Whistleblower Policy

PURPOSE

Watco Australia is committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

Watco encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving any of Watco'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.

This policy outlines:

- What is covered within the scope of a Disclosure;
- How to report a Disclosure and to whom a Disclosure can be made;
- How Watco will investigate reported Disclosures in line with legislative requirements, relevant Watco policies, procedures and values including how Watco will ensure fair treatment of Team Members of the Company who are mentioned in protected Disclosures, or to whom such Disclosures relate;
- The protections available to eligible whistle-blowers; and
- How the policy will be made available to officers and Team Members of the Company.

SCOPE

This policy applies to all Watco Australia and all Team Members, contractors, suppliers and partners and any other person notified that this Whistleblower Policy applies to them and to all dealings and transactions involving Watco Australia.

This policy will be made available to all Team Members and officers of the Company via the Company Intranet (future). Watco will ensure the Policy is available to all Team Members and persons wishing to use it.

PROTECTED DISCLOSURES UNDER THIS POLICY

A protected Disclosure must be information which the Whistleblower has reasonable grounds to suspect misconduct, or an Improper State of Affairs or circumstances relating to the Company.

Some examples of misconduct include (but are not limited to):

- Insider trading;
- Insolvent trading;
- Illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- Fraud, dishonesty or corrupt behaviour including bribery;
- Money laundering;
- Terrorism funding;
- Wilful dishonest reporting and manipulation of data and creative accounting practices;

- Conduct that is potentially damaging to the Company, its Team Members or any third party (e.g. unsafe work practices, environmental damage, health risks or abuse of the Company's property and resources);
- Conduct that may cause financial loss to the Company or damage to the Company's reputation and interests;
- The Company, officer or Team Member engaging in an offence under particular listed legislation, including the Australian Securities and Investments Commissions Act 2001 (Cth) and the National Consumer Credit Protection Act 2009 (Cth);
- An offence under any other law of Commonwealth punishable by imprisonment of 12 months or more;
- A representation of a danger to the public or financial system; or
- Any other kind of misconduct or Improper State of Affairs of Circumstances.

HOW TO REPORT A DISCLOSURE

To ensure Disclosures can be made promptly and confidentially, the Company has several channels available for making a report to an Eligible Recipient if you become aware of any issue or behaviour which you reasonably suspect to be a Disclosure.

An Eligible Recipient includes:

- Company director;
- Senior Manager;
- Auditor;
- Actuary of the body corporate;
- Regulators (such as ASIC); or
- Anyone authorised by the Company to receive disclosures via the Whistleblower hotline.

For the avoidance of doubt, you can make a report to any of the following Team Members:

- A Senior Manager (e.g. Vice President / Executive);
- A member of the Board; or
- Managing Director.

You can also make a report to the following external people or bodies:

- A Company auditor;
- ASIC;
- A lawyer (to obtain advice or representation about the Corporations Act 2001 (Cth)); or
- A relevant prescribed Commonwealth Authority.

METHODS OF REPORTING DISCLOSURES

To ensure appropriate escalation and investigation, if you identify an act or behaviour that contravenes any of the items listed in the 'protected disclosures' section of this Policy or conduct that you have reasonable grounds to suspect concerns misconduct, ethical standards, or the law, please report the Disclosure to any one of the Eligible Recipients listed.

Disclosures may also be reported by:

- Mail to Ground Floor, 30 Delhi St, West Perth WA (marked to the attention of one of the above Eligible Recipients);
- Online via Watco's whistleblowing website www.whistleblowingservice.com.au/watco/; or
- Phone, by calling Watco's external whistleblower hotline on 1800 687 927.

Additionally, if you would prefer to report your Disclosure to an external Eligible Recipient, you may contact our Company auditor:

Michael Dewhurst - Grant Thorton Australia
0410 102 904

DISCLOSURE INVESTIGATION

The Company will investigate all Disclosures reported under this policy as soon as practicable after the Disclosure has been reported. Raising a Disclosure does not necessarily mean allegations are substantiated, and there is no automatic assumption of guilt.

PROTECTIONS AVAILABLE FOR WHISTLEBLOWERS

Protection of Whistleblowers Identity and Confidentiality
There is no requirement for a Whistleblower to provide their name when making a disclosure to qualify for protection. This means that the Whistleblower can be anonymous and that the Company will endeavour to make every effort to protect the identity of the Whistleblower.

Disclosing the identity of an Eligible Whistleblower or information that could be used to identify the person (i.e., their Employee ID, position title, their manager etc.), is considered unlawful and a criminal offence. Disclosure of a Whistleblower's identity without consent could result in pecuniary fines for the individual and the Company.

