Ruralco Holdings Limited – Whistleblowing Policy

1. Policy

Ruralco is committed to providing a workplace based on accountability, responsibility and ethical behaviour.

This policy sets out the procedures and guidelines for reporting breaches of the law or suspected improper, unethical or unlawful conduct related to the Ruralco Holdings Limited group of companies (**Ruralco**).

The purpose of this policy is to provide a means for reporting matters of concern and providing support and protection to bona fide whistleblowers who report conduct which they genuinely believe is:

- illegal; or
- improper, unethical or unlawful.

Any employee who submits a complaint in good faith may do so without fear of dismissal or retaliation of any kind. Retaliation is itself a violation of Company policy and violators may be subject to disciplinary action up to and including termination, in accordance with applicable law.

2. Who does this policy apply to?

This policy applies to:

- all employees (full time, part time or casual);
- directors and officers of Ruralco (including the Board);
- customers;
- suppliers/contractors;
- agents;
- advisors to Ruralco;
- other persons acting on behalf of the company.

3. Relationship to other policies

In adopting the Policy, the Company affirms its commitment to compliance with relevant laws and regulations as set forth in the Code of Conduct.

4. What is reportable under this Policy?

The following descriptions are examples of reportable matters under this Policy constituting unlawful, improper or unethical conduct:

Fraudulent and Corrupt activity:

- engaging in deceptive conduct or other inappropriate action to obtain benefit or cause wilful detriment to the company or its assets;
- giving or receiving payments, excessive gifts or entertainment which could be perceived as a bribe;
- kickbacks from or payoffs to suppliers or customers;
- the conduct of any criminal offence including theft, the taking of or dealing in illegal drugs, forgery etc.

Accounting and Reporting Issues:

- falsification or unauthorised alteration of accounts or any business document;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the company;
- fraud or deliberate error in the recording and maintaining of financial records of the company.

Environment, Health, Safety and Security:
- any non-compliance with applicable environmental laws or regulations;
- substance abuse in the workplace.

Employment Issues:
- discrimination, harassment or bullying;
- retaliation for reporting a Reportable Matter.

Other:
- non-compliance with the Company's Code of Conduct;
- violations with Australian Stock Exchange listing rules, which may include using non-public or privileged Company information for personal advantage (insider trading).

The above list is not intended to be all inclusive or exhaustive and is indicative only of such possible reportable matters.

5. What is NOT reportable under this Policy?

The following are not suitable for reporting under this policy:

- a complaint about the conduct or behaviour of an individual you merely do not like / get on with;
- a complaint about employment terms and conditions or industrial matters; or
- a complaint about pricing of products or dissatisfaction with service

These matters are to be dealt with internally through Human Resources or however specified in internal policies and procedures.

6. Procedure

6.1 Reporting

Ruralco wishes to provide every person associated with its business (relevant persons) an appropriate forum and method for making a report or raising a concern about breaches of the law or any improper, unethical or unlawful conduct related to Ruralco's business or operations.

If you reasonably suspect or have concerns about alleged improper conduct, you may submit a complaint or concern to any of the following:

- Your supervisor or department head;
- Your human resource department;
- Your legal department;
- Through the Compliance Reporting hotline or internet portal.

Relevant persons may forward complaints through the telephone hotline, a website established for this purpose or by regular mail as set forth below:

Hotline:	Toll Free 1-800 339276
Internet Portal:	www.ruralco.ethicspoint.com
Mailing Address:	General Counsel Level 5, Building A 26 Talavera Road Macquarie Park NSW 2113

6.2 Process

All complaints or concerns should contain as much specific detail as possible to allow the Internal Compliance Officer or their designee to conduct an investigation of the reported matter. The Company may, in its discretion, determine not to commence an investigation if a complaint or other communication contains only unspecified or broad allegations of wrongdoing without appropriate informational support.

An independent third party has been commissioned to host both the internet portal and hotline number. Where an allegation or complaint is received via the hotline number, the operator will prepare a summary of the allegation/complaint and forward to the Internal Compliance Officer. The Compliance Officer is required to provide a log summarizing all complaints and concerns received (via the hotline, internet portal or indirectly through one of the methods described above) to the Audit Committee Chair on a quarterly basis.

Reports may be made anonymously, keeping in mind that filing a complaint or concern anonymously may make it more difficult for the Company to conduct a thorough investigation. Where a report has been lodged through the internet portal or hotline the user will receive a unique code called a “report key”. This can be used by the reporter to check the report for feedback or questions.

6.3 Management Reporting of Alleged Improprieties

Any report made pursuant to this policy received by a supervisor/department head, the legal or human resource departments or through the externally provided hotline or internet portal will be dealt with on a confidential and where necessary, an anonymous basis. Where reports have not come through the internet portal or hotline, the person receiving the allegation must notify the company’s Compliance Officer immediately where the matter concerns an allegation that falls under this policy. Unless otherwise agreed by the Compliance Officer, all investigations of such matters will be in the manner described in section 6.4 below “Treatment of Complaints”.

6.4 Treatment of Complaints

Upon receipt of a complaint or concern related to this Policy, the Compliance Officer will, when possible, acknowledge receipt to the complainant. Confidentiality will be maintained to the fullest extent possible consistent with the need to conduct an adequate review.

All complaints and concerns, including matters reported to the Compliance Officer by management, will be reviewed under the direction of the Audit Committee and/or General Counsel. The Compliance Officer, in his/her judgement may also engage the services of the following groups to assist in his/her investigation of the matter:

- General Manager, Credit Compliance and Risk
- The legal and/or human resource department for employment issues
- Others as deemed necessary.

Prompt and appropriate corrective action, will be taken when and as warranted based on the judgement of those involved in investigating the case. This may involve reporting breaches to ASIC/ACCC or other relevant government or regulatory bodies. External investigators may also be consulted to assist with the investigation process, particularly where a senior executive or Ruralco itself is the subject of the alleged improper conduct and the allegations are of a serious nature.

Directors, officers and employees that are found to have violated any laws, regulations or Company policies will face appropriate disciplinary action, which may include suspension and/or termination.

7. Reporting and Retention of Complaints and Investigations

The Compliance Officer will maintain a log of all complaints and concerns covered by this Policy, tracking their receipt, investigation and resolution and shall prepare a summary report that is sent to the Audit Committee on a quarterly basis. Allegations and complaints received that fall outside of this policy may be excluded from reporting based on the judgement of the Compliance Officer and General Counsel. If a reportable matter involves management or other employees who have a significant role in the Company's internal controls or financial reporting, such information shall be communicated immediately to the Chair of the Audit Committee. Copies of all allegations will be retained in accordance with the company's retention policy and applicable law. These procedures also apply to the receipt, retention and treatment of complaints or concerns relating to accounting matters received from persons other than employees of the Company.

8. Policy exclusion

This policy cannot be used for the purpose of wilfully harming another employee, customer, supplier or business.

Persons found to be misusing or abusing this policy for frivolous or vexatious purposes or to attempt to secure a personal gain may suffer consequences including termination of their employment (if an employee) or termination of their contract (if a contractor or supplier).

9. Review of Policy

This policy will be reviewed on a regular basis to ensure that it is in accordance with the appropriate practices prevailing at the time.

10. Responsibility for this Policy

The Company's Audit Committee has overall responsibility for handling of complaints related to this policy. The Audit Committee has delegated responsibility for the daily oversight of this process to the Company's Compliance Officer and General Counsel. Any questions regarding this policy and how it is to be interpreted should be referred to the General Counsel or Compliance Officer (Internal Audit Manager).