



## **Whistleblower Protection Policy**

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# Whistleblower Protection Policy

## EXECUTIVE SUMMARY

### Introduction

This Policy applies to MyState Limited (MYS), MyState Financial Limited (MSF) and Tasmanian Perpetual Trustees Limited (TPTL) as well as all other MyState Limited Group Companies and subsidiaries.

The aim of this policy is to outline the Group's approach to the protection of Whistleblowers and is based on Australian Standard AS 8004-2003 Whistleblower Protection Programs for Entities. Management must ensure all staff are aware of the existence of this policy and will promote MYS's commitment to its content.

For the purposes of this policy a Whistleblower is a person who makes disclosure of reportable conduct related to the business of MYS or the suspicion of any of these activities, so that they can be investigated and, if appropriate, acted upon.

Reportable conduct is likely to include (but is not limited to):

- An actual or potential criminal offence
- Suspicion of fraud or theft
- Suspect transactions
- Disregard for legislation and regulation
- Breach of corporate governance (e.g. laws, policies and procedures)
- Breach of a code of conduct
- Actual or likely damage or loss to any of MYS's assets
- Gross mismanagement
- Unethical behaviour generally

**Policy Objectives**

The purpose of this policy is to:

- (a) encourage the reporting of matters that may cause financial or non-financial loss to MYS or damage to MYS's reputation;
- (b) enable MYS to effectively deal with reports from Whistleblowers in a way that will protect the identity of the Whistleblower and provide for the secure storage of the information provided;
- (c) establish the policies for protecting Whistleblowers against reprisal by any person internal or external to the entity; and
- (d) provide for the appropriate infrastructure including the appointment of a 'Whistleblower Protection Officer' and a 'Whistleblower Investigations Officer' and alternative means of reporting.
- (e) help to ensure MYS maintains the highest standards of ethical behaviour and integrity.

**Policy Parameters**

This policy should be read in conjunction with the MYS 'Fraud and Corruption Control' policy. This policy should also be read in the context of all other sections of MYS's policies, procedures and any governing legislation and regulation.

**OBLIGATION TO DISCLOSE REPORTABLE CONDUCT**

All Directors, Officers and Employees of MYS have an obligation to disclose reportable conduct and to ensure MYS maintains a high standard of ethical conduct in all of its activities.

The perceived severity of the reportable conduct is irrelevant to the obligation to disclose it.

There is also no requirement for the Whistleblower to obtain actual proof of the reportable conduct in order for the obligation to report it to exist. However, there must be reasonable grounds for disclosure - refer to the Disclosure Test below.

MYS is committed to protecting those who disclose reportable conduct as determined herein.

## **COMMITMENT TO WHISTLEBLOWER PROTECTION**

### **No Disadvantage**

Any person who discloses reportable conduct will not be personally disadvantaged by having made the report by:

- (a) Dismissal
- (b) Demotion
- (c) Any form of harassment
- (d) Discrimination
- (e) Current or future bias

### **All MYS personnel:**

1. are to ensure that harassment or victimisation of a Whistleblower, including informal pressures are not tolerated and
2. will do all in their power to ensure that those who raise concerns are protected from exposure to the possibility of harassment or victimisation in accordance with the policies contained herein.

Any such victimisation or harassment, or allowing victimisation or harassment to occur without attempting to intervene by the appropriate channels, will be treated as a serious disciplinary offence to be dealt with under the Disciplinary Procedures.

The commitments contained herein apply equally to the Whistleblower Protection Officer and the Whistleblower Investigations Officer as to the Whistleblower.

## **DISCLOSURE TEST**

In determining a valid allegation the following disclosure test will be applied:

- The disclosure is made in good faith.
- The Whistleblower has reasonable belief (but not necessarily proof) that the information disclosed, and any allegation contained in it, is substantially true.
- The disclosure is not made for the sole purpose of personal gain (the fact that the Whistleblower may personally gain from the disclosure is not sufficient cause in itself to dismiss the disclosure as invalid).
- In all the circumstances of the matter, it is reasonable for the disclosure to be made.

False allegations proven to be unfounded and malicious will be treated as a breach of relevant Code of Conduct policies and disciplinary procedures will apply.

## **RESOURCES**

To ensure the commitment to Whistleblower protection is effective in practice, Executive management will ensure sufficient resources are allocated to provide for the following:

- (a) An appropriately trained Whistleblower Protection Officer (WPO)
- (b) An effective Whistleblower Investigations Officer (WIO)
- (c) Internal and external reporting lines
- (d) Ongoing training where required

Contact details for the WPO are to be made highly visible throughout the organisation. At a minimum the details will appear on the telephone listing and the Intranet. Attention will also be drawn to MYS's Whistleblower Protection Policy in written communications with staff on at least a semi-

annual basis. The CFO/Company Secretary is responsible for ensuring these communications occur.

