

# WHISTLEBLOWER POLICY

INVESTORS MUTUAL LIMITED (“COMPANY”)

ACN 078 030 752

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## **1 INTRODUCTION AND PURPOSE**

**1.1** This Whistleblower Policy (**Policy**) is designed to encourage individuals (**Disclosers**) to make a report or disclosure in a secure way against any conduct that they reasonably believe to be corrupt, unlawful, in breach of policy, or unethical (**Reportable Conduct**).

**1.2** The purpose of this Policy is to:

- (a) establish a formal framework for the Company which facilitates, encourages and deals with Reportable Conduct disclosures, free from victimisation or reprisal against the Discloser, and on the assurance that any disclosure will be properly investigated and timely and appropriate action will be taken to address or redress the matter; and
- (b) foster and provide an appropriate culture and infrastructure relating to whistleblower procedures and protections, including the appointment of a Whistleblower Protection Officer and Whistleblower Investigation Officer within the Company.

**1.3** The Company takes its legal, regulatory and ethical obligations very seriously. This Policy is very important, and is adopted to align with the Company's values and Code of Conduct, which collectively aim to foster a transparent and supportive culture of compliance for the long-term success, sustainability and integrity of the Company.

## **2 WHO DOES THIS POLICY APPLY TO?**

**2.1** This Policy applies to an individual who is, or has been, one or more of:

- (a) a director, officer, representative, agent, associate or employee of the Company;
- (b) a supplier of services or goods to the Company (even if not paid);
- (c) an employee of a person or organisation who supplies services or goods to the Company (whether paid or unpaid); or
- (d) a relative, dependent or spouse of any individual referred to in paragraphs (a) to (c) above,

any of whom is an Eligible Whistleblower.

**2.2** A Discloser qualifies for protection as a whistleblower under the Corporations Act if they are an Eligible Whistleblower and:

- (a) they have made a disclosure of information relating to a disclosable matter directly to an Eligible Recipient (see paragraph 4.1 below) or to the Australian Securities & Investments Commission (**ASIC**), the Australian Prudential Regulation Authority (**APRA**) or another Commonwealth body prescribed by regulation;
- (b) they have made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of whistleblower provisions in the Corporations Act; or
- (c) they have made an "emergency disclosure" or a "public interest disclosure".

The Company encourages those who are aware of wrongdoing to speak up.

### 3 WHAT MATTERS DOES THIS POLICY APPLY TO?

- 3.1** This Policy applies to the reporting by an Eligible Whistleblower of matters that the Eligible Whistleblower has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances, in relation to the Company or any of its related bodies corporate, officers or employees (**Reportable Conduct**). Reportable Conduct relevantly includes:
- (a) any breach of the Corporations Act or other relevant legislation<sup>1</sup>;
  - (b) any offence against the Commonwealth that is punishable by imprisonment for 12 months or more; or
  - (c) any other conduct that represents a danger to the public or the financial system.
- 3.2** Importantly, an “improper state of affairs or circumstances” may not involve unlawful conduct in relation to the Company, but may instead indicate a systemic issue that should be disclosed to a regulator. Alternatively, it may relate to business behaviour and practices that may cause consumer harm. Consequently, disclosable matters may include conduct that does not involve breaking a particular law. In addition, information that indicates a significant risk to public safety or to the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law.
- 3.3** Examples of Reportable Conduct include, but are not limited to: bribery; coercion or bullying; discrimination or harassment; fraudulent, negligent, unethical or dishonest conduct or practices; modern slavery; corruption; conduct that poses danger to the health or safety of any person; conduct that risks material financial or non-financial loss to the Company; conduct that breaches the Company’s codes of conduct; insider or insolvent trading; breach of continuous disclosure or other relevant rules; failing to keep, or falsifying, financial records; failure of a director or other officer to act in good faith in the best interests of the Company; breach by a director of other director’s duties.
- 3.4** Disclosers are encouraged to disclose any information that leads to a reasonable suspicion, even if the information is incomplete. Disclosers should be aware that it is still possible for a Discloser to qualify for protection under the Corporations Act and this Policy, even if their disclosure turns out to be incorrect.

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<sup>1</sup> Also applies to Australian Securities & Investments Commission Act 2001 (Cth); Banking Act 1959 (Cth); Financial Sector (Collection of Data) Act 2001 (Cth); Insurance Act 1973 (Cth); Life Insurance Act 1995 (Cth); National Consumer Credit Protection Act 2009 (Cth); Superannuation Industry Supervision Act (Cth), or any instrument made under any of those Acts.

