CNMlegal

Whistleblower policy

Skybound Fidelis Investment Ltd

Version 1.0

Version History

The version history of the document should be updated each time a new version number is released.

Version no.	Date adopted by the Board	Name of preparer/reviewer	Description
1.0	13 December 2019	CNM Legal	Original document

Contents

1 Purpose of this Policy 1

2 Who this Policy applies to? 1

3 What matters does this Policy apply to? 1

3.1 What is Reportable Conduct? 1
3.2 What is not Reportable Conduct? 2

4 Who can I make a report to? 3

4.1 Reporting limitations 3
4.2 Protected Disclosure Officers 3
4.3 Reporting to regulators 3
4.4 Disclosure to a legal practitioner 3
4.5 Public interest and emergency disclosure 3
4.6 Reasonable basis for making disclosure 4

5 How to report Reportable Conduct 4

6 Legal protection and practical support for Whistleblowers 5

6.1 Confidentiality and protecting your identity 5
6.2 Detrimental Conduct prohibited 5
6.3 Protection of files and records 6
6.4 Special protections for Whistleblowers 6

7 Handling and investigating a disclosure 7

7.1 Commencement of investigation 7
7.2 Review of the disclosure 7
7.3 Investigation process 7
7.4 Investigation findings 7

8 Breach of policy 8

9 Review of this Policy 8

10 Definitions 8

Annexure A – Special protections under the Corporations Act 10

Annexure B – Special protections under the Tax Administration Act 12

1 Purpose of this Policy

(a) At Skybound Fidelis Investment Ltd (**Skybound Fidelis**, **we**, **us**, **our**), we emphasise the importance of speaking up as a critical component of our values and expectations. We are committed to fostering a culture where you feel safe to speak up on matters that concern you. You are encouraged to speak up if you observe or suspect conduct that concerns you. We will support you throughout raising a concern and do not tolerate any form of retaliation or victimisation as a result of you speaking up in accordance with this Policy.

(b) This Policy aims to provide clarity on how we support you so that you:

(i) are encouraged to express your concerns;

(ii) know how to express your concerns;

(iii) know what will happen when you express your concerns; and

(iv) feel safe in expressing your concerns.

(c) This Policy must be made available to officers and employees of ours. It must also be made available on our website.

(d) The person with the primary responsibility for ensuring our compliance with this Policy is the Chairman.

2 Who this Policy applies to?

This Policy applies to protected disclosures made by persons who are, or have been:

(a) an officer or employee of ours;

(b) an individual who supplies goods or services to us (whether paid or unpaid);

(c) an employee of a person or entity who supplies goods or services to us (whether paid or unpaid);

(d) an individual who is an associate of ours (for example, a director or secretary of one of our related bodies corporate, or our business partners); and

(e) a relative, dependant or dependent of the spouse of any of the persons listed above;

collectively referred to as 'Whistleblowers'.

3 What matters does this Policy apply to?

3.1 What is Reportable Conduct?

(a) This Policy sets out the processes and protections provided by us concerning the disclosure of 'Reportable Conduct'.

(b) Reportable Conduct means any information the Whistleblower has reasonable grounds to suspect concerns **misconduct**, or an **improper state of affairs or circumstances** in relation to us or any of our related bodies corporate.

(c) Misconduct includes fraud, negligence, default, breach of trust and breach of duty. The phrase 'improper state of affairs or circumstances' is not defined and is intentionally broad. For example, 'misconduct or an improper state of affairs or circumstances' may not involve unlawful conduct in relation to us or our related body corporate but may indicate a systemic issue that ASIC should know about to properly perform its functions. It may also relate to business behaviour and practices that may cause consumer harm.

(d) Reportable Conduct includes information the Whistleblower has reasonable grounds to suspect indicates that either us or any of our officers or employees (including those of our related bodies corporate) have engaged in conduct that:

(i) constitutes a contravention of a Relevant Law;

(ii) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or

(iii) represents a danger to the public or the financial system.