## **DISCLOSING REPORTABLE CONDUCT**

MYS's Whistleblower Protection Policy applies regardless of whether reportable conduct is disclosed to the WPO or to any other person. However, its effective application may be impaired if disclosure is made to someone other than the WPO.

### **Internal Whistleblowers**

MYS Directors, Officers and employees may disclose reportable conduct as follows:

**(a) Via the Whistleblower Protection Officer**

Disclosure of reportable conduct may be made to the WPO verbally (by telephone or face to face) or in writing (by internal mail or email or post).

**(b) Via Management**

It is preferable that disclosure is made via the WPO as this person has been appropriately trained in applying this policy in a practical sense. However, disclosure may be made to any Manager or Executive Officer of MYS providing that the Whistleblower is confident that the person to whom they are disclosing is not involved in the reportable conduct.

**(c) If Anonymity is required**

Anonymous disclosure may only be made to a senior partner of MYS's External Auditors at the time. The name of such partner and auditors is to be recorded in the Whistleblower procedures and updated immediately a change occurs.

**External Whistleblowers**

Persons external to MYS wishing to disclose reportable conduct should be directed to the WPO in the first instance. However, if this is not possible for whatever reason, the report must be given immediately to an Executive by the person receiving it or if it is expected the Executive is involved in the conduct, the report is to be made to MYS's External Auditor as named in the Whistleblower procedures.

**COMMUNICATION****WPO**

- (i) Any person, other than the External Auditor, receiving disclosure of reportable conduct is to advise the WPO of the report immediately unless it is suspected that the WPO is involved in the reportable conduct in which case an Executive is to be advised or, if all Executives are also under suspicion, the External Auditor.
- (ii) The WPO will advise the CFO/Company Secretary of the report and the identity of the Whistleblower. After discussing with the Managing Director (MD) and deciding it to be appropriate, the CFO/Company Secretary will liaise with the WIO to instigate an investigation.
- (iii) The CFO/Company Secretary will keep the WPO informed as to the progress of the investigation but not the detail. The CFO/Company Secretary will also advise the WPO of the outcome of the investigation once complete.

**Whistleblower**

- (i) The WPO will advise the Whistleblower of the instigation and progress of any investigation within 21 days of receipt of the disclosure. At this point the advice is not to include details of the investigation.
- (ii) If the investigation is conducted over an extended period of time the WPO is to provide confirmation, at least monthly, to the Whistleblower

that the investigation is continuing. Within 21 days of the completion of the investigation the WPO will advise the Whistleblower of the outcome of the investigation unless to do so would jeopardise any judicial outcome.

- (iii) If the Whistleblower has disclosed the reportable conduct to the External Auditor, no further communication regarding any subsequent investigation will ensue unless the Whistleblower specifically requests an update from the External Auditor.

### **WIO**

- (i) The CFO/Company Secretary will advise the WIO of the need to instigate an investigation into a Whistleblower report but must not reveal the identity of the Whistleblower to the WIO unless the Whistleblower has given written consent to be identified to persons other than the Whistleblower Protection Officer and the CFO/Company Secretary.
- (ii) The WIO will liaise with relevant personnel and where appropriate the police, to co-ordinate the investigation in accordance with the scope of the role as defined herein.
- (iii) The WIO must keep the CFO/Company Secretary informed of the progress of the investigation on a weekly basis or more often if significant issues are discovered.
- (iv) The WIO must not attempt to contact the WPO or the Whistleblower directly but may request a meeting with those persons through the CFO/Company Secretary. Both the WPO and the Whistleblower may decline such a request without fear of reprisal.
- (v) If the WIO has cause to suspect that the CFO/Company Secretary is involved in the reportable conduct he/she should advise the MD or if the

MD is also suspected, the Chairman of the Board or if the Chairman of the Board is suspected, the External Auditor.

### **External Auditor**

- (i) The External Auditor will advise the CFO/Company Secretary that a disclosure of reportable conduct has been received and the details of that report. If the report has not been made anonymously the External Auditor may also disclose the identity of the Whistleblower. However, if the report has been made anonymously, but the External Auditor has identified the Whistleblower, the External Auditor must not disclose the Whistleblower's identity.
- (ii) If the CFO/Company Secretary is implicated in the disclosure, the External Auditor will advise the MD and if the MD is implicated then the Chair of the Board. If the Chair of the Board is also implicated the External Auditor may advise the Australian Securities and Investments Commission (ASIC) if appropriate to do so under the Corporations Act 2001.
- (iii) The CFO/Company Secretary, MD or Chair of the Board will advise the External Auditor with regard to any investigation according to the same directives applicable to communication with the WPO above.
- (iv) The External Auditor is not obligated to relay these communications to the Whistleblower unless the Whistleblower specifically requests the information.