- 3.5** You should be aware that this Policy does not apply to concerns or grievances that impact you personally (such as personal employment or work related grievances) but that do not have significant implications for the Company or otherwise relate to any Reportable Conduct. For example, any grievance with respect to interpersonal staff disagreements, or decisions relating to the terms and conditions of an individual's employment, including decisions to transfer, promote, discipline, suspend or terminate employment or engagement are not Reportable Conducts. Consequently, such matters will not typically qualify for protection under this Policy or the Corporations Act.
- 3.6** However, if a grievance relates to any detrimental conduct that is incidental to the proper disclosure of a Reportable Conduct (for example), then the grievance can be dealt with in accordance with this Policy, and will be subject to protection under the Corporations Act. Similarly, if the Discloser suffers from or is threatened in relation to making a disclosure, or seeks legal advice or legal representation about the operation of whistleblower protections, then the Policy will apply.
- 3.7** You should also be aware that disclosures that are not about disclosable matters or Reportable Conduct do not qualify for protection under the Corporations Act (or the TAA, where relevant). Such disclosures may, however, be protected under other legislation, such as the *Fair Work Act 2009 (Cth)*.
- 3.8** Making a knowingly false claim is viewed as serious and may be regarded as a breach of the Company's Code of Conduct. Any such claim will be subject to a disciplinary action.

#### **4 WHO CAN RECEIVE A DISCLOSURE AND HOW IS A DISCLOSURE MADE?**

##### ***Who can receive a disclosure?***

- 4.1** An Eligible Whistleblower can make a disclosure of Reportable Conduct to:
- (a) an officer or senior manager of the Company (or any related body corporate of the Company);
  - (b) an internal or external auditor, or a member of an audit team conducting an audit, or actuary of the Company or any related body corporate of the Company; or
  - (c) any person authorised by the Company to receive disclosures that may qualify for protection,
- any of whom is an **"Eligible Recipient"**. The role of an Eligible Recipient is to receive disclosures that qualify for protection. You should be aware that, subject to paragraphs 4.2 and 4.3, a Discloser must make a disclosure directly to an Eligible Recipient in order to qualify for protection as a whistleblower under the Corporations Act.
- 4.2** Disclosers may also report to ASIC, APRA or other Commonwealth bodies prescribed by regulation, and can qualify for protection under the Corporations Act if they do so. For any protected matter under the Taxation Administration Act, the Discloser may report to the Commissioner of Taxation (please see [www.ato.gov.au/general/gen/whistleblowers/](http://www.ato.gov.au/general/gen/whistleblowers/)). Where ASIC, APRA or any other applicable regulatory authority notifies the Company that a Reportable Conduct disclosure has been made and the Company is provided with details of the report, the full protections of this Policy will still apply.

- 4.3** Disclosers may also report relevant conduct to a legal practitioner. You should be aware that reports for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower laws are protected by this Policy (even if the legal practitioner concludes that a disclosure does not relate to Reportable Conduct).

***Public interest or emergency disclosures***

- 4.4** In certain circumstances, as outlined in the Corporations Act, a “public interest disclosure” may also be made to a journalist or member of parliament, as necessary. It is important for Disclosers to understand the criteria for making a public interest or emergency disclosure.

- 4.5** A “public interest disclosure” is the disclosure of information to a journalist or a parliamentarian where:

- (a) At least 90 days have passed since the Discloser made the disclosure to ASIC, APRA or other prescribed body;
- (b) The Discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to the disclosure; and the Discloser does have reasonable grounds to believe that making a further disclosure of information is in the public interest; and
- (c) Before making the disclosure, the Discloser has given written notice to the relevant regulator that includes relevant information and states that the Discloser intends to make a public interest disclosure.

- 4.6** An “emergency disclosure” is the disclosure of information to a journalist or a member of state or federal parliament where, amongst other requirements, such information has been disclosed to ASIC, APRA or other prescribed body, and the Discloser has reasonable grounds to believe the information concerns a substantial or imminent danger to the health or safety of one or more persons or to the natural environment. The Discloser must have given notice to the relevant regulatory body that the Discloser intends to make an emergency disclosure, and must ensure that any emergency disclosure is of no greater extent than is necessary to notify of the substantial or imminent danger.

- 4.7** A Discloser should seek independent legal advice before making a public interest disclosure or emergency disclosure.

