

Universal Biosensors, Inc.
ABN 51 121 559 993

1 Corporate Avenue
Rowville Victoria 3178
Australia

Telephone: +61 3 9213 9000
Facsimile: +61 3 9213 9099
Email: info@universalbiosensors.com
www.universalbiosensors.com



Universal Biosensors

Whistleblower Policy

1. Introduction and Purpose

Universal Biosensors, Inc. is committed to a Whistleblowing program which provides an environment that allows for the safe reporting of any conduct that is contrary to the Company's values and policies, including its Code of Conduct.

This Whistleblower Policy ("**Policy**") aims to:

- operate in conjunction with Universal Biosensors' Code and Conduct ([Code of Conduct.doc](#));
- raise awareness of acceptable and unacceptable behaviour, including reportable misconducts, for the purposes of the whistleblower protections under the Corporations Act 2001 (Cth) ("**Corporations Act**");
- promote prompt reporting of violations and suspected violations and ensure those who do report feel safe and confident that they will be protected and supported;
- outline how the Company will deal with violations and suspected violations; and
- align with the Company's legal and regulatory requirements.

For convenience, references in this Policy to "Company" refer to Universal Biosensors, Inc. and its subsidiaries and reference to "employees" refers to directors, officers, employees and agents of the Company.

All employees are required to comply with this Policy. Any person who knowingly violates this Policy, or permits a subordinate to do so, is in breach of this Policy and shall be subject to disciplinary action, including termination of employment or contract of services.

The Company encourages all its employees to speak up if they see behaviour that does not adhere to or align with the Company's corporate values.

This Policy will be periodically reviewed to ensure it is operating effectively and updated for any relevant legislation changes.

2. Responsibility to Government and Compliance with the Law

Universal Biosensors, Inc. is a corporation organised in the United States with a wholly-owned subsidiary in Australia and Canada. Our operations and business activities are subject to the laws of the United States, Australia, Canada and other jurisdictions. This Policy has been written to promote compliance with the laws, rules and regulations that govern the Company's business. However, should compliance with this Policy bring us into conflict with applicable law and/or regional regulations in any jurisdiction where the Company conducts its business, all employees must obey the applicable law and notify the CEO, CFO or Compliance Officer of the conflict as soon as possible.

3. Disclosures that qualify for protection

If a person makes a Whistleblower Report they will qualify for protection if they are an “*eligible whistleblower*” and their report is a “*disclosable matter*” that is made:

- directly to an *eligible recipient* or to ASIC, APRA or another Commonwealth body prescribed in the Corporations Act;
- to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or
- as an “emergency disclosure” or “public interest disclosure”.

i. Eligible whistleblower

A person is an “*eligible whistleblower*” if they are a current or former:

- Company employee (including an employee who is full time, part time, fixed term or temporary);
- Company officeholder (including a Director);
- Company contractor, consultant, service provider, supplier, business partner, associate, or an employee of such a party whether paid or unpaid (including an intern or volunteer); or
- a spouse, relative or dependant of one of the people referred to above.

ii. Disclosable matters - what should be reported

If a person has any reasonable grounds to suspect misconduct or an improper state of affairs or circumstances (which includes conduct that may not involve a contravention of a particular law), he/she should report this in accordance with this Policy. This includes conduct that is:

- Fraudulent
- Corrupt
- Dishonest
- Illegal
- Unethical
- Discriminatory
- Creating an unsafe environment
- Harassment and/or bullying of any kind
- In breach of any of the Company's policies
- Detrimental to the Company and could cause financial or non-financial loss
- Bribery
- Represents a danger to the public or financial system, including harm to consumers
- Negligent

A person can still qualify for protection even if their disclosure turns out to be incorrect.

4. Certain disclosures may not qualify for protection

It is important to note that not all matters will qualify for protection under this Policy, however, could be protected under other legislation, such as the Fair Work Act 2009 (Cth).

A disclosure that relates to a “*personal work-related grievance*” does not constitute a Whistleblower Report, and therefore does not qualify for protection under the Corporations Act. Personal work-related grievances are generally grievances relating to current or former employment or engagement of an individual (or that of a relative or dependent) that have personal implications for them solely but do not have any other significant implications for the Company or relate to any conduct about a “*disclosable matter*”.

