

GREEN RESOURCES AS
FRAUD CONTROL POLICY
REVISED APRIL 2024

1. SCOPE

- 1.1. The Policy applies to GRAS and its subsidiaries as well as its supply chain, contractors, and its partners.

2. OBJECTIVE

- 2.1. GRAS is committed to the highest level of integrity and ethical standards in all business practices. It is our policy to conduct all of our business in an honest and ethical manner. Employees must conduct themselves in a manner consistent with company standards and in compliance with all legislation. Fraud is incompatible with GRAS's values and presents a significant risk to its aspirations as it can be damaging through financial loss, bad publicity and loss of investor confidence.
- 2.2. This Policy articulates the standards expected of all employees and provides guidance as to how GRAS will manage the risks of fraud. The Policy also provides direction on the strategies for implementing and monitoring fraud prevention, detection and response initiatives and activities that we look to uphold in our operations. We will uphold all laws relevant to countering fraud, bribery and corruption in all the jurisdictions in which we operate.
- 2.3. This Policy covers guidelines and responsibilities regarding appropriate actions that must be followed to increase the awareness of, and investigation of fraud. The objective of this policy is to:
- Prevent fraud
 - Ensure a sound ethical culture
 - Ensure there is a process for identifying risk exposures to fraud and procedures for prevention and detection
 - Ensure we are meeting any requirement/obligation to notify a regulator or an investor of a matter relating to fraud
 - Ensure all employees are aware of their responsibilities in relation to ethical conduct.

3. APPLICATION

- 3.1. This Policy applies to all employees (whether permanent, fixed term or temporary, contractors, consultants and including directors and executives) and third parties of GRAS and its subsidiary companies.

4. DEFINITIONS

- 4.1. Fraud is defined in the Australian Standard AS 8001-2008 Fraud and Corruption Control as "dishonest activity causing actual or potential financial loss to any person or entity including theft of monies or other property by employees or persons external to the entity and where deception is used at the time, immediately before or immediately following the activity."
- 4.2. This also includes the deliberate falsification, concealment, destruction or use of falsified documentation used or intended for use for a normal business purpose or the improper use of information or position for financial or other (either directly or indirectly) benefit.
- 4.3. The theft of property belonging to GRAS by a person or persons internal to the company but where

deception is not used is also considered to be fraud.

4.4. Examples of fraud could include, but are not limited to:

- Misappropriation of funds, securities, stock, supplies or other assets including use of assets for private purposes
- Unauthorised use of GRAS's furniture, equipment or property
- Causing a loss to GRAS or creating a liability for GRAS by deception
- Impropropriety in the handling or reporting of money or financial records
- Falsification of expense claims
- False invoicing for goods or services never rendered or backdating agreements
- Submission of exaggerated or wholly fictitious accident, harassment or injury claims
- Inappropriate use of position to obtain goods and services
- Profiting from insider knowledge
- Accepting or seeking anything of value from contractors, vendors or persons providing services or goods to GRAS in return for services rendered or influencing the outcome of a decision
- Any computer related activity involving the alteration, destruction, forgery or manipulation of data for fraudulent purposes or misappropriation of GRAS's owned software.

5. FRAUD PREVENTION

- 5.1. This Fraud Control Policy establishes a fundamental strategy in controlling the risk of fraud in the development and maintenance of a sound ethical culture across GRAS. Raising awareness of ethical behaviours will assist in minimising the risk of fraud across the organisation. The organisation's expectations on ethical behaviour are outlined in the Company Handbook which describes its commitment to creating and maintaining an environment which is professional, client responsive, safe and free of any form of unlawful or inappropriate behaviour. This commitment supports the expectation that all activities of GRAS are conducted with efficiency, impartiality and integrity.
- 5.2. GRAS has zero tolerance for fraudulent activities or maladministration. This is supported by a hierarchy of governance and controls which will continue to build an ethical organisational culture. GRAS Management and Directors have a commitment to be role models and demonstrate ethical and accountable behaviour by their actions.
- 5.3. GRAS adopts a formal identification, analysis and evaluation of fraud risks through a periodic assessment of risks of fraud within the company. The measures required to satisfactorily address the risk of fraud depend on the nature and extent of risks faced. It is therefore necessary to undertake risk assessments of the organisation's activities. The frequency of these assessments depends on the degree of exposure to the incidence of fraud. The outcome of these assessments will then be used to formulate appropriate controls to mitigate any identified risks and are captured in the company's risk register as needed.
- 5.4. GRAS uses a variety of education and awareness strategies to foster an accountable and ethical organisational culture and strengthen resistance to fraud:
- Training on this Policy through our standard Anti-Bribery and Corruption training forms part of the induction process for all new employees.
 - All existing employees will receive relevant training on how to identify and report fraud at regular intervals.
 - Our approach to fraud will be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.
 - All employees are required to read the Company Handbook and Code of Ethics and acknowledge through an annual attestation that the conduct and behaviour required for working is understood.
 - The Fraud Control Policy is accessible to all employees on the company's Internal Management System.
 - Reinforcement of GRAS's zero tolerance attitude to fraud demonstrated by prompt response to

- incidents.
- 5.5. The Human Resources Department shall ensure employees, prospective employees and other persons have the requisite criminal history check prior to appointment. GRAS will undertake the following as a minimum:
- Verification of identity through identity document check
 - Verification of right to work through identity check or processing of visas for foreigners
 - Police criminal history check for management positions (Level C4 and above)
 - Verification of formal qualification for management positions (Level C4 and above)
- 5.6. Appropriate due diligence on company suppliers or vendors will be carried out so that we can capture and mitigate third party fraud risks of our potential business partners. To ensure the firm receives value for money, consideration must be given to obtaining multiple quotes to promote competitive tension and all transactions must be conducted at arm's length and at fair value. Please refer to the Code of Ethics.