***How can a Disclosure be made?***

- 4.8** To assist in promptly identifying and addressing a potential issue as early as possible (including to obtain further information before a formal disclosure is made), Disclosers are encouraged in the first instance to report any Reportable Conduct to [IMLWhistleblower@IML.com.au](mailto:IMLWhistleblower@IML.com.au), or to the attention of the Whistleblower Investigation Officer or Whistleblower Protection Officer (**Whistleblower Contacts**) as listed at paragraph 10 of this Policy, and using the methods of communication outlined at Paragraph 10 of this Policy. Reportable Conduct may also be reported to any other director or senior executive of the Company.

- 4.9** The Whistleblower Protection Officer has been appointed by the Company to safeguard the interests of the Discloser. The Whistleblower Protection Officer is the Company Chief Operating Officer or their delegate, and may be contacted during business hours or outside of business hours. The Whistleblower Protection Officer has direct, unfettered access to independent financial, legal and operational advisers as required. They have been selected based on trustworthiness, the ability to relate to people and to reassure them, diplomacy and tact, as well as the ability to be objective.
- 4.10** The Whistleblower Investigation Officer has been appointed to investigate the substance of the disclosure, and to determine whether there is evidence in support of the matters raised. The Head of Risk & Compliance or their delegate has been appointed to this role based on the qualities of sound judgement, investigation skills, integrity, communication skills, diplomacy and objectivity.
- 4.11** Reportable Conduct may be reported anonymously, and you should be aware that an anonymous disclosure can still be protected under the Corporations Act and associated whistleblower laws. A Discloser may choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised. A Discloser can also refuse to answer questions that they feel could reveal their identity at any time. The Company has measures in place to protect the anonymity of a Discloser who wishes to remain anonymous.
- 4.12** A Reportable Conduct may be reported in writing, including via electronic means, or verbally. If the Discloser wishes for their identity to remain anonymous you can contact the Whistleblower Investigation Officer via e-mail or in writing by clearly labelling the letter **“Private and Confidential – open by addressee only”**.
- 4.13** Subject to applicable confidentiality requirements and restrictions, any report received under this Policy will be notified as soon as possible to the Board of the Company and to the person, if any, to whom the report is made against.

## **5 WHAT PROTECTIONS ARE AVAILABLE TO WHISTLEBLOWERS?**

- 5.1** By way of summary, you should be aware that the following protections are available to eligible individuals under the *Corporations Act 2001* (**Corporations Act**):
- (a) Broadly speaking, the Corporations Act protects any person whom, either past or present, is an officer, director, or employee of the Company, and includes a Company contractor, supplier, or associate, as well as any of their respective employee, relative, dependent or spouse.
  - (b) The Corporations Act protects any disclosure that is an eligible disclosure under the Act, which is any disclosure based on reasonable grounds that relates to information relating to the Company or any of its officers or employees who have engaged in any misconduct or improper state of affairs or circumstances or have breached the Corporations Act, *Australian Securities and Investment Commission Act 2001 (Cth)* or other relevant legislation.
  - (c) The Corporations Act protects the confidentiality of identity, provides freedom from victimisation and any other detriment to a discloser, as well as providing potential compensation avenues for any detriment suffered as a result of disclosure. Generally speaking, disclosures that qualify for protection are not actionable.

- (d) Disclosures made pursuant to the Corporations Act may be made to an executive director, secretary or senior person of the Company, or to any member of the Company's whistleblower protection team, or the Company's Auditor, including any member of the Company's audit team, as well as to ASIC, APRA, a legal practitioner, and other relevant Government entities.

**5.2** Similarly, broadly speaking the following protections are also available under the *Taxation Administration Act 1953 (TAA)*:

- (a) The TAA protects any person whom is an officer (within the meaning of the Corporations Act), employee or an associate of the Company, and includes an individual or an employee who supplies goods or services to the Company (whether paid or unpaid), or a spouse, child, or dependent of any such person.
- (b) The TAA protects any disclosure that is an eligible disclosure, which is any disclosure based on reasonable grounds and relate to information relating to the Company, or any of its officers or employees who have engaged in any misconduct or improper state of affairs, in relation to the tax affairs of the Company or an associate of the Company.
- (c) The TAA protects the confidentiality of identity and prohibits victimisation of a discloser, as well as providing the discloser with an avenue for potential compensation for any detriment suffered as a result of the disclosure. Disclosures that qualify for protection under the TAA are not actionable.
- (d) Disclosures made pursuant to the TAA must involve any tax-related misconduct, and any such conduct is reportable to the Australian Tax Office or to the Commissioner, in addition to any other reporting avenues.