These include interpersonal conflicts between employees, or a decision relating to employment or engagement, such as a transfer, promotion or disciplinary action. Please refer to the Company's *Grievance Handling Policy* for the procedures in addressing these matters.

5. Lodging a Whistleblower Report

If a person would like to make a Whistleblower Report that qualifies for protection, they must make a report directly to an "eligible recipient". They can do this by contacting any of the following channels:

- the Compliance Officer (CO), Ann Chew:-
Ph: +61 411 092 226
Email: compliance@universalbiosensors.com
Post: Attention to "Compliance Officer"
Universal Biosensors Pty Ltd
1 Corporate Avenue
Rowville VIC 3178
- an officer (a Director or Company Secretary) or a senior management member of the Company; or
- the auditor (including a member of the audit team) of the Company.

The U.S. Securities and Exchange Commission has established a Whistleblower Program with respect to possible securities law violations. This program is administered by the SEC's Office of the Whistleblower (refer to <https://www.sec.gov/whistleblower>). Under this Program, employees may report suspected violations of securities laws directly to the SEC without first proceeding under the Company's Whistleblower policy. The SEC's Whistleblower Program contains anti-retaliation employment protections where the employee has a reasonable belief of possible securities law violations.

While the Company encourages employees to report suspected violations of securities law pursuant to the Company's internal processes, nothing contained in this Policy should be construed to prevent employees from reporting such violations to the SEC directly pursuant to the SEC's Whistleblower policy.

In Australia, ASIC provides an online misconduct reporting form at <https://asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/>.

Anyone who knowingly makes a false report of a breach in relation to this Policy, or fails to act honestly with reasonable belief in respect of the report, may be subject to disciplinary action, including dismissal.

6. The Investigation Process

All recipients of Whistleblower Report(s) are required to immediately refer to the CO all reportable misconducts which are reported to them. They are to take no further actions and must not disclose reports received herein to anyone other than the CO and/or the Chair of the Audit Committee. Reports received should include, at a minimum, the following details:-

- Date the report was made;
- Date and substance of the reportable/suspected violation; and,
- Identity of the alleged wrongdoer.

If a director or the CFO/CEO wishes to report any violations or suspected violations, they should directly contact the CO, the Chair of the Board or the Chair of the Audit Committee.

