



Sequoia Financial Group Limited

Whistleblower Policy

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1. Purpose of the Policy

This Whistleblower Policy is an important tool for helping Sequoia Financial Group Limited (SFG) to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing. This Policy is to be read in conjunction with the Code of Conduct and the Fraud Control Framework.

Whistleblowers are those who sound the alert on danger, malpractice, bribery or corruption or other illegal conduct. This Policy outlines the rights of all employees and stakeholders of SFG to:

- a) report in good faith any perceived wrongdoing, impropriety, serious unethical behaviour, legal or regulatory non-compliance or questionable accounting or audit matter; and
- b) expect and receive protection from any reprisal or detrimental action resulting from such disclosure.

This Policy covers the processes for dealing with disclosures of suspected improper conduct made by employees and stakeholders within SFG in a confidential and secure manner.

SFG is committed to the highest standards of conduct and ethical behaviour in all business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and strong corporate governance.

This Policy is available on the website of SFG.

2. How to make a disclosure

You can report any matter covered by this policy by contacting the Head of Risk and Compliance or the Head of Human Resources.

Matters which are not covered by this policy include personal grievances. SFG encourages staff to try to resolve such matters with the relevant person, including with the assistance of your direct manager or the Head of Human Resources.

3. Definitions

Term	Definition
Eligible Whistleblower	<p>An individual who is, or has been, any of the following in relation to the entity:</p> <ol style="list-style-type: none">a) an officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);b) a supplier of services or goods to the entity (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);c) an associate of the entity; andd) a relative, dependant or spouse of an individual (e.g. relatives, dependants or spouse of current and former employees, contractors, consultants, service providers, suppliers and business partners).

Term	Definition
Discloser	An Eligible Whistleblower
Disclosable Matter	<p>Disclosable matters involve information that the discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances, in relation to:</p> <ul style="list-style-type: none"> a) an entity; or b) if the entity is a body corporate, a related body corporate of the entity
Eligible Recipient	The Head of Risk and Compliance, the Head of Human Resources or the Escalation Officer
Emergency Disclosure	<p>An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:</p> <ul style="list-style-type: none"> a) the discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation; b) the discloser 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; c) before making the emergency disclosure, the discloser has given written notice that: <ul style="list-style-type: none"> (i) includes sufficient information to identify the previous disclosure; and (ii) states that the discloser intends to make an emergency disclosure; and d) 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.
Public Interest Disclosure	<p>A 'public interest disclosure' is the disclosure of information to a journalist or a parliamentarian, where:</p> <ul style="list-style-type: none"> a) at least 90 days have passed since the discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation; b) the discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure; c) the discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and d) before making the public interest disclosure, the discloser has given written notice to the body that: <ul style="list-style-type: none"> (i) includes sufficient information to identify the previous disclosure; and (ii) states that the discloser intends to make a public interest disclosure
Escalation Officer	Chief Executive Officer
Internal Investigator	Head of Risk and Compliance

Term	Definition
External Investigator	An external advisor appointed under contract by the Head of Risk and Compliance
Senior Manager of SFG	Anyone with a direct reporting line to the Chief Executive Officer

4. Who the Policy applies to

The Policy applies to '*Eligible Whistleblowers*' including:

- (a) an officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);
- (b) a supplier of services or goods to the entity (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
- (c) an associate of the entity; and
- (d) a relative, dependant or spouse of an individual (e.g. relatives, dependants or spouse of current and former employees, contractors, consultants, service providers, suppliers and business partners).

A discloser qualifies for protection as a whistleblower under the Corporations Act if they are an *Eligible Whistleblower* in relation to the entity and:

- (a) they have made a disclosure of information relating to a 'disclosable matter' directly to an '*eligible recipient*' or to ASIC, 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 the whistleblower provisions in the Corporations Act; or
- (c) they have made an 'emergency disclosure' or 'public interest disclosure'.

