

Speak Up Standard

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1. Introduction

Australian Strategic Materials (ASM) is committed to fostering a culture of compliance, ethical behaviour, and good corporate governance. This reflects our values of Integrity, Effectiveness, Sustainability, Professionalism, Transparency, Safety and Wellbeing.

ASM is committed to conducting its business ethically, and to complying with all applicable laws and regulations.

ASM is dedicated to supporting and encouraging any person with concerns about actual or suspected unethical, unlawful or other undesirable conduct at our company, to Speak Up and report their concerns.

2. Purpose

The purpose of this Speak Up Standard is to assist ASM Personnel and Others to understand:

- ◆ Who can Speak Up
- ◆ What can be reported
- ◆ How to Speak Up
- ◆ Protections available under Whistleblower Legislation
- ◆ How ASM will support those who Speak Up
- ◆ How ASM will investigate matters raised

The ASM General Counsel monitors compliance with this Standard and provides notifications regarding the operation of this Standard to the Audit and Risk Management Committee. Notifications may include information on the number and type of disclosures, actions taken, and any outcomes of investigations (subject to commercial, legal, and confidentiality constraints).

3. Speaking Up

3.1 Who can Speak Up?

Any person or entity with concerns about undesirable conduct at ASM is encouraged to Speak Up and report their concerns, whether staff, contractors, suppliers, customers, or any other concerned party.

3.2 What can be reported?

Any actual or suspected unethical, unlawful, or other undesirable conduct at ASM can be reported.

This conduct generally falls into two categories:

1. Improper Behaviour
2. Reportable Conduct

3.2.1 Improper Behaviour

Improper Behaviour could include harassment, bullying, discrimination, drug and alcohol use, or other inappropriate conduct or behaviour inconsistent with ASM's values and Code of Conduct (see full definition p11).

3.2.2 Reportable Conduct

Reportable Conduct could include fraud, corruption, bribery, theft or other illegal behaviours and serious misconduct (see full definition p12).

People or entities who report Reportable Conduct, will qualify for protections under Whistleblower Protection Legislation.

3.3 How to Speak Up?

ASM understands that Speaking Up could make people feel uncomfortable, anxious or unsafe. To help people Speak Up, ASM provides various options for people to report their concerns, including anonymously, in person or via phone or email.

The options available, will also depend on the type of concern being raised.

3.3.1 Reporting Improper Behaviour

Concerns related to Improper Behaviour should be raised with a Direct Line Manager, wherever possible in the first instance. If this is not possible, concerns should be raised with an ASM People and Capability representative.

3.3.2 Reporting Reportable Conduct

Reportable Conduct can be reported to an Eligible Recipient using any of the following options:

- ◆ Internal e-mail at speakup@asm-au.com
- ◆ Directly e-mailing or speaking with an internal Eligible Recipient, or
- ◆ Directly e-mailing or speaking with an External Recipient (including the Whistleblower Hotline).

ASM provides training to Eligible Recipients to ensure that they know:

- ◆ What to do when receiving a report of Reportable Conduct
- ◆ How to manage the person making the report (the Discloser), the information they provide, and anyone identified in the report.

A Discloser may choose to report anonymously, without losing any protections under Whistleblower Protection Legislation. However, anonymity may make it more difficult for ASM to investigate the issues raised.

What should be included when reporting?

When raising concerns about Reportable Conduct, as much detailed information as possible should be included in the report, to allow investigation of the concerns.

Sufficient information is also essential where the Discloser chooses to remain anonymous.

Report details should include as much of the following information as possible:

- ◆ Date, time, and location of the matter being reported
- ◆ Names of the person(s) involved in the Reportable Conduct (including roles and the business group of ASM they are associated with)
- ◆ The relationship of the reporting person or entity to the person(s) involved
- ◆ The general nature of the Reportable Conduct
- ◆ How the reporting person or entity became aware of the issue
- ◆ Other possible witnesses
- ◆ Additional information that may support the claims being made.

