



The United Basalt Products Ltd.

WHISTLEBLOWING POLICY

TABLE OF CONTENTS

Introduction	1
What is whistleblowing?	2
Who does the policy apply to?	2
Scope of the policy	2
What types of concerns are covered by our Whistleblowing Policy?	2
Safeguards	3
Confidentiality	3
How to raise a concern?	4
Possible outcomes after reporting a concern	4
Review	5

1. INTRODUCTION

The United Basalt Products Limited and its subsidiaries (hereinafter collectively referred to as the “Group”) are committed to the highest level of ethical conduct, integrity and fairness in its dealings.

We expect our employees to act in the best interest of the Group and to maintain high standards of conduct in accordance with our core values and promote a culture of openness and accountability.

As recommended by the Code of Corporate Governance, this policy provides a framework for its employees to raise concerns about any aspect which involves malpractices.

This policy has been endorsed by the Board of the Company on 10 May 2018.

2. WHAT IS WHISTLEBLOWING?

- 2.1 Whistleblowing encourages and enables employees to safely raise serious concerns within the Group rather than overlooking a problem or “blowing the whistle outside”.
- 2.2 It enables employees to voice concerns in a responsible and effective manner as they are often the first to realise that there is something wrong happening within the Group.

3. WHO DOES THIS POLICY APPLY TO?

The current policy applies to all employees of the Group (including those designated as casual employees).

This policy also covers Directors.

4. SCOPE OF THE POLICY

This policy is designed to enable employees of the Group to raise concerns internally and at a high level and to disclose information which the individual believes shows any malpractice.

5. WHAT TYPES OF CONCERNS ARE COVERED BY OUR WHISTLEBLOWING POLICY?

- 5.1 Financial malpractice or fraud.
- 5.2 Failure to comply with a legal obligation or Statutes.
- 5.3 Improper conduct or unethical behaviour.
- 5.4 Breach of our Code of Ethics.
- 5.5 Actions which are unprofessional or inappropriate or which conflict with a general understanding of what is right or wrong.

6. SAFEGUARDS

This policy is designated to offer protection to employees of the Group who disclose such concerns provided the disclosure is made:

- 6.1 In good faith
- 6.2 In the reasonable belief of the individual making the disclosure which tends to show malpractice or impropriety.

The Board of Directors of the Company recognizes that the decision to report a concern can be a difficult one to make. If you reasonably believe, based on what you know, that what you are saying is true, you should have nothing to fear because you would then be doing your duty to your employer and those on whose behalf you provide a service.

The Board of Directors will not tolerate any harassment or victimisation (including informal pressures) and will take appropriate action to protect you whenever you raise a concern in good faith.

7. CONFIDENTIALITY

All such disclosures will be treated in a confidential and sensitive manner. The identity of the individual making the allegation may be kept confidential as long as it does not hinder any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

7.1 Anonymous allegations

The current policy encourages you to put your name to your concern whenever possible. However anonymous concerns may be considered if pertinent details of the concerns are provided.

Concerns expressed anonymously are much less credible, but they may be considered at the discretion of the Company on the following factors:

- 7.1.1 The seriousness of the issues raised;
- 7.1.2 The credibility of the concern;

7.1.3 The likelihood of confirming the allegation from attributes sources.

7.2 Untrue allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information.

If, however, an individual knowingly makes untrue and vexatious allegations, disciplinary action will be taken against that individual.

8. HOW TO RAISE A CONCERN?

Employees shall report the issues as follows:

- Either verbally to the Ethics Officer; or
- In written to the Ethics Officer and the Group Human Resources Manager, copy to the Group CEO.

Directors shall raise any concern with the Chairperson of the respective company.

It shall be the policy of the Group to handle investigations promptly and fairly.

9. POSSIBLE OUTCOMES AFTER REPORTING A CONCERN

There will be no adverse consequences for anyone who reports a whistleblowing concern according to this policy. However, any employee found responsible for making allegation that is knowingly untrue and vexatious will be subject to disciplinary action.

No action will be taken against an employee who makes an inaccurate disclosure as the result of an honest error. No action will be taken against an accused person if an allegation is shown to be unfounded.

The whistleblower may be kept informed of the progress and of the outcome of the investigation, and will have the opportunity to provide additional information if need be, within the constraints of maintaining confidentiality and observing legal restrictions generally.

A confidential record on the steps taken will be kept and this will be in accordance with the Data Protection Act 2017.

10. REVIEW

This policy shall be reviewed from time to time, as may be necessary.



Chairman of the Board



Chief Executive Officer