(e) For example, conduct such as the following is likely to be Reportable Conduct:

(i) illegal conduct, such as theft;

(ii) fraud, money laundering or misappropriation of funds;

(iii) offering or accepting a bribe;

(iv) financial irregularities;

(v) failure to comply with, or breach of, legal or regulatory requirements; and

(vi) engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

(f) Please note, Reportable Conduct includes conduct that may not involve a contravention of a particular law. Information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also Reportable Conduct, even if it does not involve a breach of a particular law.

(g) A Whistleblower can still qualify for protection even if their disclosure turns out to be incorrect.

3.2 What is not Reportable Conduct?

(a) For the avoidance of doubt, Reportable Conduct does not include 'personal work-related grievances'. These are generally grievances relating to a Whistleblower's current or former employment or engagement that have implications for that person personally, and that do not have broader implications for us. For example, an interpersonal conflict between Whistleblowers, or a decision relating to employment or engagement, such as a transfer, promotion or disciplinary action of a Whistleblower.

(b) Reportable Conduct will not include disclosures which fall outside the scope of this Policy, as described in section 7.2 below.

4 Who can I make a report to?

4.1 Reporting limitations

To be able to qualify for protection as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant), a Whistleblower needs to make a disclosure of Reportable Conduct directly to:

(a) ASIC, APRA or another prescribed Commonwealth authority;

(b) one of our Protected Disclosure Officers;

(c) a legal practitioner; and/or

(d) journalists and members of Commonwealth, state or territory parliaments (parliamentarians), under certain circumstances.

4.2 Protected Disclosure Officers

A Protected Disclosure Officer includes all of the following:

(a) an officer or senior manager of ours or any of our related bodies corporate;

(b) our auditor, or member of the audit team conducting an audit of us, or any of our related bodies corporate; and

(c) any other person authorised by us to receive reports under this Policy.

4.3 Reporting to regulators

Nothing in this Policy is intended to restrict you from disclosing Reportable Conduct, providing information to, or communicating with a government agency, law enforcement body or a regulator in accordance with any relevant law, regulation or prudential standard applicable in a jurisdiction in which we operate.

4.4 Disclosure to a legal practitioner

You may disclose Reportable Conduct 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 and still receive the protection of the whistleblower provisions in the Corporations Act.

4.5 Public interest and emergency disclosure

(a) Reportable Conduct may be reported to a journalist or parliamentarian under certain circumstances and qualify for protection.

(b) ‘Public interest disclosure’ is the disclosure of information to a journalist or a parliamentarian, where:

(i) at least 90 days have passed since the Whistleblower made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;

(ii) the Whistleblower does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;

(iii) the Whistleblower has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and

(iv) before making the public interest disclosure, the Whistleblower has given written notice to the body to which the previous disclosure was made that:

(A) includes sufficient information to identify the previous disclosure; and

(B) states that the Whistleblower intends to make a public interest disclosure.

(c) An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:

(i) the Whistleblower has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;

(ii) the Whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;

(iii) before making the emergency disclosure, the Whistleblower has given written notice to the body to which the previous disclosure was made that:

(A) includes sufficient information to identify the previous disclosure; and

(B) states that the Whistleblower intends to make an emergency disclosure; and

(iv) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

4.6 Reasonable basis for making disclosure

When making a disclosure, you will be expected to have reasonable grounds to suspect the information you are disclosing is true. You will not be penalised if the information turns out to be incorrect. However, you must not make a report you know is not true, or is misleading. Where it is found that you knowingly made a false report, this may be a breach of the terms of your employment and will be considered a serious matter that may result in disciplinary action. There may also be legal consequences if you make a knowingly false report.

5 How to report Reportable Conduct

(a) For the purpose of this Policy and to ensure the appropriate escalation and timely investigation, we request that reports be made to Protected Disclosure Officers.

(b) You can communicate the Reportable Conduct using any of the contact details of the Protected Disclosure Officers. If you prefer to remain anonymous, then we suggest you provide the Reportable Conduct by post.

6 Legal protection and practical support for Whistleblowers

6.1 Confidentiality and protecting your identity

(a) All information received from you will be treated confidentially and sensitively.