6. FRAUD DETECTION

- 6.1. Through the Company Handbook and ongoing training, staff have knowledge and understanding of how to respond if fraudulent activity is detected or suspected. Detection of fraud often requires specialised knowledge of the business area where the activity may be perpetrated. However, the presence of indicators of fraud does not necessarily mean that fraud is occurring; they may be the result of other factors.
- 6.2. The following are some behavioural warning signs all employees, need to be aware of relating to potential fraudulent behaviour:
- Refusing to take leave.
 - Resigning suddenly or failing to attend work for no apparent reason.
 - Drug or alcohol abuse.
 - Any employee who overrides internal controls.
 - Persistent anomalies in work practices.
 - Obvious lifestyle changes that are in conflict with an employee's normal financial position.
- 6.3. Any employee or contractor who suspects fraudulent activity has the responsibility to report it either by notifying their immediate manager, HR or the Group CEO. Alternatively, if you feel unable to raise an issue in this way, you can make a confidential, anonymous report through the whistleblowing hotline provided by our parent company, New Forests.

7. RESPONSE

- 7.1. All reports of fraudulent conduct, whether actual or potential, will be investigated and depending on findings will be followed with appropriate disciplinary action as per the Company Handbook. All investigations are to be conducted in accordance with documented investigation protocols. In the event of an investigation, members of the investigating team will have free and unrestricted access to all GRAS's records and premises. They will have the authority to examine, copy and remove any information within the scope of the investigation. The Group CEO is responsible for the investigation, however depending on the nature of the findings he may appoint an external investigator.
- 7.2. Where there is proven evidence of fraud, appropriate disciplinary measures will be taken in accordance with the Code of Ethics and Company Handbook. Appropriate disciplinary action will be taken against those involved in any misconduct incident in accordance with the company's relevant policies and procedures for misconduct.
- 7.3. Decisions to prosecute or refer the investigation results to the appropriate law enforcement or regulatory agency will be made in conjunction with external legal counsel and senior management. Any referrals will be appropriately escalated and reported to GRAS Management and Directors.
- 7.4. GRAS will vigorously pursue those who have committed fraudulent acts against the company with the aim

of recovering all losses incurred. GRAS will seek compensation through legal proceedings where appropriate. GRAS may seek to recover any money or assets lost due to incidents of fraud and undertake criminal or civil actions as deemed appropriate.

7.5. The effective monitoring, review and evaluation of the Fraud Control Policy is a mechanism by which GRAS can demonstrate accountability and provide assurance that legislative and governance requirements are being met.

- Following an incident or investigation where fraud was substantiated, HR or where appropriate a more senior member of the management team will conduct a review to determine the failure of internal controls and corrective measures to be taken.
- A regular review of this Policy to identify systemic control weaknesses and to take into account changes to business operations, legislation or any other significant development.

8. RESPONSIBILITY

8.1. This Fraud Control Policy is an integral part of GRAS's overall risk management system and details its approach to fraud prevention, detection, response and monitoring and evaluation initiatives. This Policy will be monitored regularly by the Group ESG Manager and reviewed every two years, or as considered necessary, taking into account any changes to the company's business, including the impact of fraud risks. Any proposed changes to this policy must be approved by the Group CEO

8.2. The Group CEO is ultimately responsible for setting the tone at the top and has a responsibility to:

- Ensure there is an effective fraud risk management framework in place.
- Understand the fraud risks that GRAS is exposed to.
- Maintain oversight of the fraud risk assessment and the controls in place to mitigate the risks identified.
- Monitor reports on fraud risks, policies and control activities which include obtaining assurance that the controls are effective.
- Support all policies and measures taken to prevent, deter, detect and resolve suspected instances of fraud.
- Keep in mind the Company Handbook, ethical responsibility and integrity when considering reports, making decisions and scrutinising GRAS activities.

8.3. All teams within GRAS are responsible for:

- Fostering an environment within their team that makes active fraud control a responsibility of all team members.
- Articulating clear standards and procedures to encourage the deterrence of fraud.
- Appropriate screening of all third parties.
- The detection and reporting of offences should they occur.

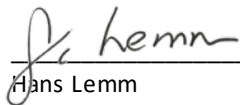
8.4. All employees within GRAS are required to:

- Understand responsibilities associated with performing their official duties and commit to acting ethically and with integrity in accordance with the Company Handbook and other relevant policies and procedures.
- Contribute to the development of improved systems, policies and procedures to enhance the prevention of fraud.
- Undertake awareness training and education.
- Report all suspected or actual incidents of fraud that they may be aware to their manager, the Country Manager, or the Group CEO.
- Alternatively, employees can raise an issue through GRAS's Grievance Management Process or New Forests' whistleblowing hotline.

- 8.5. All external parties or contractors who become aware of any suspected fraud in relation to GRAS can contact the Country Manager, Group ESG Manager, or the Group CEO or use the New Forests whistleblowing hotline.

9. RELATED POLICIES AND PROCEDURES

- 9.1. The Company Handbook
- 9.2. The Business Ethics and Principles Policy
- 9.3. The Anti-corruption and Anti-bribery Management Guidelines
- 9.4. The Code of Ethics
- 9.5. The AML CTF Policy
- 9.6. The Sanctions Policy



Hans Lemm
Chief Executive Officer