4. Protections for Speaking Up

ASM will not allow any form of retaliation, discrimination, harassment, or intimidation against anyone who decides to Speak Up under this Standard, or on any other occasion when they feel it is necessary.

Additional protections are also available under Whistleblower Protection Legislation for Disclosers of Reportable Conduct. Disclosers are afforded the following protections:

- ◆ Identity protection
- ◆ Protection from Detrimental Conduct
- ◆ Compensation and remedies
- ◆ Civil, criminal, and administrative liability protections.

A Discloser does not need to prove their allegations, and the report they make can still qualify for protection even if it turns out to be incorrect.

4.1 Protections for Disclosers of Reportable Conduct

Under Whistleblower Protection Legislation, Disclosers who have reasonable grounds for suspecting that Reportable Conduct has taken place and who report the matter to an Eligible Recipient may be entitled to additional legal protections in certain circumstances, including:

- ◆ Protection from criminal or administrative legal action for making the report
- ◆ Protection from contractual or other remedies being sought against them based on their allegations of Reportable Conduct
- ◆ The information they provide may not be admissible in evidence against them in legal proceedings (unless they have provided false information), and
- ◆ In some circumstances, they may be entitled to compensation or another remedy through the courts if:
 - They suffer loss, damage, or injury because of a report of unacceptable conduct, and
 - ASM failed to take reasonable precautions and exercise due diligence to prevent Detrimental Conduct

ASM encourages any person or entity wishing to report Reportable Conduct, to seek independent legal advice concerning the protections available to them.

4.1.1 Discloser Identity Protection

Disclosers making a report of Reportable Conduct under this Standard will qualify for anonymity. However, when making a report, Disclosers are encouraged to share their identity, as it will make it easier for ASM to investigate and address their concerns.

Under Whistleblower Protection Legislation, it is an offence for an Eligible Recipient to reveal the identity of a Discloser, or information that is likely to lead to the identification of the Discloser, without the Discloser's consent.

The exception to this prohibition is if the law requires the Discloser's identity to be revealed (such as when the Eligible Recipient must provide the Discloser's identity to ASIC, APRA, ATO, a legal practitioner, or the AFP).

A Discloser's identity (or any information that could identify the Discloser) will only be shared where either:

- ◆ The Discloser has provided express consent, or
- ◆ ASM is permitted or otherwise required by law to reveal the Discloser's identity.

ASM may disclose Reportable Conduct in a manner that:

- ◆ Does not identify the Discloser
- ◆ Ensures ASM has taken all reasonable steps to reduce the risk that the Discloser can be identified, and
- ◆ Is necessary for investigating issues raised in the report of Reportable Conduct.

A Discloser is encouraged to contact the Speak Up Protection Officer if they feel that their anonymity may be jeopardised, or that they are the subject of actual or threatened Detrimental Conduct.

4.1.2 Discloser Protection from Detrimental Conduct

ASM is committed to taking all reasonable steps to protect a Discloser from Detrimental Conduct they may be subjected to, as a result of reporting Reportable Conduct under this Standard.

ASM will not tolerate any actual or threatened Detrimental Conduct to a person because of a belief or suspicion that that person has made, may have made, or could make, a report of Reportable Conduct under this Standard.

If a Discloser believes that they have been subjected to Detrimental Conduct, they should report this to an Eligible Recipient or the Whistleblower Hotline.

Reports of Detrimental Conduct may also be made to ASIC, APRA, the AFP, or ATO (if the original report is related to ASM's tax affairs).

4.2 False and vexatious reports

When Speaking Up, a person or entity must have reasonable grounds to suspect the information they are reporting is true. They will not be subject to a penalty if the information reported is later found not to be Reportable Conduct or Improper Behaviour, or is otherwise incorrect.

However, if a person or entity makes a report they know is not true or is misleading, this may be a breach of ASM's Code of Conduct and will be considered a serious matter, which could result in disciplinary action.