(b) When making a disclosure, you may do so anonymously. Whilst you are encouraged to share your identity when making a disclosure, as it will make it easier for us to address your disclosure, you are not required to do so. If you do not share your identity, we will assess your disclosure and conduct the investigation and its enquiries based on the information provided, however there may be some practical limitations in conducting the investigation.

(c) If you make a disclosure, your identity (or any information which would be likely to identify you) will only be shared if:

(i) you give your consent to share that information;

(ii) a disclosure is made to ASIC or APRA, the Tax Commissioner or the Australian Federal Police (**AFP**); or

(iii) the disclosure is allowed or required by law (for example, disclosure to a lawyer to get legal advice relating to the law on whistleblowing).

(d) In addition, in the case of information likely to identify you, if it is reasonably necessary to share the information for the purposes of an investigation, all reasonable steps will be taken to reduce the risk that you will be identified.

(e) Certain measures have been put in place to mitigate the risk of a breach of confidentiality. For example, making your disclosure to the Protected Disclosure Officers ensures your disclosure will be handled and investigated by qualified staff. We provide training to our Protected Disclosure Officers and other officers and senior managers on the confidentiality requirements and on the processes that are required to be followed when receiving and/or investigating a disclosure.

6.2 Detrimental Conduct prohibited

(a) We strictly prohibit all forms of Detrimental Conduct against you. Detrimental Conduct means any actual or threatened conduct that could cause a detriment to you as a result of you making a disclosure, including:

(i) termination of employment;

(ii) harassment, bullying or intimidation;

(iii) personal or financial disadvantage;

(iv) unlawful discrimination;

(v) harm or injury, including psychological harm;

(vi) damage to reputation; or

(vii) any other conduct that constitutes retaliation.

(b) We will take all reasonable steps to protect you from Detrimental Conduct and will take action we consider appropriate where such conduct is identified. There are a range of

options which could be made available to you if appropriate in the circumstance, for example:

(i) access to support services (including counselling or other professional or legal services);

(ii) strategies to help you minimise and manage stress, time or performance impacts or other challenges arising from your disclosure or its investigation; and

(iii) modifications to your work circumstances to allow you to perform your duties in alternative ways, such as from another location, or for individuals involved in the disclosure or the investigation to be assigned another role at the same level.

(c) We also strictly prohibit all forms of Detrimental Conduct against people who are involved in an investigation of Reportable Conduct in response to their involvement in that investigation.

(d) If you believe that you have been subjected to detrimental treatment or are threatened with any detrimental treatment, as a result of making a report or because you may make a report under this Policy, you should inform a Protected Disclosure Officer immediately or make a separate report about the threatened or actual detrimental treatment under one of the options for the making of reports under this Policy.

(e) We will not tolerate Whistleblowers suffering threats of any detriment or actual detriment as a result of making a disclosure or report or because they may make a disclosure or report under this Policy and any such actions taken may result in disciplinary action up to and including termination of employment.

(f) If any detriment is found to have been suffered by a Whistleblower, the Protected Disclosure Officer must act to the extent possible to ensure that the Whistleblower receives fair treatment.

6.3 **Protection of files and records**

(a) All files and records created from an investigation will be retained securely.

(b) Unauthorised release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a Whistleblower will be a breach of this Policy.

(c) Whistleblowers are assured that a release of information in breach of this Policy will be regarded as a serious matter and will be dealt with under our disciplinary procedures.

6.4 **Special protections for Whistleblowers**

Refer also to:

(a) **Annexure A** of this Policy which describes the special protections for Whistleblowers who disclose information concerning misconduct or an improper state of affairs or circumstances under the Corporations Act, provided certain conditions are met; and

(b) **Annexure B** of this Policy which describes special protections for tax Whistleblowers, provided certain conditions are met.

7 Handling and investigating a disclosure

7.1 Commencement of investigation

We will investigate all matters reported under this Policy as soon as practicable after the matter has been reported.

7.2 Review of the disclosure

(a) A Protected Disclosure Officer will assess whether Reportable Conduct falls within the intended scope of this Policy and should be investigated. The Protected Disclosure Officer has the discretion to determine that Reportable Conduct will not be dealt with under this Policy, provided that the Reportable Conduct does not fall within the scope of applicable whistleblower legislation.

