

SILVER HERITAGE GROUP LIMITED

(The "Company")

Whistleblower Policy

1. BACKGROUND

- 1.1 The Company is a public company, listed on the Australian Securities Exchange ("ASX"). The Company is committed to responsible corporate governance and ethical business practice, including ensuring that appropriate processes are in place to encourage persons to raise concerns about inappropriate conduct as defined in paragraph 6 ("**Inappropriate Conduct**") within Company or a subsidiary of the Company (each a "**Group Company**" and together with Company, the "**Group**").
- 1.2 Accordingly, the board of directors of the Company ("**Board**") and senior management of the Group have endorsed this Whistleblower Policy ("**Policy**") to support the Company's Code of Conduct & Ethics and compliance and governance framework.

2. PURPOSE OF THIS POLICY

- 2.1 The purpose of this Policy is to:
 - 2.1.1 promote the responsibility of the Company's and each Group Company's respective directors, officers, employees, consultants and contractors ("**Employees**" for the purpose of this Policy) and any other parties acting as representatives or agents of the Company or a Group Company ("**Representatives**"), to report Inappropriate Conduct within the Group;
 - 2.1.2 outline the channels through which Inappropriate Conduct can be reported;
 - 2.1.3 outline the process for dealing with reports of Inappropriate Conduct;
 - 2.1.4 encourage Employees and Representatives to report Inappropriate Conduct by emphasising the protections offered to those who do so in good faith;
 - 2.1.5 ensure that Inappropriate Conduct is detected, addressed appropriately and prevented in the future; and
 - 2.1.6 establishes the mechanism for review of this Policy.

3. SCOPE

- 3.1 This Policy applies to all Employees and Representatives.
- 3.2 Where the Company has an interest of 50% or less in a Group Company, it requires compliance with the minimum requirements set out in this Policy, recognising that the manner in which these requirements are met by the Group Company may vary.

4. SOURCES OF LEGAL OBLIGATIONS

- 4.1 The sources of legal obligations for this Policy are the local and international laws aimed at protecting those who call attention to corporate violations and assist with enforcement proceedings.

5. COMPANY COMMITMENT

- 5.1 The Company encourages and expects Employees and Representatives to report concerns about Inappropriate Conduct within the Group in accordance with this Policy.
- 5.2 To support this commitment and promote an open working environment, the Company offers Employees and Representatives a mechanism outlined in this Policy to confidentially raise known or suspected Inappropriate Conduct without fear of reprisal, dismissal, demotion, harassment, bias or discriminatory treatment. Prompt and appropriate action will be taken to investigate each report received to ensure Inappropriate Conduct is detected and addressed appropriately.

6. INAPPROPRIATE CONDUCT

- 6.1 For the purpose of this Policy, Inappropriate Conduct means serious conduct which is, or potentially could be:
 - 6.1.1 illegal (including theft, drug use/sale, violence or threatened violence and criminal damage to property);
 - 6.1.2 a breach of a legal obligation or applicable laws;
 - 6.1.3 dishonest, fraudulent or corrupt behaviour, including facilitating, soliciting, accepting or offering a bribe;
 - 6.1.4 a serious risk to the health of an individual or the general public or to the environment (including an unsafe work-practice);
 - 6.1.5 a violation of regulatory requirements applicable to the Group's operations, including in relation to the environment;
 - 6.1.6 unethical (representing a breach of the Code of Conduct & Ethics and/or any of the Company's policies or generally);
 - 6.1.7 impeding internal or external audit processes;
 - 6.1.8 improper behaviour relating to accounting, internal accounting controls, actuarial, or audit matters;
 - 6.1.9 a substantial mismanagement of the Group's resources;
 - 6.1.10 conduct that is detrimental to the Group's financial position, reputation, or other interests of the Group; or
 - 6.1.11 the concealment of Inappropriate Conduct.

7. PROTECTED DISCLOSURE

- 7.1 An Employee or Representative who reports Inappropriate Conduct in accordance with this Policy ("**Whistleblower**") will be protected under this Policy from reprisal or repercussions from the Group (including dismissal, demotion, harassment, bias or discriminatory treatment) as a result of reporting Inappropriate Conduct, as long as the disclosure is made in good faith and based on reasonable grounds.

7.2 Where a Whistleblower's report of Inappropriate Conduct is determined to be in bad faith, maliciously false or unreasonable, the Whistleblower will be subject to disciplinary action which may include summary dismissal when permitted by law.