There could also be legal consequences where a person or entity has knowingly made a false report or allegation.

5. Investigations

5.1 Assessment

Improper Behaviour concerns will be addressed directly by either the Line Manager, or the People and Capability Representative contacted by the person who raised the matter.

Reportable Conduct matters will be assessed by the Speak Up Investigation Officer, who will conduct a preliminary review and determine whether an investigation is required. If an investigation is required, the Speak Up Investigation Officer will investigate or commission an external party to undertake the investigation.

The Speak Up Investigation Officer may not be able to investigate a report if they cannot contact the Personnel who made the report (e.g., because it was made anonymously), or if there is insufficient information to warrant an investigation.

5.2 Reportable Conduct Investigation Process

While the circumstances of each matter raised may require different investigative steps, all Reportable Conduct investigations will:

- ◆ Follow a fair process
- ◆ Be conducted as quickly and efficiently as the circumstances permit
- ◆ Determine whether there is enough evidence to substantiate the matters reported, and
- ◆ Be independent of the person(s) concerned with the allegations.

The intention of the Investigation Process outlined in this Standard is to allow fair treatment of any individuals mentioned in a report, including:

- ◆ Eligible Recipients will handle allegations of Reportable Conduct confidentially
- ◆ Matters reported will be assessed and may be subject to an investigation
- ◆ There will be a presumption of innocence until the outcome of any investigation is determined, and
- ◆ The purpose of any investigation is to determine whether there is enough evidence to substantiate the matters reported.

An investigation will typically involve collecting and assessing information, including documents and interviews with relevant people. Provided there are no restrictions or other reasonable bases for doing so, persons alleged to have engaged in the Reportable Conduct, will be informed of the allegation, and will have an opportunity to respond.

In the case of Reportable Conduct, the Speak Up Investigation Officer will, subject to commercial, legal and confidentiality constraints, provide the Discloser with feedback on the progress and expected timeframes of the investigation.

An investigation of Reportable Conduct may conclude with a report from the Speak Up Investigation Officer, including:

- ◆ Findings on the allegations, and
- ◆ A summary of the evidence used to reach conclusions.

Where practicable, subject to commercial, legal, and confidentiality constraints, the Discloser will be advised of the outcome of the investigation.

5.2.1 Raising Concerns

A Discloser should immediately inform the Speak Up Protection Officer if they are concerned that:

- ◆ They are being, or have been, subjected to Detrimental Conduct
- ◆ There has been a disclosure of their identity contrary to this Standard, or
- ◆ This Standard is not being complied with.

6. Review and Training

6.1 Review

ASM will regularly monitor and review the effectiveness of the protections described in this Standard. This Standard will be reviewed as and when required. Internal control systems and procedures will be subject to regular internal and external audits to ensure they effectively mitigate the risk of non-compliance.

ASM may change, update, and remove this Standard at any time, at its absolute discretion.

6.2 Training

All Personnel and Eligible Recipients will receive regular training (no less frequently than annually) concerning their rights and obligations under this Standard and under associated laws.

The General Counsel will ensure Eligible Recipients are trained and know what to do when receiving a Reportable Conduct disclosure and how the Discloser, the information provided by the Discloser, and anyone associated with the Reportable Conduct, should be dealt with.

6.3 Access

This Standard can be accessed by Personnel, Counterparties, and Other Persons via the ASM intranet.