## **ROLES AND RESPONSIBILITIES**

### **Whistleblower Protection Officer (WPO)**

The WPO is the person to whom a Whistleblower concerned about personal protection may disclose reportable conduct.

The WPO is responsible for ensuring the interests of the Whistleblower are protected within the context of MYS's policies (including this policy) and legislation.

Any person appointed to the role of WPO will undertake appropriate training in the role.

The WPO has direct access to the Chief Executive or any other Executive Officer and may seek advice directly from MYS's corporate lawyers and auditors if he or she feels it necessary to do so. If the WPO suspects any of the Executive group to be involved in the reportable conduct he or she may report to the senior partner of MYS's External Auditors.

#### **Appointment of WPO**

To ensure the WPO is a person to whom a majority of staff would feel comfortable disclosing reportable conduct, an invitation will be extended to all employees to nominate a person to act in this capacity. The Executive group will select an appropriate person from those nominated and confirm acceptance of the WPO appointment with that person. If none of the nominated persons are considered appropriate the Executive group will seek to appoint an independent person from its External Auditors.

Nominees may be from any level of staff or management. However, the person selected to act as the WPO must be:

- capable of thinking and acting independently
- able to relate to people but maintain objectivity
- trustworthy, diplomatic and discreet

The CFO/Company Secretary is responsible for the administration of this process as necessary from time to time.

There is no requirement for regularly undertaking the appointment process unless the Executive group suspect the appointed WPO is not operating effectively or changed employment circumstances require the appointment of a new WPO.

### **Whistleblower Investigation Officer (WIO)**

The role of the WIO is to ensure any investigation into a Whistleblower report is conducted according to the principal of professional investigations management as defined in clause 2.3.7 of the Australian Standard AS8004 – 2003.

It is the responsibility of the WIO to act in a project management role to co-ordinate the personnel involved in an investigation and to liaise with the Police where necessary. The WIO is not expected to conduct the investigation alone but must ensure the investigation is conducted discreetly and does not jeopardise any judicial proceedings.

#### **Appointment of the WIO**

The WIO is to be appointed by the Executive Group. In making the appointment the Executive Group will ensure the WIO has the following attributes:

- Demonstrated ability to conduct an investigation
- High standards of ethical behaviour and integrity
- Well developed communication skills
- An ability to act with diplomacy and tact
- An ability to remain objective and maintain confidentiality

### **Segregation of WPO and WIO roles**

It is the intention of this policy that the WPO and WIO act independently of one and other and do not liaise directly, in order to ensure the integrity of the assertion of protection for the Whistleblower. It is the responsibility of all parties involved in the process to ensure this separation is upheld by means of the policies contained herein.

### **External Auditor**

The role of the External Auditor, in the context of this policy, is to act as a receiving mechanism for anonymous Whistleblower reports to ensure that:

- there can be no accusation of false allegations by the WPO and
- the identity of the Whistleblower cannot be determined by means of familiarity.

The role also serves as an external reporting mechanism in the unlikely event that it is inappropriate to advise any of the Executive group of the receipt of a Whistleblower report.

Only a Senior Partner within the External Audit firm may act on MYS's behalf in relation to the policies herein.

When offering the appointment for this role, the External Auditor must be asked to acknowledge having received a copy of this policy and to have read and understood its intent and to agree to adhere to the directives contained herein.

### **RECORD KEEPING**

A central database is to be kept of disclosures of reportable conduct, the identity of the Whistleblower (where it is known) and the outcome of any subsequent investigation. The database is to be analysed at least quarterly for evidence of systemic or recurring problems and for the incidence of non-investigation. The CFO/Company Secretary is responsible for maintaining and analysing this database. The CFO/Company Secretary must provide this information as soon as it is possible to do so without jeopardising an investigation in progress.

### **PROCEDURES**

Procedures for carrying out the directives of this policy are to be maintained, made readily available to all staff and are to be reviewed at the time of the policy review or sooner if they become outdated. Confirmation is to be

provided to the Board that the Procedures have been reviewed and updated at the time of the annual review of this policy.

The CFO/Company Secretary is responsible for reviewing this policy and the associated procedures.