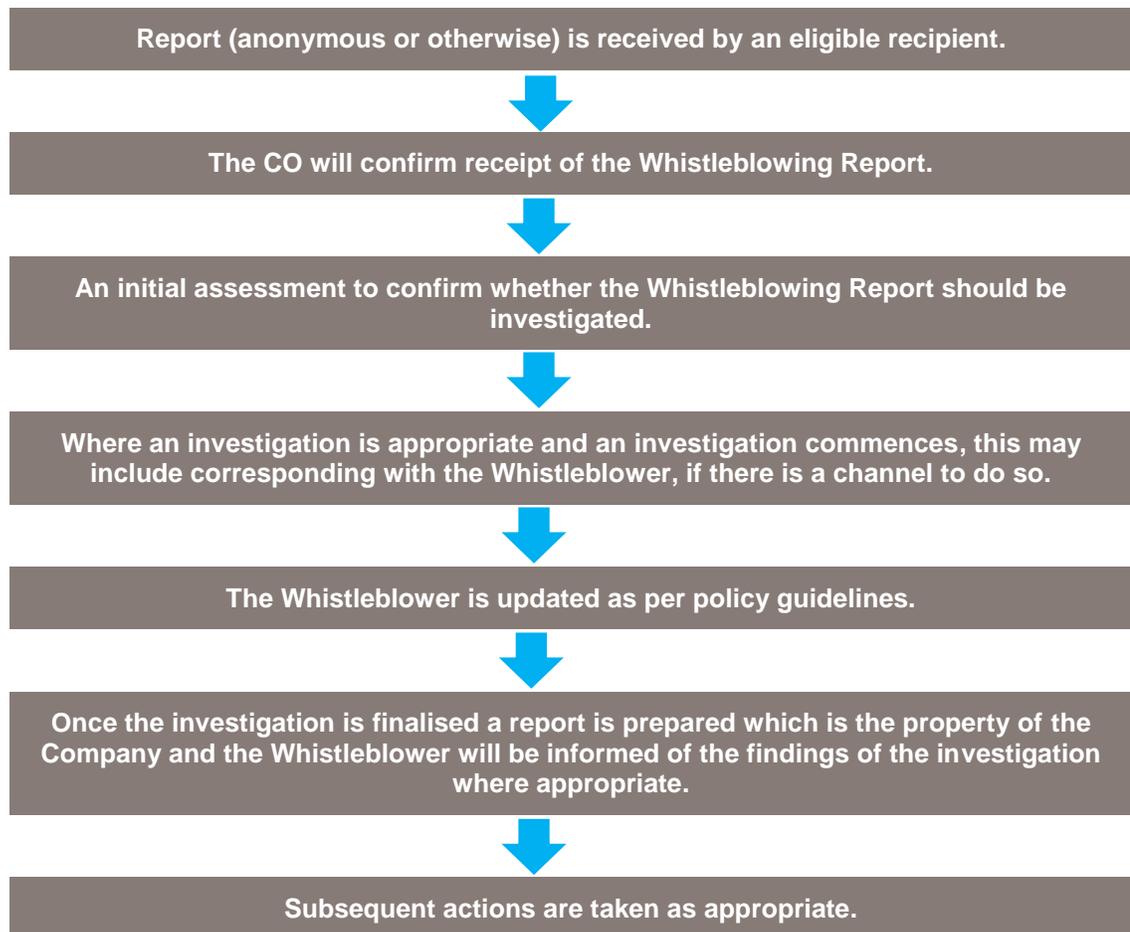
Decision to Investigate

The Company has appointed the Compliance Officer (**CO**) to safeguard the interests of eligible whistleblowers and ensure that the mechanisms in place under this Policy are met. The CO will report directly to the Board for the purposes of this Policy.

Once a Whistleblower Report has been received, the report will be assessed by the CO who will determine whether the report should be investigated. If a Whistleblower Report involves the CO, the report will be assessed by the Company Secretary. The Company Secretary may choose to investigate the report themselves or appoint an appropriate person internally (e.g. a senior manager) or externally to conduct the required investigation.

The investigation

This investigation flow applies regardless of which channel a Whistleblower Report has originated from. The diagram below outlines the high level steps the Company will apply once a report has been received.



Using third parties

The Company may utilise third parties to carry out certain activities under this Policy. These third parties include:

- **Whistleblowing Platform:** a third party whistleblowing platform to leverage technologies that supports the Company keeping the identity of its Whistleblowers anonymous (if required). This platform also allows for two-way, anonymous communication as well as case management and data protection features;
- **Accounting Firms:** a third party accounting firm to undertaken forensic investigating of specific reports; or
- **Investigative Firms:** specialist investigative firms to investigate specific cases where the Company does not have the skills in-house.

Updating the Whistleblower

As part of any investigative process, if the Whistleblower can be contacted, then the Whistleblower will be updated as to the progress of the investigation. These updates may include the following:

- confirming receipt of a Whistleblowing Report;
- advising that the investigative process has begun;
- providing updates on the investigation status (even if there has been no progress); or
- advising when the investigation has been closed.

The Company will share feedback on the investigation where possible and appropriate. However, due to privacy or confidentiality requirements (or both), there may be information that cannot be shared with the Whistleblower, including providing details of the outcome of the investigative process. The frequency and timeframe of updates may vary depending on the nature of the disclosure.

Escalation

If the Whistleblower is not satisfied with a decision not to conduct an investigation into their concern or the findings of any investigation, they can escalate this to the Company Secretary. The Whistleblower should provide this escalation in writing so that a formal review can take place.

While the Company Secretary commits to review the request, the Company is under no obligation to commence or reopen any investigation. If the Company Secretary concludes that an investigation was not appropriate or that the findings of any investigation were appropriate, the matter will be concluded.

7. How Whistleblowers Are Protected

Anonymity

After submitting a Whistleblower Report, the following is in place to protect a Whistleblower's identity:

- the Whistleblower has the right to remain anonymous and does not need to identify themselves at any time during the investigation process;
- at no time will the Company force a Whistleblower to reveal their identity, including after the case is closed;
- the Whistleblower can refuse to answer questions they feel could identify them.

At any given time a person can identify themselves, but this is their choice and at no point do they need to do so or will they be forced to provide their identity. The Company will make every endeavour

to investigate a person's report where possible and appropriate, but in some cases, there are limitations of what can be achieved if the person decides to remain anonymous.