(b) Our response to Reportable Conduct will vary depending on its nature (including the amount of information provided). The Protected Disclosure Officer will advise you of the decision whether to investigate, unless they have no means to contact you.

(c) If the Protected Disclosure Officer decides that the Allegations will be investigated, the Protected Disclosure Officer will conduct or commission an investigation.

7.3 Investigation process

(a) The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances.

(b) While the particular investigation process and enquiries adopted will be determined by the nature and substance of the Reportable Conduct, in general, as soon as practicable upon receipt of the Reportable Conduct, if the report is not anonymous, a Protected Disclosure Officer or investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

(c) Where a report is submitted anonymously, the Protected Disclosure Officer will conduct the investigation and its enquiries based on the information provided to it.

(d) Provided there are no restrictions or other reasonable bases for doing so, persons against whom an Allegation has been made will be informed of the Allegation and will have an opportunity to respond to any Allegation.

7.4 Investigation findings

(a) The investigation may conclude with a report from the Protected Disclosure Officer or investigator. The report will include findings on the Allegations and a summary of the evidence on which the findings are based.

(b) To the extent permitted under applicable laws, the Protected Disclosure Officer or investigator may inform you and/or a person against whom Allegations have been made by you of the findings. Any report will remain our property and will not be shared with you or any person against whom Allegations have been made.

8 Breach of policy

Breach of this Policy may be regarded as misconduct, which may lead to disciplinary action (including termination of employment or engagement). An individual may also be exposed to criminal or civil liability for a breach of relevant legislation. Any alleged breach of this Policy will be taken seriously and, if appropriate, will be separately investigated.

9 Review of this Policy

The Managing Director must ensure this Policy is reviewed annually to ensure it continues to comply with the relevant law and ASIC policy and that any issues in its operation are identified and rectified.

10 Definitions

In this Policy, defined terms are capitalised. Those terms have the meaning given to them below.

Allegations	allegations of Reportable Conduct raised in a disclosure by a Whistleblower made under this Policy.
Corporations Act	means the *Corporations Act 2001* (Cth).
Detrimental conduct	any actual or threatened conduct that could cause a detriment to the Whistleblower as a result of making the disclosure, including: (a) termination of employment (b) harassment, bullying or intimidation; (c) personal or financial disadvantage; (d) unlawful discrimination (e) harm or injury, including psychological harm (f) damage to reputation; or (e) any other conduct that constitutes retaliation.
Director	a director of Skybound Fidelis.
Group	Skybound Fidelis and its Subsidiaries and controlled entities (being entities that are subject to the control of us in terms of section 50AA of the Corporations Act).
Protected Disclosure Officer	a person specified as a recipient of Reportable Conduct for this purpose in section 4.2 of this Policy.
Relevant Law	means the Corporations Act, *ASIC Act 2001*, *Banking Act 1959*, *Financial Sector (Collection of Data) Act 2001*, *Insurance Act 1973*, *Life Insurance Act 1995*, *National Consumer Credit Protection Act 2009* and the *Superannuation Industry (Supervision) Act 1993*.

Reportable Conduct	has the meaning given to that term in section 3.1.
Subsidiary	has the meaning given to that term in the Corporations Act.
Tax Administration Act	means the *Taxation Administration Act 1953* (Cth).
Whistleblower	means a person referred to in section 2.
You	reference to 'You', 'you, 'your' refer to a Whistleblower or someone contemplating making a disclosure.

Annexure A – Special protections under the Corporations Act

The Corporations Act gives special protection to disclosures about any misconduct or improper state of affairs relating to Skybound Fidelis if the following conditions are satisfied:

1. the whistleblower is or has been an officer or team member of Skybound Fidelis an individual who supplies goods or services to Skybound Fidelis or an employee of a person who supplies goods or services to Skybound Fidelis, an individual who is an associate of Skybound Fidelis or a relative, dependent or dependent of the spouse of any individual of such persons;

2. the report is made to a Protected Disclosure Officer, an officer or senior manager of Skybound Fidelis, Skybound Fidelis's external auditor (or a member of that audit team)[1] an Auditor of a related body-corporate, ASIC, APRA or a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act, ;

