

# INVICTUS BIOPHARMA LIMITED (Company)

## Whistleblower Policy

### 1. Introduction and application

Invictus Biopharma Limited (Invictus) is committed to conducting its business ethically and in compliance with relevant legal and regulatory requirements. In line with this, Invictus has created this Whistleblower Policy (Policy) to encourage individuals to report Improper Conduct (as defined below) when they genuinely believe it has occurred.

The Policy applies to all directors, employees, including casuals, officers and associates of Invictus, as well as contractors, suppliers of goods and services to Invictus, consultants to Invictus, employees of any contractor or supplier to Invictus, or a relative or dependant of any of the above and any other individuals (including but not limited to Invictus shareholders, vendors and other third parties) who make a report in line with this Policy (**Eligible Persons**).

This Policy forms part of the Invictus' broader commitment to maintaining an open working environment in which Eligible Persons are able to report instances of Improper Conduct and are supported through the process and not penalised in any way.

This Policy also establishes a process to ensure that fair and independent investigation of any matters raised in accordance with the Policy is undertaken consistently and encourages appropriate responsive action where necessary.

To achieve this, Invictus will endeavour to maintain good corporate governance practices and have proper arrangements in place (including via the Policy) to:

- provide employees and contractors with a supportive working environment in which they feel comfortable to raise issues of legitimate concern to them and to Invictus;
- enable individuals, including but not limited to Eligible Persons, to raise concerns about any Improper Conduct;
- safeguard against the victimisation of any person who makes a report of Improper Conduct in good faith; and
- provide for the fair and independent investigation of alleged Improper Conduct and to ensure appropriate follow-up where necessary.

For the purpose of this Policy, "Improper Conduct" is defined to include any conduct which:

- constitutes impropriety in financial reporting, internal control or other matters including but not limited to the administration of the Policy;

- is dishonest, fraudulent or corrupt such as falsification of records, contracts or data, adopting questionable or improper accounting practices or bribery;
- is illegal, such as theft, violence (actual or threatened), harassment or intimidation, money laundering, terrorism related, criminal damage to property or other breaches of any law or regulatory requirements in Australia or any other jurisdictions in which Invictus operates;
- is unethical, such as discrimination, oppression, actions causing substantial damage to the environment or acts in breach of the Invictus Company Policies and Procedures Manual;
- is potentially damaging to employees or other persons such as unsafe work practices or substantial wasting of company resources;
- may cause financial loss to Invictus or damage its reputation or be otherwise detrimental to Invictus' interests, or
- involves any other kind of serious malpractice or impropriety.

Invictus recognises that, in some instances, procedures outlined in this Policy will apply to reports of Improper Conduct made by Eligible Persons who are covered by the whistleblower protection provisions contained in the Corporations Act 2001 (Cth), and other applicable legislation, as amended from time to time. Nothing in the Policy is intended to detract from or diminish the rights or protections afforded to individuals by the provisions of that or any other applicable legislation.

## 2. Reporting Improper Conduct

If an Eligible Person becomes aware of any issue or behaviour which they honestly, and in good faith, believe constitutes Improper Conduct as defined by the Policy, they have a right to make a report in accordance with the procedures set out by the Policy.

An Eligible Person who reports Improper Conduct under the Policy (Whistleblower) should take steps to ensure that the report is:

- factually accurate;
- supported by documentary evidence where available; and
- made in good faith and based on a genuinely held belief.

It is not the role of the Whistleblower to investigate or prove that the Improper Conduct has occurred.

A Whistleblower who themselves has committed, engaged in or otherwise been involved in Improper Conduct will not be immune from disciplinary action merely because he or she has reported the Improper Conduct in accordance with this Policy. However, the conduct of that person in making the report may be taken into account in determining the disciplinary response, if any, which is appropriate.

**a. Making a report**

A Whistleblower should make a report of Improper Conduct by contacting either:

- the Chief Executive Officer; or
- an independent Non-Executive Director

**b. Anonymous reports**

If the Whistleblower wishes to report the Improper Conduct anonymously, they may do so by sending a written statement to either of the above parties.

**c. Enquiries**

An Eligible Person can raise any concerns or queries in relation to a report of Improper Conduct or the operation of the Policy more broadly by speaking to the any one of the following:

- his or her immediate supervisor or an executive manager of Invictus;
- any Human Resources personnel;
- the Chief Financial Officer;
- the Chief Executive Officer;
- Invictus' auditor; or
- An independent Non-Executive Director

## **Responding to and investigating reports of Improper Conduct**

All reports of Improper Conduct will be referred to the CEO, or if the matter concerns the CEO, to the Chairman of the Board, for consideration (Recipient).

**d. Investigation into Improper Conduct**

If the Recipient considers that a report of Improper Conduct gives rise to a serious question as to whether one or more individuals has engaged in the Improper Conduct alleged, he or she may authorise an investigation by a suitable person into the alleged Improper Conduct.

A person will only be requested to investigate a matter if they can do so in an impartial manner (e.g., a manager will not be asked to investigate any matter which relates to his or her own area).