The Company may only disclose the identity of a Whistleblower:

- to ASIC, APRA or a member of the Australian Federal Police (AFP);
- to a legal practitioner (for the purposes of obtaining legal advice in relation to the whistleblower provisions in the Corporations Act); or
- with the consent of the Whistleblower.

Protection from Detriment

The Company does not tolerate any retaliation or attempts to retaliate against a Whistleblower who has made, proposes to make or could make a Whistleblower Report. Any employee or associated person that is found to engage in conduct that causes detriment to a Whistleblower will face disciplinary action, including the potential to be dismissed or disengaged.

The Company will protect the Whistleblower from detrimental conduct as a result of making a Whistleblower Report, including:

- being terminated or having their employment ceased;
- injury of an employee in their employment or alteration of their duties to their disadvantage;
- harassment or intimidation;
- harm or injury;
- damage to property, reputation, business, financial position or any other damage;
- discrimination; and
- any other action that can be perceived as retaliation for making a report.

If a Whistleblower believes retaliation is near or imminent, or that they have been retaliated against, then the Whistleblower should contact the CO. The CO will take any action they feel is appropriate to resolve the situation. Potential steps to protect a Whistleblower from a considered risk of retaliation can include:

- the Whistleblower taking leave;
- the Whistleblower being reassigned to other duties (that is not to their disadvantage);
- the Whistleblower being able to undertake alternative work practices including working from home.

If the Whistleblower feels their report of retaliation was not resolved adequately, they can escalate this case in writing to the Company Secretary, who will investigate the matter and process for how the reported retaliation was dealt with.

Compensation and other remedies

Whistleblowers (or any other employee or person) can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a disclosure, and it is proven that

the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Protection from civil, criminal and administrative liability

Whistleblowers are protected from any civil, criminal and administrative liability, in relation to their disclosure. However, this protection does not grant immunity for any misconduct a Whistleblower has engaged in that is revealed in their disclosure.

Protection and immunity for others

Other parties that might have to bear witness or are involved in the investigation will be protected from retaliation in the same manner as the Whistleblower.

Any parties allegedly involved in the conduct reported in the Whistleblower Report will be afforded an opportunity to respond to the allegations.

Separation of Issues

The Company will be able to still raise any issues related to work or performance related issues that arise in the ordinary course of a person’s employment or contractual relationship with the Company (for example, any separate performance or misconduct concerns). The Company can still raise any performance or conduct issues with a Whistleblower as long as they are not influenced by any Whistleblower Reports that have been made.

8. Training

The CO will facilitate regular training for all employees on this Policy. This training will include:

- for employees - General awareness of the Policy and their rights and obligations under it;
- for eligible recipients - Further training about how to respond to any Whistleblower Reports should they be received.

9. Reporting to the Board

The Board is regularly updated on the Company's Whistleblowing Program, inclusive of summary information relating to reports, investigations, and results, which are de-identified as required. Reports or investigations carrying an undue amount of risk may be reported to the Board outside of the usual updates. The Board at any time can ask about the state of the Company's Whistleblowing Program.

10. Role and Responsibilities

ROLE	RESPONSIBILITY
Board	<ul style="list-style-type: none">• Approves this Policy• Receives updates on the Whistleblowing Program• Champions the Whistleblowing Program and overseeing the implementation and effectiveness of the program.
Chief Executive Officer	<ul style="list-style-type: none">• Endorses the Whistleblowing Program

ROLE	RESPONSIBILITY
Compliance Officer	<ul style="list-style-type: none"> • Manages the Whistleblowing Program. • Determines whether a Whistleblower Report should be investigated and subsequently conducts and/or manages required investigations. • Provides support to Whistleblowers. • Prepares updates in relation to activities undertaken under this Policy for the Board as required. • Co-ordinates and facilitates regular training on this Policy.

11. Obtaining Guidance on Complying with the Code

If a person is unsure or has any question as to what a provision of this Policy means or requires, or in general what the right thing to do is, they should seek the advice and guidance of their manager, the CFO, the CEO or the Compliance Officer. For example, it is essential that in those instances where a Company decision or practice may appear to have been made to advance a personal interest, that the decision be made or approved by a higher, disinterested authority.