5. Matters the Policy applies to

Employees and stakeholders are encouraged make a report under this Policy if they have reasonable grounds to suspect that an SFG director, officer, employee, contractor, supplier, tenderer or other person who has business dealings with SFG has engaged in conduct which:

- (a) is dishonest, fraudulent or corrupt, including bribery
- (b) is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (c) is unethical or in breach of SFG policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching SFG Code of Conduct or other policies or procedures);
- (d) is potentially damaging to SFG, an SFG employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of SFG property or resources;
- (e) amounts to an abuse of authority;

- (f) may cause financial loss to SFG or damage its reputation or be otherwise detrimental to SFG interests;
- (g) involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the Corporations Act 2001 (Cth) (Corporations Act); or
- (h) involves any other kind of misconduct or an improper state of affairs or circumstances.

6. Who can receive a disclosure

- (a) *Head of Risk and Compliance*
- (b) Head of Human Resources

Under the Corporations Act, the whistleblower may also raise the matter with an “officer” or “senior manager” of the company. These are defined in the Corporations Act as “a director, or a senior manager in the company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company, or who has the capacity to affect significantly the company's financial standing.”

In making a disclosure under this Policy, employees and stakeholders must act in good faith on a genuine belief that there has been wrongdoing, and not for any malicious purpose. Where it is determined that a disclosure is made by an employee falsely or for a malicious purpose, SFG reserves the right to take disciplinary action against the disclosing employee.

Employees and stakeholders disclosing wrongdoing will be protected and the investigation will be conducted in accordance with the principles of fairness and natural justice.

The *Head of Risk and Compliance* for SFG is responsible for:

- (a) the overall administration of this Policy;
- (b) monitoring the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness.
- (c) seeking to protect the whistleblower from Detrimental Conduct;
- (d) assisting the whistleblower in maintaining wellbeing;
- (e) maintaining whistleblower confidentiality, where relevant, including as required by law;
- (f) reviewing and considering any complaints of Detrimental Conduct or any concern that disclosure has not been dealt with in accordance with this Policy; and
- (g) escalating any matter the *Head of Risk and Compliance* considers appropriate to the *Escalation Manager*.

7. Detrimental Conduct Prohibited

SFG strictly prohibits all forms of Detrimental Conduct against whistleblowers. Detrimental Conduct means any actual or threatened conduct that could cause a detriment to the whistleblower as a result of the whistleblower making a 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
- (g) any other conduct that constitutes retaliation.

SFG will take all reasonable steps to protect the whistleblower from *Detrimental Conduct* and will take action it considers appropriate where such conduct is identified. SFG also strictly prohibits all forms of *Detrimental Conduct* against people who are involved in an investigation of a disclosure in response to their involvement in that investigation.

8. Internal Investigation

Disclosures which are personal work-related grievances will be investigated by the Head of Human Resources.

Whistleblower disclosures made under this Policy will be documented and investigated promptly, initially by an *Internal Investigator*. The *Internal Investigator* is required to:

- (a) act impartially and document the disclosure;
- (b) conduct all interviews; and
- (c) report on the results of the investigation and any recommendations. All investigations will be carried out as quickly as is practicable.

While maintaining confidentiality at all times, all serious disclosures and reports on progress of any investigation will be drawn to the attention of the *Escalation Manager* and a *sub-committee of the Board*. If the disclosure is the subject of an internal investigation which reveals genuine issues to be addressed by SFG, the *Escalation Manager* will instruct management to take remedial action.

9. External Investigation

If an internal investigator determines that there is an activity or conduct within SFG which is potentially illegal, the *Escalation Manager* may decide to engage an *External Investigator*. In this event:

- (a) The discloser will be afforded appropriate protection and SFG
- (b) SFG will, to the extent it can do so and is legally permitted, keep in confidence the identity of the discloser.
- (c) The matter may be reported to the relevant regulatory authority or police agency.
- (d) The identity of the disclosing employee or stakeholder will only be disclosed to the relevant regulatory or police agency on the basis that, where legally permitted, the employee or stakeholder's identity will be kept confidential.
- (e) Disclosure of the identity of the disclosing employee or stakeholder to any other organisation or person will require the consent of the disclosing person.
- (f) The internal investigator will also ensure that the matter is reported to the *Escalation Manager*.