## **6 HOW IS A REPORT HANDLED AND INVESTIGATED?**

- 6.1** All Reportable Conduct will be investigated to the extent deemed appropriate by the Company. The objective of an investigation of a Reportable Conduct disclosure include locating relevant evidence that substantiates or refutes the Reportable Conduct. Investigations with respect to a Reportable Conduct disclosure will commence as soon as reasonably practicable.
- 6.2** Firstly, each disclosure will be assessed to determine whether it qualifies for protection, and whether a formal, in-depth investigation is required.
- 6.3** When notified of Reportable Conduct, the Board of the Company shall determine the manner and method of all investigations, including consideration of whether to utilise internal and external resources as appropriate, and the allocation of responsibilities under the investigation and the method and timeline of reporting back to the Board on the outcomes of the investigation.
- 6.4** The Whistleblower Investigation Officer will be the person primarily responsible for conducting investigations relating to a Reportable Conduct disclosure. The role of the Whistleblower Investigation Officer is to investigate the substance of the matter, and to determine whether there is evidence in support of the matters raised.

- 6.5** The Whistleblower Protection Officer will act independently from the Whistleblower Investigation Officer and it will have the sole responsibility of protecting the Discloser during the investigation.
- 6.6** All employees of the Company will be required to assist the Whistleblower Investigation Officer to the maximum possible extent.
- 6.7** To ensure that the Company provides fair treatment to a Discloser (including an employee) who is mentioned in disclosures, the Company will take all reasonable steps to ensure that all investigations are conducted fairly to all concerned parties in accordance to the principles of natural justice (i.e. objectivity, fairness and independence), and will ensure as far as possible that all investigations are completed in a timely manner.
- 6.8** Without a Discloser's consent, the Company cannot disclose information that is likely to lead to the identification of the Discloser as part of the Company's investigation, unless the Company takes steps to protect the Discloser's entity, or if it's reasonably necessary for investigating the issues raised in the disclosure. Note that the Company may not be able to undertake an investigation if the Discloser can't be contacted.
- 6.9** The following principles shall apply to an investigation of Reportable Conduct:
- (a) all such investigation, findings, and relevant action will be conducted objectively and on reasonable grounds;
  - (b) the system used to manage investigations will be flexible;
  - (c) consideration will be given to employing independent external investigators at arms-length from the Company, particularly where the allegation is serious;
  - (d) documented evidence of Reportable Conduct will be preferred prior to the launch of an investigation;
  - (e) the Whistleblower Investigation Officer will have reasonable access to independent specialist advice if required;
  - (f) any relevant information vital to the launch of an investigation, including the identity of those involved in the alleged Reportable Conduct, a description of the relevant conduct, and how the Discloser believes the Reportable Conduct has occurred, and any further information relevant to launch a potential investigation; and
  - (g) any person mentioned in a disclosure shall have the right and opportunity to respond to the allegation made against that person.
- 6.10** The Company may consult an independent external investigator on an arms-length term, especially with respect to a serious allegation of Reportable Conduct.
- 6.11** The Discloser will be provided with regular updates (if it is possible to contact the Discloser), though the frequency of these updates will depend on the nature of the disclosure / Reportable Conduct. Following the completion of an investigation, the Discloser will be provided with a copy of a summarised feedback by the Company (subject to circumstances where it may not be appropriate to provide details of the outcome to the Disclosure, such as where there are privacy considerations of the party against whom an allegation was made).



**6.12** Subject to the Company's confidentiality obligations, the Head of Risk & Compliance shall maintain a register of all investigations undertaken by the Company, including outcomes and any follow up action items with respect to those investigations.

**6.13** The Company will report to the relevant regulatory authority or agency where it is required to do so, or where the Company has assessed this to be appropriate.

## **7 CONFIDENTIALITY, SUPPORT AND PROTECTION FOR DISCLOSERS**

**7.1** The Company will provide any support and protection as necessary to an eligible Discloser following disclosure of Reportable Conduct to an Eligible Recipient. The Company acknowledges that it is unlawful and against this Policy to threaten or cause any detriment to a Discloser based on their actual, perceived, or intended status as a whistleblower.

### ***Protecting Disclosers***

**7.2** The Company will fully support a Discloser following valid disclosure of Reportable Conduct, and the Discloser is assured of the full support of the Company. The Company shall ensure, as far as possible, that a Discloser is protected from any detriment as a consequence of making a report, including harassment, reprisals, dismissal, discrimination or damage to property, reputation or financial position, or other relevant form of detriment. For example, the Company will make available appropriate support services to Disclosers.