3. the report is made to a journalist or parliamentarian, under certain circumstances, and the report qualifies as an "emergency disclosure" or a "public interest disclosure", as those terms are defined in the Corporations Act. **It is important for any person who is considering making a disclosure to understand the criteria for making a "public interest disclosure" or an "emergency disclosure" to a journalist or parliamentarian. You should contact an independent legal adviser before making this type of disclosure, to ensure that the disclosure will fall within the protection of the Corporations Act**;

4. the whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to Skybound Fidelis. This may include a breach of legislation including the Corporations Act, an offence against the Commonwealth punishable by imprisonment for 12 months or more, or conduct that represents a danger to the public or financial system.

Examples of conduct which may amount to a breach of the Corporations Act include: insider trading, insolvent trading, breach of the continuous disclosure rules, failure to keep accurate financial records, falsification of accounts, failure of a director or other officer of the Group to act with the care and diligence that a reasonable person would exercise, or to act in good faith in the best interests of the corporation or failure of a director to give notice of any material personal interest in a matter relating to the affairs of Skybound Fidelis.

The protections given by the Corporations Act when these conditions are met are:

1. the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;

2. no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;

3. in some circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;[2]

4. anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages;

[1] Skybound Fidelis's external auditor in 2019 was RSM Australia Partners.
[2] Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure.

5. a whistleblower's identity cannot be disclosed to a court or tribunal except where considered necessary; and

6. the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

Confidentiality

Disclosures can be made confidentially and still be protected under the Corporations Act. If a report is made, the identity of the whistleblower must be kept confidential unless the whistleblower consents to the disclosure of their identity, the disclosure of details that might reveal the whistleblower's identity is reasonably necessary for the effective investigation of the matter, the concern is reported to ASIC, APRA, or the AFP or the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

Annexure B – Special protections under the Tax Administration Act

The *Taxation Administration Act 1953* gives special protection to disclosures about a breach of any Australian tax law by Skybound Fidelis or misconduct in relation to Skybound Fidelis's tax affairs if the following conditions are satisfied:

1. the whistleblower is or has been an officer or team member of Skybound Fidelis, an individual who supplies goods or services to Skybound Fidelis or an employee of a person who supplies goods or services to Skybound Fidelis, an individual who is an associate of Skybound Fidelis or a spouse, child, dependent or dependent of the spouse of any of these individuals;

2. the report is made to a Protected Disclosure Officer, a director, secretary or senior manager of Skybound Fidelis, any Skybound Fidelis external auditor (or a member of that audit team)[3], a registered tax agent or BAS agent who provides tax or BAS services to Skybound Fidelis[4], any other team member or officer of Skybound Fidelis who has functions or duties relating to tax affairs of us (e.g., an internal accountant) ("Skybound Fidelis recipients"), the Commissioner of Taxation; or a lawyer for the purpose of obtaining legal advice or representation in relation to a report; and

3. if the report is made to a Skybound Fidelis recipient, the whistleblower:

   (a) has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of Skybound Fidelis or an associate of that company; and

   (b) considers that the information may assist the Skybound Fidelis recipient to perform functions or duties in relation to the tax affairs of a Group Company or an associate of us; and

4. if the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the Skybound Fidelis recipient to perform functions or duties in relation to the tax affairs of Skybound Fidelis or an associate of us.

The protections given by the Taxation Administration Act when these conditions are met are:

1. the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;

2. no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;

3. where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;

4. unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;

5. anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;

---

[3] Skybound Fidelis's external auditor in 2019 was RSM Australia Partners.

[4] Skybound Fidelis's tax agent as at 2019 is BB Staunton.

6. a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary;

7. the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except the Commissioner of Taxation, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report; and

Confidentiality

If a report is made, the identity of the whistleblower will be kept confidential unless one of the following exceptions applies the whistleblower consents to the disclosure of their identity, disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegations, the concern is reported to the Commissioner of Taxation or the AFP, or the concern is raised with a lawyer for the purpose obtaining legal advice or representation.