

WHISTLEBLOWER POLICY

1 Orientation

This Whistleblower Policy ("Policy") is established to provide clear guidance in relation to whistleblowing within Volvo Group Australia Pty Ltd (ACN 000 761 259) ("VGA"). It intends to achieve the following outcomes:

- Ensure that individuals are able to disclose wrongdoings that they become aware of without fear of repercussions, or risks to their personal safety (or the safety of others);
- Ensure that disclosures are dealt with effectively and in the most appropriate manner possible;
- Provide transparency in relation to VGA's strategies and methods for dealing with disclosures made by whistleblowers;
- Encourage individuals to come forward and make disclosures; and
- Help deter wrongdoings in the future.

It is intended to operate in conjunction with the Volvo AB (Volvo Group) Whistleblower Policy

(<https://ahsp.sp.srv.volvo.com/sites/VGMS/poldoc/Published%20Documents/0001-27-544.pdf>) and Investigation

Guideline (<https://ahsp.sp.srv.volvo.com/sites/VGMS/procdoc/Published%20Documents/0001-14-25304.pdf>).

2 Scope and field of application

2.1 Eligible Whistleblowers

This Policy applies to anyone who wishes to make, or has already made, a disclosure and is classed as an "eligible whistleblower" as defined by the Corporations Act 2001 ("Corporations Act") and the Taxation Administration Act 1953 ("Taxation Act"). This will include:

- Any officer or employee of VGA;
- Any supplier of goods or services to VGA (whether paid or unpaid), including their employees;
- Any associate of VGA; and
- A relative, dependant, or spouse of any person listed above.

VGA will strive to abide by its guiding principles and policies in relation to any individual who meets the above criteria ("Discloser").

2.2 Legislative Protections

The Corporations Act offers further protection for Disclosers if the disclosure is:

- Related to a 'disclosable matter' and is made to an 'eligible recipient' of VGA; or
- Made to a legal practitioner for the purpose of getting legal advice; or
- Made to ASIC, APRA, or another prescribed Commonwealth body; or
- Made to a journalist or parliamentarian under certain circumstances as set out later in this document under the heading "Public interest disclosures and Emergency disclosures".

Please note that if a disclosure is not made in one of the ways listed above, it will not qualify for protection under the Corporations Act.

The Taxation Act will also offer protection to Disclosers if the disclosure is:

- Made to the Commissioner of Taxation to assist in performing their duties in relation to VGA; or
- Made to a legal practitioner for the purpose of getting legal advice; or
- Made to an eligible recipient on the basis that the Discloser has reasonable grounds to suspect that the information indicates misconduct or an improper state of affairs in relation to VGA's (or an associate's) tax affairs. The Discloser must also believe the information will assist the eligible recipient to perform functions or duties in relation to VGA's tax affairs.

2.3 Disclosable Matters

'Disclosable Matters' can include situations where a Discloser has reasonable grounds to suspect that they have information regarding misconduct, or an improper state of affairs or circumstances in relation to VGA or a related body corporate. This does not necessarily require an individual or VGA to have broken the law but could instead refer to systemic issues, or improper business behaviours.

'Disclosable Matters' can also include situations where VGA may have engaged in conduct that would breach a provision of one of the acts set out at s1317AA(5) of the Corporations Act (e.g. Corporations Act, ASIC Act, Banking Act, etc), or would represent a danger to the public or financial system.

In the event that a disclosure is incorrect, providing that it was in relation to a 'disclosable matter', the protections provided by the Corporations Act will still apply. However, if a disclosure is not in relation to a disclosable matter, including if the Discloser does not have reasonable grounds to suspect the misconduct, it will not qualify for these protections.

VGA and the Global Volvo Group ("Volvo Group") encourage all Disclosers to report any questionable accounting, auditing and other suspected violations of the Volvo Group Code of Conduct.

2.3.1 Example Scenarios

The types of situations that could be reported include:

- If a Discloser became aware of financial irregularities within Volvo Group;
- If a Discloser was offered a bribe, or became aware of someone within Volvo Group offering or accepting bribes; and
- If a Discloser became aware that members of Volvo Group had been notified of a dangerous issue relating to a product and were continuing to sell that product.

Situations that could not be reported under this policy include:

- Personal, work-related grievances such as:
 - (a) An interpersonal conflict between a Discloser and an employee;
 - (b) A decision to suspend, terminate, or otherwise discipline a Discloser; or
 - (c) A decision about the terms and conditions of a Discloser's engagement.

Please refer to the VGA Grievance Resolution Policy for how these types of grievances should be reported.

