

## WHISTLEBLOWING PROCEDURE

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### **PURPOSE AND SCOPE OF PROCEDURE**

Rainbow Rare Earths Limited (“Rainbow” or “the Company”) is committed to the highest standards of openness and accountability.

All organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations from occurring and to address them when they do. The purpose of this Whistleblowing Procedure is therefore to create a communication and reporting system that allows employees and others to raise serious concerns about possible fraud, crime or other serious risk to the Company or its stakeholders.

This Procedure applies to all officers, employees, suppliers, vendors, contractors, consultants, agents, subsidiaries and JV Partners (together, referred to as “Employees”) and Directors (collectively referred to as “staff” or “you” in this procedure).

This Procedure is intended to be comprehensive and to include any matter that the Employee has a reasonable suspicion to believe is illegal, unethical and/or contrary to the policies of the Company, including but not limited to, violation of the Code of Conduct, available on the Company’s website here: [www.rainbowrareearths.com/about/corporate-governance/company-policies/](http://www.rainbowrareearths.com/about/corporate-governance/company-policies/).

This Whistleblowing Procedure is meant to apply in circumstances where the Employee has exhausted all other routes of dispute resolution available and/or the Employee is concerned with regard to retribution and/or any other circumstance in which the normal chain of communication is considered inappropriate. It aims to encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.

This procedure should not be used for complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases, you should use the Grievance Procedure.

If you are uncertain whether something is within the scope of this policy you should seek advice from the Whistleblowing Officer whose contact details are included below.

### **1. Reporting concerns**

- 1.1. It is the responsibility of all Employees and Directors to report whistleblowing concerns in accordance with this Procedure.
- 1.2. Reports of concerns should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The report should clearly set out all the information the Employee knows about the alleged concern.
- 1.3. The Company may, in its reasonable discretion, determine not to commence an investigation if a concern contains only unspecified or broad allegations of wrongdoing without appropriate factual support. If that situation arises then the Company should request that more specific information is provided by the person reporting the concern.
- 1.4. Employees and Directors shall promptly report any information they may have of a concern arising out of behaviour or practices that are contrary to the obligations of the Code of Conduct.
- 1.5. The Company recommends that you first report to your immediate Line Manager or to the dedicated whistleblowing email address: [ethics@rainbowrareearths.com](mailto:ethics@rainbowrareearths.com).



- 1.6. If your concern relates to that person, if you otherwise are not comfortable with reporting to your immediate Line Manager or if such reporting has not resulted in a satisfactory result, the Company recommends that you report your Whistleblowing Concern to one or more of the following contacts:

George Bennett – Chief Executive Officer  
Phone: +27 82 652 8526 or E-mail: [georgeb@rainbowrareearths.com](mailto:georgeb@rainbowrareearths.com)

Peter Gardner – Chief Financial Officer, Whistleblowing Officer and Anti-Bribery Officer  
E-mail: [peteg@rainbowrareearths.com](mailto:peteg@rainbowrareearths.com)

Shawn McCormick – Non-executive Board member  
E-mail: [ShawnM@Rainbowrareearths.com](mailto:ShawnM@Rainbowrareearths.com)

## **2. Anonymity, confidentiality, fairness and protection**

- 2.1. A reporting Employee or Director may disclose his or her identity but is not required to do so. Confidentiality of the allegor will be maintained to the fullest extent possible consistent with the need to conduct an adequate investigation.
- 2.2. It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support staff who raise genuine concerns under this procedure, even if they turn out to be mistaken. No Employee or Director who in good faith reports a violation shall suffer harassment, retaliation or adverse employment consequences. Specifically, the Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits a concern in good faith.

## **3. Process, investigation and outcome**

- 3.1. Once you have raised a concern, we will carry out an initial assessment to determine the scope of any investigation. We will inform you of the outcome of our assessment. You may be required to attend additional meetings in order to provide further information.
- 3.2. In some cases, we may appoint an investigator or team of investigators including staff with relevant experience of investigations or specialist knowledge of the subject matter. The investigator (or investigators) may make recommendations for change to enable us to minimise the risk of future wrongdoing.
- 3.3. We will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent us from giving you specific details of the investigation, an outcome or any disciplinary action taken as a result. You should treat any information about the investigation as confidential.
- 3.4. If we conclude that a whistleblower has made false allegations maliciously, the whistleblower will be subject to disciplinary action.
- 3.5. Whilst we cannot always guarantee the outcome you are seeking, we will try to deal with your concern fairly and in an appropriate way. By using this procedure you can help us to achieve this.
- 3.6. If you are not happy with the way in which your concern has been handled, you can raise it with one of the other key contacts from the list above. Alternatively, you may contact the Chairman of the Company.
- 3.7. The aim of this procedure is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone externally.
- 3.8. In some territories, the law recognises that in some circumstances it may be appropriate for you to report your concerns to an external body such as a regulator. It will very rarely if ever be appropriate to alert the media. We strongly encourage you to seek advice before reporting a concern to anyone external.



3.9. Whistleblowing concerns usually relate to the conduct of our staff, but they may sometimes relate to the actions of a third party, such as a provider of goods and services in Rainbow's supply chain. In some circumstances, the law will protect you if you raise the matter with the third party directly. However, we encourage you to report such concerns internally first, in line with this procedure.

Rainbow is committed to communicating this procedure and any updates to Stakeholders. In addition to this, the Company ensures that it is publicly available on our website at: [www.rainbowrareearths.com/about/corporate-governance/company-policies/](http://www.rainbowrareearths.com/about/corporate-governance/company-policies/).

This procedure is reviewed on an annual basis and was last approved by the Company's Board of Directors on 27 October 2023.