



1 PURPOSE

Circle International Holdings Limited ('The Company' or 'Circle') is committed to the highest standards of conduct and ethical behaviour in all our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving Circle International Holdings Limited's businesses and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

You may have concerns about conduct within Circle which appears to you to be illegal, unethical or otherwise improper, but you may feel apprehensive about raising your concerns because of the fear of possible adverse repercussions to you. This policy aims to make you feel confident about raising concerns internally, by offering a reporting and investigative mechanism that is objective, confidential, independent and protects you from reprisal or disadvantage.

This policy will be made available to officers and employees of the company on the Company's website.

2 WHO DOES THIS POLICY APPLY TO?

This Policy applies to anyone who is employed by or works at Circle International Holdings Limited, including current and former employees (whether permanent, part-time, fixed-term or temporary), officers, contractors, consultants, and directors, as well as their spouses and dependents

3 WHAT IS REPORTABLE CONDUCT?

You may make a report under this policy if you have reasonable grounds to suspect that a Circle, officer, employee, contractor, supplier, tenderer or other person who has business dealings with The Company has engaged in conduct ("**Reportable Conduct**") which:

- is dishonest, fraudulent or corrupt, including bribery;
- is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- is unethical or in breach of The Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or willfully breaching The Company's Code of Conduct or other policies or procedures);
- is potentially damaging to the Company, an employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of Company property or resources;
- amounts to an abuse of authority;
- may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests;
- involves harassment, discrimination, victimization or bullying, other than personal work-related grievances as defined in the *Corporations Act 2001* (Cth) ("**Corporations Act**");
- Commonwealth offences punishable by imprisonment of 12 months or more; or
- involves any other kind of misconduct or an improper state of affairs or circumstances.

Annexure A describes special protections for whistleblowers who disclose information concerning misconduct or an improper state of affairs or circumstances in relation to Circle International Holdings Limited or a related body corporate under the Corporations Act.

Annexure B describes special protections for tax whistleblowers.

4 WHO CAN I MAKE A REPORT TO?

Circle has several channels for making a report if you become aware of any issue or behaviour which you consider to be Reportable Conduct:

For the purposes of this policy to ensure appropriate escalation and timely investigation, we request that reports are made to any one of our Whistleblower Protection Officer, listed below:

Person: Hee Chee Keong

Position Title: Chairman

Email: ckhee@circlecorpgroup.com

Position Title: Company Secretary

Person: Julian Rockett

Email: Jr@Karmalawyers.com

Reports are to be marked to the attention of the Whistleblower Protection Officer.

You may also raise the matter with an “officer” or “senior manager” of the Company. This includes a director, or a senior manager in the company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company, or who has the capacity to affect significantly the company’s financial standing. This may include an executive general manager or general manager.

The report may also be made to the following external people or bodies:

- a) Circle International Holdings Limited external auditors;
- b) ASIC;
- c) APRA;
- d) an actuary of a Circles’ Group company;
- e) A lawyer ((to obtain advice or representation about the Corporations Act); or
- f) a relevantly prescribed Commonwealth authority. (No such Commonwealth authority has been prescribed as of the date of this Policy.)

The report may be made anonymously, or you may disclose your identity.

5 CIRCLE INTERNATIONAL HOLDINGS LIMITED’S INVESTIGATION OF REPORTABLE CONDUCT

The Company will investigate all matters reported under this policy as soon as practicable after the matter has been reported. A Whistleblower Protection Officer may, with your consent, appoint a person to assist in the investigation of a report. Where appropriate, Circle will provide feedback to you regarding the investigation’s progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

The investigation will be conducted objectively and fairly, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances.

While the particular investigation process and enquiries adopted will be determined by the nature and substance of the report, in general, as soon as practicable upon receipt of the report, if the report is not anonymous, a Whistleblower Protection Officer or investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

Where a report is submitted anonymously, the Company will conduct the investigation and its enquiries based on the information provided to it.

6 PROTECTION OF WHISTLEBLOWERS

Circle is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report are treated fairly and do not suffer detriment.

(a) *Protection against detrimental conduct*

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report.

If you are subjected to detrimental treatment as a result of making a report under this policy, you should:

- Inform a Whistleblower Protection Officer, officer or senior manager within your relevant division/business unit immediately under the divisional whistleblower policy; or
- raise it in accordance with paragraph 3 of this policy.

If you suffer any undue loss connected with making a report under this policy, Circle International Holdings Limited shall after making appropriate enquiries/ investigations, compensate you or provide another appropriate remedy.

(b) *Protection of your identity and confidentiality*

Subject to compliance with legal requirements, upon receiving a report under this policy, Circle will only share your identity as a whistleblower or information likely to reveal your identity if:

- you consent;
- the concern is reported to the Australian Securities and Investments Commission ("**ASIC**"), the Australian Prudential Regulation Authority ("**APRA**"), the Tax Commissioner or the Australian Federal Police ("**AFP**"); or
- the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

If the Company needs to investigate a report, it may disclose information that could lead to your identification, but it will take reasonable steps to reduce this risk.

Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.

(c) *Protection of files and records*

All files and records created from an investigation will be retained securely.

The unauthorized release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a whistleblower will be a breach of this policy.

- (d) Circle will safeguard your interest, having regard to this policy, the Australian Standard on Whistleblower protection Programs, and any other applicable policies and laws

Whistleblowers are assured that a release of information in breach of this policy will be regarded as a serious matter and will be dealt with under Circle International Holdings Limited's disciplinary procedures.

The Corporations Act gives special protection to disclosures about breaches of that Act, provided certain conditions are met – refer to **Annexure A** for further details.

The *Taxation Administration Act 1953 (Cth)* ("**Taxation Administration Act**") also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met – refer to **Annexure B** for further details.