- If Volvo Group chose to lawfully terminate an agreement with another party.

2.3.2 Personal Work-Related Grievances

A disclosure relating to a personal work-related grievance will still qualify for protection if:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance;
- Volvo Group has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Discloser's personal circumstances;
- a Discloser suffers from or is threatened with detriment for making a disclosure; or
- Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act or Taxation Act.

3 Reporting of complaints

3.1 Recommended Disclosure Process

All employees within VGA are encouraged to make any disclosures to a "Whistleblower Protection Officer" ("WPO"). WPOs for VGA are:

- Vice President Human Resources;
- Vice President Legal & Compliance; and
- National General Manager – Safety, Health, Environment and Quality.

Disclosers may also make a disclosure (which may be anonymous if desired) so by submitting a report using one of the processes described below:

1. Online Disclosure

Internal disclosers may choose to make a disclosure online, by accessing The Volvo Group Whistle webpage

at <https://secure.ethicspoint.com/domain/media/en/gui/48120/index.html>.

2. Disclosure via mail

Disclosers may send a written letter via post. Such letters should be sent to the following postal address:

Head of Corporate Audit
AB Volvo
DeptAA14400, VLH6
SE-405 08 Gothenburg Sweden

If a Discloser does choose to make a disclosure anonymously, they can remain anonymous throughout the entire process and may refuse to answer any questions if they feel their identity would be revealed by doing so. Making a disclosure anonymously will not affect a Discloser's eligibility for protection under the Corporations Act or the Taxation Act.

Alternatively, a disclosure can be made to any eligible recipient within VGA.

An eligible recipient may include:

- An officer or senior manager of VGA (this includes VGA's directors, company secretary, or any other senior executives who participate in decisions affecting a substantial part of VGA's business, or have the capacity to significantly affect VGA's financial standing);
- An internal or external auditor, or a member of an audit team conducting an audit, of VGA;
- An actuary of VGA; or
- A person authorised by VGA to receive disclosures (such as a WPO).

For any disclosures under the Taxation Act, an eligible recipient may also include a registered tax agent or BAS agent who provides tax agent or BAS services to VGA.

If any party wishes to receive further information in regards to the disclosure process, they are advised to contact either a WPO, an independent legal advisor, or seek more information at <https://volvogroup.sharepoint.com/sites/cs-strategic-direction/SitePages/whistleblower-policy.aspx>.

3.2 Public interest disclosures and Emergency disclosures

A disclosure under the Corporations Act can be made to a journalist or parliamentarian in one of two situations. It is important that Disclosers understand the criteria that must be met before such a disclosure can be made. They have been set out below:

3.2.1 Public Interest Disclosure

A disclosure must have been made to ASIC, APRA, or another Commonwealth body prescribed by regulation at least ninety days prior to the Public Interest Disclosure;

- The Discloser must not have reasonable grounds to believe that action is being taken in relation to their previous disclosure;
- The Discloser must have reasonable grounds to believe that making the disclosure would be in the public interest; and
- Written notice of an intention to make a public interest disclosure must have been provided to the body to whom the original disclosure was made.

3.2.2 Emergency Disclosure

A disclosure must have been made to ASIC, APRA, or another Commonwealth body prescribed by regulation;

- The Discloser must have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- Written notice of an intention to make a public interest disclosure must have been provided to the body to whom the original disclosure was made; and
- The journalist or parliamentarian must only be informed of the information regarding the danger that is necessary to share.

4 Whistleblower Protections

4.1.1 Identity Protection

The Corporations Act and Taxation Act prohibit VGA from sharing the identity of a

Discloser, or from sharing any information that may lead to their identification, unless one of the following exceptions applies:

- The information is shared with ASIC or APRA (Corporations Act), the Commissioner of Taxation (Taxation Act), or a member of the Australian Federal Police;
- The information is shared with a legal practitioner for the purposes of obtaining legal advice;
- The information is shared with a person or body prescribed by regulations;
- The Discloser gives their consent; or
- The disclosure of the information contained within a disclosure is reasonably necessary for investigating the issues raised in the disclosure, the information does not include the Discloser's identity and all reasonable steps have been taken to reduce the risk that the Discloser will be identified.

VGA and Volvo Group will keep all Discloser identities (including the above information) confidential in keeping with the Volvo Group Whistleblower Policy. Disclosed information is stored securely, and can only be accessed by those people directly involved in the management and investigation of the disclosure. Contact details, if provided, will only be used to contact the Discloser in relation to the respective disclosure.