7. Roles and Responsibilities

The Board	<p>Provides oversight including:</p> <ul style="list-style-type: none"> ◆ Ensuring alignment and endorsement of all Speak Up Policies and Standards, ◆ Providing critical decision-making relating to this Standard and how ASM will manage Reportable Conduct, where appropriate, and ◆ Approving ASM Reportable Conduct risk assessments.
Audit and Risk Committee	<p>Responsible for oversight of the Whistleblower Hotline compliance program. This includes reviewing all Reportable Conduct disclosures/investigations and periodic reporting to the Board.</p>
General Counsel	<p>Performs the role of the Speak Up Protection Officer (SUPO).</p> <p>The SUPO's role is to:</p> <ul style="list-style-type: none"> ◆ Seek to protect Disclosers from Detrimental Conduct, ◆ Assist in maintaining Discloser wellbeing, ◆ Maintain Discloser's confidentiality, where relevant, including as required by law, ◆ Review and consider any complaints of Detrimental Conduct or any concern reported by a Discloser, and ◆ Escalate any matter the SUPO believes is appropriate to the Audit and Risk Management Committee.
Senior Lawyer	<p>Performs the role of the Speak Up Investigation Officer (SUIO).</p> <p>The SUIO's role is to:</p> <ul style="list-style-type: none"> ◆ Carry out a preliminary review of the disclosed Reportable Conduct and decide whether the allegations raised should be investigated, and ◆ Should it be determined that the allegations must be investigated, conduct or commission the investigation.
Officers, Senior Managers & Auditors	<p>Perform the role of an Eligible Recipient.</p>
Personnel	<ul style="list-style-type: none"> ◆ Apply ASM's Code of Conduct and associated ASM values to conduct all business honestly and ethically in all business dealings ◆ Be committed to acting professionally, reasonably, and with integrity in all business dealings and relationships ◆ Speak Up where there is a reasonable belief that Reportable Conduct has occurred, and ◆ Comply with ASM policies, standards, and procedures concerning Speak Up.
Counterparties	<p>Speak Up where there is a reasonable belief that Reportable Conduct has occurred.</p>
Other Persons	<p>Speak Up where there is a reasonable belief that Reportable Conduct has occurred.</p>

8. Definitions

ASM	Means Australian Strategic Materials Limited and all its subsidiaries
AFP	Australian Federal Police
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ATO	Australian Tax Office and Australian Commissioner of Taxation
Auditor	<ul style="list-style-type: none"> ◆ Internal Auditors, and ◆ External Auditors
Australian WB Acts	<ul style="list-style-type: none"> ◆ The <i>Corporations Act 2001</i> (Cth), and ◆ the <i>Taxation Administration Act 1953</i> (Cth)
Counterparties	Means joint venture partners, secondees, agents, consultants, contractors, customers, and representatives of ASM.
Detrimental Conduct	<p>Means any actual or threatened conduct that could cause detriment to a Discloser because that individual has, or has the potential to, make a Reportable Conduct disclosure.</p> <p>Detrimental Conduct includes:</p> <ul style="list-style-type: none"> ◆ Termination of employment ◆ Harassment, bullying or intimidation ◆ Personal or financial disadvantage ◆ Unlawful discrimination ◆ Injury or harm (including psychological damage) ◆ Damage to reputation, or ◆ Any other conduct that constitutes retaliation <p>Detrimental Conduct does not include:</p> <ul style="list-style-type: none"> ◆ Managing a Discloser’s unsatisfactory work performance in line with ASM’s performance management framework, or ◆ Administrative action that is reasonable to protect the Discloser from Detrimental Conduct
Discloser	<p>A person or entity who qualifies for protection under the WB Protection Legislation when reporting or disclosing Reportable Conduct.</p> <p>A Discloser can be:</p> <ul style="list-style-type: none"> ◆ Current or former Personnel ◆ Current or former Counterparties, or ◆ Current or former Other Persons