8. REPORTING INAPPROPRIATE CONDUCT

8.1 Where an Employee or Representative is concerned about Inappropriate Conduct, he or she can discuss it with an immediate manager/supervisor at first instance. However, where the Employee or Representative feels uncomfortable in raising a concern in this manner or is unsatisfied with the response received, the concern can be raised either internally or externally as outlined below.

8.2 Inappropriate Conduct can be referred to the Company's Audit and Risk Management Committee at compliance@silverheritage.com.au together with all relevant information.

8.3 Once the Audit and Risk Management Committee receives a notification about Inappropriate Conduct, it will undertake an investigation to determine whether there is evidence to support the matter raised and/or what further action, if any, is to be taken.

8.4 A Whistleblower may also report Inappropriate Conduct externally to a government agency in compliance with local law. Persons who do so will be protected under this Policy. Where there is an immediate threat to the health, safety or wellbeing of a person, the police should be notified immediately.

9. INVESTIGATING INAPPROPRIATE CONDUCT

9.1 Investigations of Inappropriate Conduct will be conducted in a manner that is confidential, fair and objective.

9.2 The investigation processes will vary depending on the nature of the Inappropriate Conduct and the amount of information provided.

9.3 For a report to be investigated, it must contain sufficient information to form a reasonable basis for investigation.

9.4 A Whistleblower will always be informed of the outcome of the investigation. In cases where the allegations are not substantiated, an appropriate explanation will be made to the Whistleblower, subject to any privacy and confidentiality rights.

10. CONSEQUENCES FOR BREACH OF THE POLICY

10.1 All reasonable steps will be taken by the Audit and Risk Management Committee to maintain the confidentiality of Whistleblowers. This means that details of the Whistleblower will only be released to persons who have a "need to know" – usually arising from an obligation to investigate or to take remedial or disciplinary action.

10.2 In limited circumstances, the Group may be required to disclose the identity of the Whistleblower, details of the Inappropriate Conduct or information that may lead to the identification of the Whistleblower – including where it is required by law and where it is necessary to prevent or mitigate a serious threat to a person's health and safety.

10.3 Whistleblowers who do not wish to disclose their identity may remain anonymous when reporting Inappropriate Conduct. However, anonymity of a Whistleblower may impede a swift or thorough investigation into the Inappropriate Conduct or the outcome of a subsequent prosecution.

- 10.4 In addition to the maintenance of confidentiality, the Company is committed to protecting genuine Whistleblowers against actions taken against them for reporting Inappropriate Conduct. The Group does not tolerate any reprisals, discrimination, harassment, intimidation or victimisation against a Whistleblower, his or her colleagues or family members. Such retaliatory action will be treated as serious misconduct and will be dealt with in accordance with the Group's disciplinary procedures. Retaliatory action may also constitute an offence under some laws, and may lead to a financial penalty or imprisonment.
- 10.5 Where a Whistleblower is implicated in the Inappropriate Conduct being reported, and cooperates with the Company's investigation, the fact that he or she has reported Inappropriate Conduct in accordance with the Policy may be a mitigating factor when determining disciplinary action to be taken against him or her.

11. FEEDBACK AND COMMUNICATION WITH THE WHISTLEBLOWER

- 11.1 Where possible, and assuming the Whistleblower is not anonymous, the Company will keep the Whistleblower informed of the outcome of the investigation into the Inappropriate Conduct, subject to confidentiality considerations.

12. MAINTAINING RECORDS

- 12.1 The Audit and Risk Management Committee will keep complete and accurate records pertaining to a report of Inappropriate Conduct to the extent required by relevant laws and subject to safeguards that ensure their confidentiality.

13. TRAINING AND COMMUNICATION

- 13.1 The Company regularly communicates this Policy to Employees and Representatives across the Group through established communication channels. Employees and Representatives will also receive regular training on supporting this Policy in the scope of their employment or contract with the Group.

14. REVIEW OF THIS POLICY

- 14.1 The implementation of this Policy and its effectiveness will be reviewed by the Audit and Risk Management Committee at reasonable intervals, who will make recommendations to the full Board. The Board is responsible for approving this Policy including any changes to this Policy.

15. RELATED DOCUMENTS

- 15.1 This Policy should be read in conjunction with the Company's other related policies including:
- 15.1.1 Code of Conduct & Ethics;
 - 15.1.2 Risk Management Policy; and
 - 15.1.3 Diversity Policy.