If you suspect that your identity has been unlawfully disclosed, you may lodge a complaint through The Volvo Group Whistle or the mailing address provided above. Alternatively, you may lodge a complaint with a regulator such as ASIC or APRA.

4.1.2 Protection from Detrimental Acts or Omissions

VGA will not cause any detriment to a Discloser because they have made a disclosure under this Policy. Disclosers are encouraged to make a disclosure if they become aware of any reasons to do so.

Additionally, the Corporations Act and Taxation Act provide that it is an offence for an individual to engage in conduct that will cause detriment to another person (or to threaten to do so), due to a belief that they have made a disclosure. In this context, a detriment could refer to the following situations:

- (a) dismissal of an employee;
- (b) injury of an employee in his or her employment;
- (c) alteration of an employee's position or duties to his or her disadvantage;
- (d) discrimination between an employee and other employees of the same employer;
- (e) harassment or intimidation of a person;
- (f) harm or injury to a person, including psychological harm;
- (g) damage to a person's property;
- (h) damage to a person's reputation;
- (i) damage to a person's business or financial position; and
- (j) any other damage to a person.

*Please note that the above is not an exhaustive list.

4.1.3 Compensation and Other Remedies

If a Discloser does suffer a loss due to any detrimental conduct in relation to the disclosure, and VGA failed to take reasonable precautions and exercise due diligence, the Corporations Act and Taxation Act enable the Discloser to seek compensation.

In the event that this occurs, VGA recommends that the Discloser seeks independent legal advice.

4.1.4 Civil, Criminal, and Administrative

A Discloser who makes a disclosure will be protected from any civil, criminal, or administrative liability they may be exposed to for making that disclosure. However, this protection will not extend to any misconduct that is revealed by the disclosure.

5 Support for Whistleblowers

VGA has a number of policies in place to both support Disclosers and protect them from detriment. They are outlined below:

- (a) VGA will provide counselling services on request for Disclosers; and
- (b) Upon receipt of a disclosure, the relevant WPO will make an assessment of the risk of detriment posed to the Discloser. Following this assessment VGA and Volvo Group will make reasonable efforts to maintain the Discloser's welfare. These reasonable efforts may involve measures such as restructuring of teams, an adjustment of working hours, or other modifications to the workplace.
- (c) VGA will ensure that all WPOs are properly trained and aware of their responsibilities in relation to whistleblower disclosures.
- (d) VGA will run information seminars for VGA management to ensure that they are aware of their responsibilities in regards to maintaining confidentiality of Disclosers, ensuring fairness in the disclosure process, managing conflicts, and addressing risks of isolation and harassment stemming from the disclosure.
- (e) In the event that a Discloser feels they have suffered a detriment due to their disclosure, they may lodge a complaint via the online whistleblower portal or via mail as outlined previously. If such a complaint is lodged, an independent officer not involved in the disclosure will be appointed to investigate the matter, with the final report to be provided to the Volvo Group board.

If it is found that the Discloser has suffered some detriment, VGA will take reasonable measures to restore them to their original position. This may involve alternative training, an offer of relocation, compensation, or any other remedies that VGA feels appropriate.

6 Investigation process

Where a disclosure is made under this Policy to a local recipient, it will be forwarded to the VGA VP Legal & Compliance and VP Human Resources for an initial assessment to determine whether it falls within the scope of this Policy, and whether a formal investigation will be required.

If an investigation is required, it will be reviewed and investigated by the relevant Truck Division, Business Area or Group Function.

If the disclosure is made via The Volvo Group Whistle or via mail as set out earlier in this Policy, or if the disclosure is in relation to alleged corruption, bribery or breach of competition laws, the disclosure will be forwarded to the Volvo Group Committee (the Committee) for review and investigation by the Committee.

The Committee is responsible for deciding how to handle the investigation of such complaints. The Committee is chaired by the Head of Corporate Audit and the other members of the Committee are the Heads of Corporate Compliance, Corporate Legal and Corporate Security.

Any case where an employee is suspected of infringing the Code of Conduct shall be evaluated and subject to relevant investigation measures. If infringement is established, an investigation may lead to disciplinary action.

In the course of the investigation process, Volvo Group cannot disclose any information that is likely to lead to the identification of the Discloser unless:

- The information does not include the Discloser's identity; and
- Volvo Group removes all information relating to the Discloser's identity, or that may lead to their identification; and
- It is reasonably necessary for the purpose of investigating the issues raised in the disclosure.

Additionally, if the disclosure is made under the Taxation Act, all reasonable steps must be taken to reduce the risk that the Discloser may be identified.