7 DUTIES OF EMPLOYEES IN RELATION TO REPORTABLE CONDUCT

It is expected that employees of the Company who become aware of actual or suspect on reasonable grounds, potential cases of Reportable Conduct will make a report under this policy or under other applicable policies.

8 GROUP REPORTING PROCEDURES

The Whistleblower Protection Officer will report to the board on the number and type of whistleblower incident reports.

These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this policy.

The Audit and Risk Committee will receive copies of all whistleblower reports from the Whistleblower Protection Officer. In addition, serious and/or material Reportable Conduct will be considered by the Whistleblower Protection Officer for immediate referral to the Chairman of the Audit and Risk Committee.

9 FALSE REPORTING

A false report of a Reportable Matter could have significant effects on the Company's reputation and the reputations of officers and other staff members and could also cause considerable waste of time and effort. Any deliberately false reporting of a Reportable Conduct, whether under this Policy or otherwise, will be treated as a serious disciplinary matter.

10 QUESTIONS

Any questions about this Policy should be directed to the Whistleblower Protection Officer.

11 AMENDMENT OF THIS POLICY

This policy cannot be amended without the approval of the Circles' Board. It will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of the Company.

Annexure A – Special protections under the Corporations Act¹

The Corporations Act gives special protection to disclosures about any misconduct or an improper state of affairs relating to Circle International Holdings Limited if the following conditions are satisfied:

- 1 The whistleblower is or has been:
 - a. an officer or employee of a Circle International Holdings Limited company;
 - b. an individual who supplies goods or services to a Circle International Holdings Limited Group company or an employee of a person who supplies goods or services to a Circle International Holdings Limited company;
 - c. an individual who is an associate of a Circle International Holdings Limited Group company; or
 - d. a relative, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.

- 2 The report is made to:
 - a. a Whistleblower Protection Officer;
 - b. an officer or senior manager of a Circle International Holdings Limited Group company concerned;
 - c. Circle International Holdings Limited's external auditor (or a member of that audit team);
 - d. an actuary of a Circle International Holdings Limited's Group company;
 - e. ASIC;
 - f. APRA; or
 - g. 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.

- 3 The whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to the Circle International Holdings Limited Group. This may include a breach of legislation including the Corporations Act, an offence against the Commonwealth punishable by imprisonment for 12 months or more or conduct that represents a danger to the public or financial system.

Examples of conduct that may amount to a breach of the Corporations Act include insider trading, insolvent trading, breach of the continuous disclosure rules, failure to keep accurate financial records, falsification of accounts, failure of a director or other officer of the Group to act with the care and diligence that a reasonable person would exercise or to act in good faith in the best interests of the corporation or failure of a director to give notice of any material personal interest in a matter relating to the affairs of the company.

The protections given by the Corporations Act when these conditions are met are:

- 1 the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- 2 no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- 3 in some circumstances, the reported information is not admissible against the

¹ See Part 9.4AAA of the *Corporations Act 2001 (Cth)*.

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whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;²

- 4 anyone who causes or threatens to cause detriment to a whistleblower or another person in 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 damages;
- 5 a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- 6 the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation about the report.

Confidentiality

If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:

- a. the discloser consents to the disclosure of their identity;
- b. disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter;
- c. the concern is reported to ASIC, APRA, or the AFP; or
- d. the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

² Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure.

Annexure B – Special Protections under the Taxation Administration Act

The Taxation Administration Act gives special protection to disclosures about a breach of any Australian tax law by Circle International Holdings Limited or misconduct in relation to Circle International Holdings Limited Group's tax affairs if the following conditions are satisfied:

1. the whistleblower is or has been:
 - a. an officer or employee of a Circle International Holdings Limited Group Company;
 - b. an individual who supplies goods or services to a Circle International Holdings Limited Group Company or an employee of a person who supplies goods or services to a Circle International Holdings Limited company;
 - c. an individual who is an associate of a Circle International Holdings Limited Group company; and
 - d. a spouse, child, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.
2. the report is made to:
 - a. a Whistleblower Protection Officer;
 - b. a director, secretary or senior manager of a Circle International Holdings Limited Group Company concerned;
 - c. any Circle International Holdings Limited Group Company external auditor (or a member of that audit team);
 - d. a registered tax agent or BAS agent who provides tax or BAS services to a Circle International Holdings Limited company;
 - e. any other employee or officer of Circle International Holdings Limited who has functions or duties relating to tax affairs of the company (e.g. an internal accountant) ("**Circle recipients**");
 - f. the Commissioner of Taxation; or
 - g. a lawyer for the purpose of obtaining legal advice or representation in relation to a report; and
3. if the report is made to a Circle International Holdings Limited recipient, the whistleblower:
 - a. has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of a Circle International Holdings Limited Group Company or an associate of that company; and
 - b. considers that the information may assist the Circle International Holdings Limited recipient to perform functions or duties in relation to the tax affairs of a Circle International Holdings Limited Group Company or an associate of the company; and
4. if the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the Circle International Holdings Limited recipient to perform functions or duties in relation to the tax affairs of a Circle International Holdings Limited Group Company or an associate of the company.

The protections given by the Taxation Administration Act when these conditions are met are:

1. the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
2. no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
3. where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;

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4. unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;
5. anyone who causes or threatens to cause detriment to a whistleblower or another person in 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 liable to pay damages;
6. a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary;

the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except the Commissioner of Taxation, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

Confidentiality

If a report is made, the identity of the discloser will be kept confidential unless one of the following exceptions applies:

- a. the discloser consents to the disclosure of their identity;
- b. disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegations;
- c. the concern is reported to the Commissioner of Taxation or the AFP; or
- d. the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.