**7.3** If a Discloser believes that any detriment has occurred or been suffered, the Discloser may report such behaviour to one of the Whistleblower Contacts.

**7.4** The Company will protect the confidentiality and security of a Discloser's identity, including any information that is likely to lead to the Discloser's identification, to the extent permitted by law. The Company will do so by putting in place appropriate measures and/or mechanisms for protecting the confidentiality of a Discloser, including ensuring that disclosures are handled and investigated by qualified staff, and ensuring that all personal information or reference to the Discloser witnessing an event is redacted. The only exception is where the Discloser's identity may be required by law, or by any regulatory authorities (such as the ASIC, the Australian Federal Police, or the Commissioner of Taxation), or to any legal representative of the Company, or where the Discloser consents. It is illegal for a person to otherwise identify a Discloser, or disclose information that is likely to lead to the identification of the Discloser.

**7.5** Where it is not possible to maintain the confidentiality of the identity of a Discloser, such as where the Reportable Conduct necessarily involves a regulatory authority, the Company will take reasonable and appropriate measures to protect the Discloser from any detriment with respect to its identification. In such an event, the Whistleblower Protection Officer will advise the Discloser that its identity may become known.

**7.6** Where it is reasonably necessary for the purposes of investigating Reportable Conduct, or it is a requirement at law, to disclose information that is likely to lead to the identification of a Discloser, the Company will take all reasonable steps to reduce the risk of the Discloser being identified.

### ***Other protections available to Disclosers***

- 7.7** Other protections may, depending on the circumstances, also be available to a Discloser under relevant law, including:
- (a) protection from certain legal action;
  - (b) protection from information being provided by a Discloser being used against them in evidence; and
  - (c) protection from certain remedies being sought against the individual.

See also paragraph 5 of this Policy.

- 7.8** You should be aware that a person cannot engage in conduct that causes detriment to a Discloser (or another person) in relation to a disclosure if:
- (a) The person believes or suspects that the Discloser (or another person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
  - (b) The belief or suspicion is the reason, or part of the reason, for the conduct.

You should also be aware that a person cannot make a threat to cause detriment to a Discloser (or another person) in relation to a disclosure. Such threats could include: threatening to sack a Discloser; threatening to injure a Discloser; or harassing or intimidating a Discloser. You should note that some conduct isn't detrimental – for example, managing a Discloser's poor work performance where this action is in line with the Company's performance management framework.

- 7.9** A Discloser (or other relevant person) can seek compensation or other remedies through the Courts if they suffer loss or damage because of a disclosure and the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.
- 7.10** Generally speaking, a Discloser is protected from any of the following in relation to their disclosure of Reportable Conduct:
- (a) Civil liability
  - (b) Criminal liability; and
  - (c) Administrative liability.

- 7.11** Disclosers are encouraged to seek independent legal advice.

- 7.12** Any person may contact the Whistleblower Investigation Officer for more information about the protections available to them.

## **8 DISTRIBUTION AND UPDATE OF POLICY**

- 8.1** This Policy will be made available on the Company's website at [www.iml.com.au](http://www.iml.com.au). It will also be shared with all directors and employees of the Company upon its release, and within a reasonable time following any change to the Policy.

- 8.2** All staff will be given appropriate training in relation to this Policy and their rights and obligations under it from time to time. The Company is committed to training its staff with respect to the importance of reporting corrupt and illegal practices, as well as emphasising the undesirability of malicious or vexatious reporting.
- 8.3** This policy shall be reviewed at least every two years with any recommendation for change to be derived from investigations reported to the IML Board for review and approval.
- 8.4** Any questions regarding this policy should be directed to the Head of Risk & Compliance.

## **9 NON-COMPLIANCE WITH POLICY**

The reporting of a Reportable Conduct and the subsequent management of investigations, including whistleblower protection policies, are highly sensitive issues which require strict compliance with the terms of this Policy by all members of the Company.

## **10 WHISTLEBLOWER CONTACTS**

(a) **Main contact:**

[IMLWhistleblower@iml.com.au](mailto:IMLWhistleblower@iml.com.au)

[Phone: +61 2 9232 7500](tel:+61292327500)

(b) **Whistleblower Protection Officer**

IML Chief Operating Officer or Delegate

[Zac.azzi@iml.com.au](mailto:Zac.azzi@iml.com.au)

[Phone: +61 2 9232 7500](tel:+61292327500)

(c) **Whistleblower Investigation Officer**

IML Head of Risk & Compliance or Delegate

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