Upon receiving a Disclosure from an Eligible Whistleblower under this policy, the Company will only share the identity of the Whistleblower or information likely to identify the identity of the Whistleblower in the following circumstances:

- The Whistleblower consents to the disclosure of their identity;
- The concern is reported to ASIC, APRA, the Tax Commissioner or the Australian Federal Police; and/or
- The concerned is raised with a legal practitioner for the purpose of obtaining legal advice or representation.

Protection Against Detrimental Conduct and Victimisation
Eligible Whistleblowers will not be subject to any civil, criminal or administrative liability (including disciplinary action) for raising a Disclosure, and no contractual or other right may be exercised against the person on the basis of the Disclosure.

Watco aims to take all reasonable steps to ensure Disclosures are treated seriously and investigated promptly, fairly and impartially. Watco will exercise all efforts as far as reasonably possible to ensure

a person making a Disclosure and/or who is a Witness to a Discloser will not be Victimised or adversely impacted by making the Disclosure.

If you are subjected to Detrimental Conduct as a result of making a Disclosure under this Policy, you should inform an Eligible Recipient or Senior Manager within your department.

Public Interest and Emergency Disclosures
If you are an Eligible Whistleblower, you may also make a report to a journalist or Member of Parliament in certain circumstances and qualify for protection, see s1317AAD of the Corporations Act. This includes where at least 90 days has passed since an earlier protected Disclosure had been made and not acted upon, or in circumstances where you reasonably believe there will be substantial and imminent danger to someone's health or safety.

The Company encourages all Eligible Whistleblowers to seek legal advice before making an emergency disclosure.

BREACHES OF THIS POLICY

A breach of this policy is considered serious misconduct and may lead to disciplinary action up to and including termination of employment without notice. This includes any trivial, vexatious, or false Disclosures of any kind, Team Members obligations to maintain confidentiality including the identify of a Whistleblower, any unreasonable behaviours or victimisation. This behaviour may also be deemed unlawful, and the person may be liable for damages.

REVIEW AND VARIATION

The Company aims to ensure that this policy remains relevant and reflects the requirements of the business and our legislative obligations. Watco Australia reserves the right to review and vary any matters relating to this Policy at any time.

DEFINITIONS

Term	Definition
Company	Entities known as 'Watco', including Watco Australia, Watco WA Rail Pty Ltd, Watco Transportation Services Pty Ltd, Watco Logistics Australia Pty Ltd, Intermodal Link Services Pty Ltd and Intermodal Container Services Pty Ltd.
Confidentiality	The principle of privacy of sharing information or state of keeping or being kept secret or private. Confidentiality in the workplace means that professionals shouldn't share personal details about someone with others unless that person has said they can or it's necessary.
Discloser	A person that makes a disclosure of information.
Disclosure	An act or behaviour that contravenes Watco's Code of Conduct, the law, or engaged in serious misconduct or unethical behaviour.
Eligible Recipient	A person or regulatory who is authorised to receive a Disclosure.
Eligible Whistleblower	An individual is an eligible Whistleblower in relation to the Company if the individual us, or has been: - an officer of the Company; - a Team Member of the Company; - an individual who has a contract to supply goods or services to the Company (whether paid or unpaid); - an employee of a supplier of a contract of goods or services to the Company (whether paid or unpaid); - an individual who is an 'associate' of the Company; - a relative of any of the above (e.g., a spouse, child or dependant); - any person of organisation who formerly held any of the above positions; and - anyone else specified in the Legislation.
Improper State of Affairs or Circumstances	Any conduct that is inconsistent with the accepted standards of behaviour.
Legislation	Corporations Act 2001 (Corporations Act) and the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019 (Cth).
Member of Parliament	A person who is a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory.
Policy	Refers to this Whistleblower Policy.
Procedural Fairness	The right to be heard, treated without bias, informed of allegations and provided with an opportunity to respond to them.
Respondent	The person/s about which the Disclosure was raised.
Senior Manager	An executive member including a Vice President or Managing Director.
Team Member	Means any director, officer, or Team Member of Watco including any contractor or consult engaged by or with Watco.
Victimise	To act towards or ignore a person in a way that is intended to cause disadvantage to that person because they have raised a Disclosure, or may raise a Disclosure, or may be or are the subject of a Disclosure.

Whistleblower	A person who informs on a person or organisation regarded as engaging in an unlawful or immoral activity.
Witness	A person who sees/observes an event take place.