

FRAUD POLICY

Scope

This corporate Fraud Policy facilitates the development of controls that aid in the detection and prevention of fraud against Tassal. Tassal promotes consistent organisational behaviour through providing guidelines and assigning responsibility for the development of controls and the conduct of investigations.

This policy should be read in conjunction with the corporate whistle-blower policy.

SCOPE OF POLICY

This policy applies to any irregularity, or suspected irregularity, involving:

- contractors,
- employees,
- shareholders,
- vendors,
- outside agencies, doing business with employees of such agencies and/or
- any other parties with a business relationship with Tassal.

Investigations are conducted without regard to the alleged wrongdoer's length of service, position/title, or relationship with Tassal.

POLICY

We are all responsible for the detection and prevention of fraud, misappropriations and other irregularities.

Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to their injury.

Any irregularity that's detected or suspected must be reported immediately to Tassal's Company Secretary who coordinates all investigations areas across Tassal.

ACTIONS CONSTITUTING FRAUD

Some examples of actions constituting fraud include:

- Any dishonest or fraudulent act;
- Misappropriation of funds, securities, supplies or other assets;
- Impropriety in the handling or reporting of money or financial transactions;
- Profiteering as a result of insider knowledge of company activities;
- Disclosing confidential or proprietary material to outside parties;
- Disclosing to other persons securities activities engaged in or contemplated by Tassal;
- Accepting or seeking anything of material value from contractors, vendors or persons providing services, materials to Tassal: Exception: gifts of less than \$500 in value or as otherwise approved in writing by the Managing Director & CEO or in the instance of a member of the Board of Directors, as the Chairman may determine from time to time;
- Destruction or removal or the inappropriate use of records, furniture fixtures and equipment and or;
- Any similar or related irregularity;

OTHER IRREGULARITIES

Irregularities concerning an employee's moral, ethical or behavioural conduct should be resolved by referral to the Company Secretary.

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If there is any question as to if an action or lack of action constitutes fraud please contact the Company Secretary.

INVESTIGATION RESPONSIBILITIES

The Company Secretary has the primary responsibility for the investigation of all suspected fraudulent acts as defined under this policy. If the investigation finds that fraudulent activity has occurred the Company Secretary will inform the CEO and or the Chairman of the matter and if deemed appropriate, escalate it to Tassal's Audit and Risk Committee.

Decisions to prosecute or refer the matter to the appropriate law enforcement or regulatory agency for independent investigation will be made in conjunction with the CEO, Company Secretary and senior management.

CONFIDENTIALITY

The Company Secretary treats all information received as confidential and in strict accordance with Tassal's Privacy Policy.

Any employee who suspects dishonest or fraudulent activity should notify the Company Secretary immediately *and should not attempt to conduct their own investigations or interrogations* – see **Reporting Procedure** below.

AUTHORISATION FOR INVESTIGATION OF SUSPECTED FRAUD

The Company Secretary has:

- Free and unfettered access to Tassal records and premises; and
- The authority to examine, copy and/or remove all or a portion of the contents of files, desks, cabinets and other storage facilities on Tassal premises without the prior knowledge or consent of any individual who might own or possess of any such items or facilities when it's within the scope of their investigation.

REPORTING PROCEDURES

Great care must be taken in the investigation of suspected improprieties or irregularities so as to avoid mistaken accusations or alerting suspected individuals that an investigation has commenced.

Any employee who discovers or suspects fraudulent activity will contact the Company Secretary immediately. The employee or other complainant can elect to remain anonymous where possible. All inquiries concerning the activity under investigation from the suspected individual, their lawyer or representative, or any other inquiry are to be directed to the Company Secretary. No information regarding the status of an investigation is given out.

The proper response is *'I'm not at liberty to discuss the matter,'*

Under no circumstances should any reference be made to an *'allegation, crime, fraud, forgery, misappropriation,'* or related reference that implies either wrongdoing or that an investigation is underway.

The individual that has reported the matter to the Company Secretary will be informed of the following:

- Don't contact the suspected individual in order to determine the facts or seek restitution; and
- Don't disclose the case, facts, suspicions, or allegations with *anyone* unless specifically instructed by the Company Secretary to do so;

TERMINATION

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If the investigation results in a recommendation to terminate an individual's employment the recommendation will be reviewed for approval by the Head of People & Communities prior to termination occurring. The Company Secretary doesn't have the authority to terminate the accused's employment. The decision to terminate rests with the employee's management and Human Resources after the review of legal advice. Should the Company Secretary believe the decision Human Resources has made is inappropriate based on the facts presented Company Secretary can escalate to the CEO and if appropriate to Audit and Risk Committee for review of the decision.

ADMINISTRATION

The Company Secretary is responsible for the administration, revision, interpretation and application of this policy. The policy will be reviewed bi-annually and revised as needed.

Changes to our Fraud Policy

We may change this Policy from time to time, including in order to comply with the Privacy Act as amended. Any updated versions of this Policy will be posted on our website and will be effective from the date of posting.

APPROVAL

Approved by the Board 3 December 2020.