10. After Disclosure

The discloser will be informed of the outcome at the conclusion of the investigation. SFG will not tolerate any reprisals against employees or stakeholders who have made a disclosure of any matter under this Policy where the discloser has acted in good faith and on a genuine belief or perception of wrongdoing, and on reasonable grounds. SFG will act in the best interests of a discloser to protect them from any victimisation, adverse reaction or intimidation, and commits to ensure confidentiality (to the extent permitted by law) and fairness in all matters raised under this Policy.

11. Special protections under Part 9.4AAA of the Corporations Act 2001 (Cth)

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

- (a) the whistleblower is or has been:
 - (i) an officer or employee of SFG;
 - (ii) an individual who supplies goods or services to SFG or an employee of a person who supplies goods or services to SFG;
 - (iii) an individual who is an associate of SFG; or
 - (iv) a relative, dependent or dependent of the spouse of any individual referred to above;
- (b) the report is made to:
 - (i) a Head of Risk and Compliance;
 - (ii) an officer or senior manager of SFG;
 - (iii) ASIC;
 - (iv) APRA; or
 - (v) 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;
- (c) 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 SFG. This may include a breach of legislation including the Corporations Act¹, 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.

12. Protections

- (a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- (c) in some circumstances, the reported information is not admissible against the

¹ 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 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 the company.

whistleblower in criminal proceedings or in proceedings for the imposition of a penalty; Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure

- (d) 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;
- (e) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (f) 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.

13. Confidentiality

If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:

- (a) the discloser consents to the disclosure of their identity;
- (b) disclosure of details that might reveal the discloser's identity is reasonably
- (c) necessary for the effective investigation of the matter;
- (d) the concern is reported to ASIC, APRA, or the AFP; or
- (e) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

14. Special Protections under the Taxation Administration Act

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

- (a) the whistleblower is or has been:
 - (i) an officer or employee of SFG;
 - (ii) an individual who supplies goods or services to SFG or an employee of a person who supplies goods or services to SFG company;
 - (iii) an individual who is an associate SFG; or
 - (iv) a relative, dependent or dependent of the spouse of any individual referred to above;
- (b) the report is made to:
 - (i) a Head of Risk and Compliance;
 - (ii) a director, secretary or senior manager of SFG;
 - (iii) any SFG external auditor;
 - (iv) a registered tax agent or BAS agent who provides tax or BAS services to SFG ;
 - (v) any other employee or officer of SFG who has functions or duties relating to tax affairs of the company (e.g. an internal accountant); (SFG recipients)
 - (vi) the Commissioner of Taxation; or
 - (vii) a legal practitioner for the purpose of obtaining legal advice or legal representation

in relation to the operation of the whistleblower provisions in the Taxation Administration Act; and

- (c) if the report is made to SFG recipient, the whistleblower:
 - (i) 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 SFG or an associate of that company; and
 - (ii) considers that the information may assist the SFG recipient to perform functions or duties in relation to the tax affairs of SFG or an associate of the company; and
- (d) if the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the SFG recipient to perform functions or duties in relation to the tax affairs of SFG or an associate of the company.

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

- (a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- (c) 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;
- (d) unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;
- (e) 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;
- (f) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (g) 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.

15. Confidentiality

If a report is made, the identity of the discloser will be kept confidential unless one of the following exceptions applies:

- (a) the discloser consents to the disclosure of their identity;
- (b) disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegation
- (c) the concern is reported to the Commissioner of Taxation or the AFP; or
- (d) the concern is raised with a lawyer for the purpose obtaining legal advice or representation.