6.1 Investigation Guideline

6.1.1 Investigation Process

In the event that an investigation takes place, Volvo Group has developed a guideline as to the correct process to be followed. This guideline is subject to change, and will vary depending on the circumstances of the case. The guideline is as follows:

- (a) A broad review of the relevant business area should be initially conducted. This will enable the investigator to gather preliminary information, and protect the identity of the Discloser.
- (b) If deemed necessary, a more in depth investigation into particular areas of interest will be carried out.
- (c) If deemed necessary, any expert technical, financial, or legal advice may be sought to assist the investigation.
- (d) A final report will be prepared and presented to the Committee.

Investigations should be conducted within three months of the disclosure being made. If, at any point in the investigation, it becomes apparent that it is unlikely this time constraint will be met, the investigator may apply to the Committee for a reasonable time extension.

6.1.2 Final Report

In order to preserve confidentiality, once the investigation process has been concluded the final report shall be prepared by the individual or individuals responsible for the investigation. It should be noted that the form of this report may vary depending on the nature of the disclosure.

Once completed, the report shall be sent directly to the Committee for review.

6.1.3 Investigative Limitations

If Volvo Group is unable to contact the Discloser, it may not be feasible to properly conduct such an investigation as set out above. Further to this, Volvo Group acknowledges that it may be unable to conduct an appropriate investigation into some matters, and respects the right of the relevant authority to conduct the investigation in such a scenario.

6.2 Notification To Whistleblower

Upon receipt of a disclosure, Volvo Group will issue a confirmation of receipt to the Discloser within 5 working days.

Volvo Group will provide the Discloser with regular updates at key points in the investigation, via the Discloser's preferred method of communicating. These include:

- Commencement of the investigation;
- Monthly during the course of the investigation; and
- At the conclusion of the investigation.

The final update provided to the Discloser will generally provide a summary of the investigation, as well as the outcome. However, there may be situations in which this is not appropriate. In these cases, Volvo Group will release as much information as they deem reasonable having regard to the situation.

7 Fair Treatment of Individuals in Disclosure

Volvo Group will endeavour to conduct a fair and objective review of any disclosure made within the ambit of this Policy. In order to ensure that all parties are treated fairly, Volvo Group has implemented the following measures:

7.1.1 Notification

Any persons about whom the disclosure is made or who are mentioned in the disclosure ("Mentioned Persons") will be notified to give their view of the facts upon which the complaint is based, at a moment that such notification will not impair the ability to conduct the investigation.

When Mentioned Persons are notified about the complaint, they shall receive such information that must be provided according to applicable data protection laws.

Following conclusion of the investigation, any Mentioned Persons will be notified of the outcome of the investigation within a reasonable period of time.

7.1.2 Confidentiality

Disclosures will be handled confidentially, and the identity of the person involved will also be kept confidential as far as is reasonably practicable.

7.1.3 Impartiality

Every disclosure made will be independently and objectively assessed on its merits.

8 Policy Accessibility

It is important to Volvo Group that all officers and employees are aware of this Policy. Owing to this, the following measures have been taken to ensure that the Policy is made available to all:

- a) The Policy is included in the employee center;
- b) The Policy is accessible on the staff intranet, as well as at www.volvotrucks.com.au; www.macktrucks.com.au; www.udtrucks.com/australia; www.volvobuses.com.au; and the VCV websites;
- c) All staff employed at the time the Policy commences will be required to undertake training;
- d) All staff employed following the commencement of the Policy will also be required to undertake training;
- e) All eligible recipients will receive training on the correct process and procedures for receiving disclosures;
- f) WPOs will receive additional training in order to ensure that they understand their roles and responsibilities, and are able to carry them out effectively.

9 Monitoring and Review of the Policy

Volvo Group is committed to monitoring the effectiveness of the Policy, and implementing any required updates that may arise in the course of the monitoring process.

So that this commitment is met, a report shall be provided to the Volvo Group Committee by the nominated WPO every six months.

To the extent that it does not risk the identification of any Disclosers, this report may include (but is not limited to):

- The status of each disclosure made;
- The actions being taken in regards to these disclosures;
- The outcome of each disclosure;
- Statistics on timeframes throughout the disclosure process;
- Statistics on the total amount of reports received.

Volvo Group will ensure that a review of the Policy is also performed every second year. This review will be conducted by an independent officer nominated at the time of review by the Volvo Group Australia board.

10 Supporting documents

The Policy is supported by:

- The Volvo Group Code of Conduct