- any form of harassment;
- discrimination; or
- current or future bias.

All PVL personnel:

- are to ensure that harassment or victimisation of a Whistleblower, including informal pressures are not tolerated; and
- will do all in their power to ensure that those who raise concerns are protected from exposure to the possibility of harassment or victimisation in accordance with the policies contained herein.

Any such victimisation or harassment, or allowing victimisation or harassment to occur without attempting to intervene by the appropriate channels, will be treated as a serious disciplinary offence to be dealt with under the Disciplinary Procedures.

The commitments contained herein apply equally to the Whistleblower Protection Officer and the Whistleblower Investigations Officer as to the Whistleblower.

DISCLOSURE TEST

In determining a valid allegation the following disclosure test will be applied:

- the disclosure is made in good faith;
- the Whistleblower has reasonable belief (but not necessarily proof) that the information disclosed, and any allegation contained in it, is substantially true;
- the disclosure is not made for the sole purpose of personal gain (the fact that the Whistleblower may personally gain from the disclosure is not sufficient cause in itself to dismiss the disclosure as invalid); and
- in all the circumstances of the matter, it is reasonable for the disclosure to be made.

False allegations proven to be unfounded and malicious will be treated as a breach of relevant Code of Conduct policies and disciplinary procedures will apply.

RESOURCES

To ensure the commitment to whistleblower protection is effective in practice, Executive management will ensure sufficient resources are allocated to provide for the following:

- an appropriately trained Whistleblower Protection and Investigations Officer (**WPIO**);
- internal and external reporting lines; and
- ongoing training where required.

Contact details for the WPIO are to be made highly visible throughout the organisation. Attention will also be drawn to PVL's Whistleblower Protection Policy in written communications with staff. The Company Secretary is responsible for ensuring these communications occur.

DISCLOSING REPORTABLE CONDUCT

PVL's Whistleblower Protection Policy applies regardless of whether reportable conduct is disclosed to the WPIO or to any other person. However, its effective application may be impaired if disclosure is made to someone other than the WPIO.

Internal Whistleblowers

PVL Directors, Officers and employees may disclose reportable conduct as follows:

- Via the Whistleblower Protection and Investigations Officer (WPIO)
Disclosure of reportable conduct may be made to the WPIO verbally (by telephone or face to face) or in writing (by internal mail or email or post).
- Via Management
It is preferable that disclosure is made via the WPIO as this person has been appropriately trained in applying this policy in a practical sense. However, disclosure may be made to any Manager or Executive of PVL providing that the Whistleblower is confident that the person to whom they are disclosing is not involved in the reportable conduct.

- If Anonymity is required
Anonymous disclosure may be made to a senior partner of PVL's External Auditors at the time. The name of such partner and auditors will be recorded in the Whistleblower procedures and updated immediately as a change occurs.

External Whistleblowers

Persons external to PVL wishing to disclose reportable conduct should be directed to the WPIO in the first instance. However, if this is not possible for whatever reason, the report must be given immediately to an Executive by the person receiving it or if it is expected the Executive is involved in the conduct, the report is to be made to PVL's External Auditor as named in the Whistleblower Procedures.

COMMUNICATION

WPIO

- Any person, other than the External Auditor, receiving disclosure of reportable conduct is to advise the WPIO of the report immediately, unless it is suspected that the WPIO is involved in the reportable conduct in which case an Executive or the External Auditor is to be advised.
- When appropriate, the WPIO will keep the CEO informed as to the progress of the investigation.
- The Chair of the Group Audit and Risk Committee will be made aware of the investigation and the Group Audit and Risk Committee will be provided with reports outside regular meeting dates where appropriate.

Whistleblower

- The WPIO will advise the Whistleblower of the instigation and progress of any investigation within 30 days of receipt of the disclosure. At this point the advice is not to include details of the investigation.
- If the investigation is conducted over an extended period of time the WPIO is to provide confirmation, at least monthly, to the Whistleblower that the investigation is continuing. Within 30 days of the completion of the investigation the WPIO will advise the Whistleblower of the outcome of the investigation unless to do so would jeopardise any judicial outcome.
- If the Whistleblower has disclosed the reportable conduct to the External Auditor, no further communication regarding any subsequent investigation will ensue unless the Whistleblower specifically requests an update from the External Auditor.

External Auditor

- The External Auditor will advise the Company Secretary that a disclosure of reportable conduct has been received and the details of that report. If the report has not been made anonymously the External Auditor may also disclose the identity of the Whistleblower. However, if the report has been made anonymously, but the External Auditor has identified the Whistleblower, the External Auditor must not disclose the Whistleblower's identity.

- If the Company Secretary is implicated in the disclosure, the External Auditor will advise the CEO and if the CEO is implicated then the Chair of the Board. If the Chair of the Board is also implicated the External Auditor may advise the appropriate Government regulator or the Police.
- The Company Secretary, CEO or Chair of the Board will advise the External Auditor with regard to any investigation according to the same directives above applicable to communication with the WPIO.
- The External Auditor is not obligated to relay these communications to the Whistleblower unless the Whistleblower specifically requests the information.

ROLES AND RESPONSIBILITIES

Whistleblower Protection and Investigation Officer (WPIO)

The WPIO is the person to whom a Whistleblower concerned about personal protection may disclose reportable conduct.

The WPIO is responsible for ensuring the interests of the Whistleblower are protected within the context of PVL's policies (including this policy) and legislation.

Any person appointed to the role of WPIO will undertake appropriate training in the role.

The WPIO has direct access to the Managing Director / Chief Executive Officer or any other Executive Committee member and may seek advice directly from PVL's corporate lawyers and auditors if he or she feels it necessary to do so. If the WPIO suspects any of the Executive group to be involved in the reportable conduct he or she may report to the senior partner of PVL's External Auditors.

External Auditor

The role of the External Auditor, in the context of this policy, is to act as a receiving mechanism for anonymous Whistleblower reports to ensure that:

- there can be no accusation of false allegations by the WPIO; and
- the identity of the Whistleblower cannot be determined by means of familiarity.

The role also serves as an external reporting mechanism in the unlikely event that it is inappropriate to advise any Executive of the receipt of a Whistleblower report.

Only a Senior Partner within the External Audit firm may act on PVL's behalf in relation to the policies herein.

When offering the appointment for this role, the External Auditor must be asked to acknowledge having received a copy of this policy and to have read and understood its intent and to agree to adhere to the directives contained herein.

RECORD KEEPING

A central database is to be kept of disclosures of reportable conduct, the identity of the Whistleblower (where it is known) and the outcome of any subsequent investigation.

REVIEW

The Company Secretary is responsible for reviewing the effectiveness of this Policy.