<p>Eligible Recipient</p>	<p>An Eligible Recipient includes:</p> <ul style="list-style-type: none"> ◆ External Recipients ◆ The Whistleblower Hotline ◆ Officers ◆ Senior Managers, or ◆ An Auditor of ASM <p>Protection under the WB Protection Legislation applies when a Discloser reports Reportable Conduct to an Eligible Recipient.</p>
<p>External Recipient</p>	<p>External Recipients include:</p> <ul style="list-style-type: none"> ◆ A lawyer engaged to provide legal advice or representation ◆ Regulators and associated bodies including: <ul style="list-style-type: none"> ○ In Australia: ASIC, APRA, or the ATO ○ In South Korea: the Corruption Investigation Office for High-Ranking Officials, or the ACRC (www.clean.go.kr or Government Complaints Counselling Centre, Government Complex - Seoul 209, Sejong-daero, Jongno-gu, Seoul 03171). ◆ A journalist or member of Commonwealth, state, or territory parliaments within Australia following the requirements set out in the Australian WB Acts for making an "emergency disclosure" or a "public interest disclosure", and ◆ If the report relates to ASM's tax affairs, a registered tax agent or BAS agent of ASM
<p>Improper Behaviour</p>	<p>Includes:</p> <ul style="list-style-type: none"> ◆ Harassment ◆ Bullying ◆ Unlawful discrimination ◆ Drug and alcohol use ◆ Other inappropriate conduct or behaviour, or ◆ Suspected breach(es) of ASM Policies, Standards, or Procedures
<p>Korean WB Acts</p>	<ul style="list-style-type: none"> ◆ <i>The Act on the Protection of Public Interest Whistleblowers 2011</i>, and ◆ <i>The Act on Prevention of Corruption and the Establishment and Management of the Anti-Corruption and Civil Rights Commission 2008</i>
<p>Officer</p>	<p>Includes:</p> <ul style="list-style-type: none"> ◆ Each member of the Board ◆ Chief Executive Officer ◆ Chief Financial Officer, and ◆ General Counsel
<p>Other Persons</p>	<ul style="list-style-type: none"> ◆ Employees of Counterparties ◆ Relatives, dependants, spouses, dependents of spouses of Personnel, and ◆ Relatives, dependants, spouses, dependents of spouses of employees of Counterparties

Personnel	Means Directors, Officers, Auditors, and workers of ASM (including volunteers, secondees, brokers, auditors, full-time, casual, fixed-term, and temporary employees).
Reportable Conduct	<p>Any conduct relating to ASM that is made by Personnel, Counterparties, or Other Persons and which involves (or is reasonably suspected to involve):</p> <ul style="list-style-type: none"> ◆ Dishonesty, fraud, or corruption ◆ Bribery, the existence of facilitation payments, or money laundering ◆ Illegal behaviour (including but not limited to theft, illicit drug sale or use, violence, harassment or intimidation, criminal damage to property, or other breaches to state or federal law in Australia and Korea) ◆ Significant risk to public safety ◆ Danger to the public or financial system ◆ Misconduct or improper communication with regulators (including circumstances pertaining to ASM’s financial or tax affairs) ◆ Engaging in Detrimental Conduct ◆ Conduct which otherwise constitutes an infringement of the <i>Improper Solicitation and Graft Act 2016</i> in South Korea ◆ Conduct which otherwise constitutes an infringement of the <i>Foreign Bribery Prevention in International Business Transactions Act 1998</i> in South Korea ◆ A breach of anti-bribery and anti-corruption laws described in the Criminal Code in South Korea ◆ Misconduct concerning ASM (including an undeclared conflict of interest), and ◆ An improper state of affairs in relation to ASM. <p>Reportable Conduct does not include personal work-related grievances. Unless a breach of ASM’s core values or Code of Conduct is classified as Reportable Conduct, reporting the breach will not be a Disclosure.</p>
Senior Manager	<p>Means:</p> <ul style="list-style-type: none"> ◆ the Chief Operating Officer ◆ the Senior Lawyer ◆ the Financial Controller, or the Financial Manager
Speak Up	Means the action of communicating concerns about Reportable Conduct or Improper Behaviour at ASM
Whistleblower Hotline	A secure, confidential, and independent channel for employees, and others, to report Reportable Conduct (and remain anonymous if desired)
WB Protection Legislation	Means the Australian WB Acts and the Korean WB Acts