In certain circumstances, and depending on the nature of the Improper Conduct alleged, it may be necessary and/or appropriate for Invictus to engage an independent third party to conduct an investigation on its behalf. In determining whether it is appropriate to engage an independent third party for this purpose, the Recipient should have regard to factors including (but not limited to):

- the severity of the alleged wrongdoing;

- the seniority of the individuals implicated in the Improper Conduct alleged; and
- the complexity of the matter.

Unless the circumstances otherwise require, a third party investigator appointed to investigate a report of Improper Conduct will be required to follow Invictus' normal procedures for handling a complaint or disciplinary issue.

**e. Response to findings**

Except for matters regarding the CEO, at the conclusion of any investigation conducted in accordance with this Policy, the investigator will report their findings to the CEO. The CEO may determine Invictus' response directly. Alternately, he or she may refer the matter to an appropriate person for this purpose (e.g. in the case of an employee - their manager).

A response to any substantiated allegations of Improper Conduct may include disciplinary action, up to and including the termination of an individual's employment or engagement with Invictus and/or a referral to an external body, including ASIC or a law enforcement authority as appropriate.

Any person who is found to have engaged in Improper Conduct will be afforded an opportunity to provide a response before Invictus decides to take any disciplinary action against them.

The CEO will also consider any steps available to Invictus to rectify the effects of any Improper Conduct, or measures available to the organisation that may be implemented to safeguard against the same or similar Improper Conduct occurring in the future.

Where allegations of unacceptable conduct made against another person cannot be substantiated, that person will be advised accordingly and will be entitled to continue in their role as if the allegations had not been made.

In the case of a matter involving the CEO, the above steps will be handled by the Chairman of the Board.

**f. Notification of the outcome**

Once an investigation is completed and the matter (including any subsequent disciplinary action) has been concluded, Invictus will take steps to notify the Whistleblower that the matter has been finalised.

Invictus may notify the Whistleblower of the outcome, including whether some or all of the allegations are substantiated. However, this will not necessarily be appropriate in all instances,

including where information disclosed by the outcome is confidential, legally privileged and/or where Invictus is bound by a law or agreement that prevents such disclosure being made.

An anonymous Whistleblower should not expect to be notified of the outcome.

### 3. Confidentiality and privacy protection

#### a. Disclosure of identity

Where an Eligible Person reports an instance of alleged Improper Conduct under this Policy, the Whistleblower's identity will not be disclosed unless it is:

- consented to by the person making the report;
- required by law;
- necessary to prevent or lessen a serious threat to another person's health or safety;
- necessary to protect or enforce Invictus' legal rights or interests, or to defend itself against any claims;
- made to any government authority or agency or any regulator which Invictus reports to; or
- made to a member of the police force.

Invictus will also ensure that any records relating to a report of Improper Conduct are stored securely and are able to be accessed only by authorised personnel on a "need to know" basis.

The following unauthorised disclosures will be regarded as a disciplinary matter and Improper Conduct within the meaning prescribed by this Policy, and will be dealt with in accordance with Invictus' disciplinary procedures:

- unauthorised disclosure of the identity of a person who has made a report of unacceptable conduct, or
- unauthorised disclosure of information from which the identity of the reporting person could be inferred.

#### b. Reprisal resulting from reporting Improper Conduct

Invictus will not tolerate any reprisals, discrimination, harassment, intimidation or victimisation of any Whistleblower who makes a report of Improper Conduct, or against that person's colleagues or against any other person named in the report or any person investigating the matter. Any such retaliatory action may constitute Improper Conduct under this Policy, and/or serious misconduct in employment, and will be dealt with in accordance with Invictus' disciplinary procedures.

However, the Policy will not protect Whistleblowers from any consequences if they are also involved in or connected to the Improper Conduct that is being reported or they act other than in good faith.

If a Whistleblower experiences an incident of harassment, discrimination or adverse treatment that would amount to action taken in reprisal for reporting the Improper Conduct, this should be reported to the Chief Executive Officer or an independent Non-Executive Director who will take appropriate action to address the situation.

#### **4. Corporate governance reports**

Reports will be prepared which contain a general summary of the number and type of incidents identified or complaints received through Invictus' internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint.

All summary reports will be provided to the CEO or a delegate on a regular basis as determined by the CEO. A consolidated report will be provided to the Board annually.

In the compilation of these reports, the identity of the Whistleblower will not be disclosed. Invictus should also have regard to whether the description of the conduct itself will enable the Whistleblower to be identified and take steps to reduce or eliminate the likelihood of this occurring.

#### **5. Implementation of this Policy**

This Policy is dated 12 October 2018 and will be reviewed by Invictus from time to time as required.

The Board will have regard to any reports and investigations conducted in accordance with this Policy to monitor and review regularly the effectiveness of the protection programme described in this Policy.

#### **6. Not binding on Invictus**

Nothing in the Policy has the effect of or is intended to create any legally binding or enforceable duty on Invictus. For the avoidance of any doubt, this Policy does not form part of any contract of employment or industrial instrument.