



**YARRA**  
CAPITAL MANAGEMENT

## WHISTLEBLOWER POLICY

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This applies to the Yarra Capital Management Group, being Yarra Capital Management Limited and all of its related bodies corporate and subsidiaries and may be referred to in this document as Yarra Capital Management, Yarra, YCM, we, us, our.

## WHISTLEBLOWER POLICY

### **1. Scope**

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This policy has been borne of Yarra Capital Management's commitment to its own Code of Conduct, its commitment to strong ethics and sound governance, and pursuant to the legislative framework for general corporate misconduct and tax whistleblowing in Australia under the Corporations Act and the Taxation Administration Act (as amended by the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019).

### **2. Introduction**

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People who have a working relationship with a company could often be the first to realise that there may be something seriously wrong. However, they may not wish to speak up for fear of appearing disloyal or may be concerned about being victimised or subject to reprisals for reporting wrongdoing.

No person should be personally disadvantaged for reporting wrongdoing. It is illegal and directly opposes our values. YCM is committed to maintaining an environment where legitimate concerns are able to be reported without fear of retaliatory action or retribution.

In the event a person makes a disclosure captured under this policy:

- a) their identity will remain confidential at all times to the extent permitted by law;
- b) they will be protected from reprisal, discrimination, harassment or victimisation for making the disclosure;
- c) an internal or external (as appropriate) inquiry or investigation will be conducted;
- d) issues identified from the inquiry/investigation will be resolved and/or rectified;
- e) they will be informed about the outcome; and
- f) any retaliation for having made the disclosure will be treated as serious wrongdoing under this policy.

Under legislation, a person who makes a disclosure qualifies for whistleblower protection after reporting a Disclosable Matter directly to an Eligible Recipient. A discloser will also qualify for protection if they make 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 where they have made an 'emergency disclosure' or 'public interest disclosure' (as set out in section 5).

See section 3 for further information on what constitutes a Disclosable Matter, section 4 for individuals who are Eligible Whistleblowers and section 5 for a full list of Eligible Recipients.

### 3. What is a 'Disclosable Matter'?

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In general, a Disclosable Matter involves a matter where a person has reasonable grounds to suspect misconduct or that an improper state of affairs or circumstances has occurred and includes conduct that:

- a) is corrupt;
- b) is dishonest or fraudulent;
- c) is a breach of trust or duty;
- d) perverts the course of justice;
- e) is maladministration (for example unjust, based on improper motives, is unreasonable, oppressive or negligent);
- f) is gross mismanagement or represents a repeated breach of administrative procedures;
- g) is an unethical breach of the Code of Conduct; or
- h) is serious improper conduct that could give reasonable grounds for disciplinary action.

For example, this may include conduct that:

- a) constitutes an offence against, or a contravention of, a provision of relevant legislation including but not limited to:
  - i) the Corporations Act;
  - ii) the ASIC Act;
  - iii) the Banking Act 1959;
  - iv) the Financial Sector (Collection of Data) Act 2001;
  - v) the Insurance Act 1973;
  - vi) the Life Insurance Act 1995;
  - vii) the National Consumer Credit Protection Act 2009;
  - viii) the Superannuation Industry (Supervision) Act 1993;
  - ix) an instrument made under an Act referred to in any of subparagraphs (i) to (viii);
  - x) the Anti-Money Laundering and Counter-Terrorism Financing Act 2006; or
- b) indicates misconduct, or an improper state of affairs or circumstances in relation to a company's tax affairs (**Tax Matters**)<sup>1</sup>;
- c) indicates misconduct, fraud or major contraventions of the terms of an agreement with a client, service provider or supplier;
- d) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or
- e) represents a danger to the public or the financial system.

A Disclosable Matter does not necessarily involve unlawful conduct or a contravention of law. Rather, it may be indicative of a systemic issue that the relevant regulator should be made aware in order to properly perform its functions. It may also relate to business behaviour and practices that may cause harm to consumers or information that indicates a significant risk to public safety or the stability or confidence in the financial system.

If you have reasonable grounds for suspecting a Disclosable Matter, you are encouraged to report the matter to one of YCM's Disclosure Officers or any other Eligible Recipient as set out in section 5 of this policy.

Generally, disclosures which solely concern a personal work-related grievance are not Disclosable Matters and therefore do not qualify for protection under the Corporations Act. A personal work-related grievance refers to a grievance in relation to your employment (current or former), having or tending to have implications for you personally but that does not have significant implications for YCM or relate to conduct,

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<sup>1</sup> Disclosure related to tax affairs include information the discloser considers may 'assist' the Commissioner of Taxation or the Taxation Practitioners Board to perform his or her functions or duties under a taxation law or the Tax Agent Services Act in relation to an entity, or associate to an entity is also a 'Disclosable Matter'.

or alleged conduct about a Disclosable Matter. Examples of personal work-related grievances include:

- a) an interpersonal conflict between you and another YCM employee;
- b) a decision that does not involve a breach of workplace laws; or
- c) a decision relating to your employment or the terms and conditions of your employment

However, disclosure concerning a personal work-related grievance may qualify for protection if:

- a) it includes information about misconduct, or information about misconduct that includes or is accompanied by a personal work-related grievance (mixed report);
- b) YCM has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond your personal circumstances;
- c) you suffer from or are threatened with detriment for making a disclosure; or
- d) you make disclosure to a legal practitioner for the purpose of obtaining advice or representation about whistleblower protections.

Although non-Disclosable Matters are not covered either by this policy or whistleblower legislation, non-Disclosable Matters can be identified, raised and addressed through other mechanisms and you may have rights and protections under employment or contract law

You can still access the whistleblower protections if you suffer or are threatened with detriment for reporting your own circumstances or making a report to your lawyer (i.e. you are protected against victimisation). You can also access whistleblower protections if your disclosure raises significant implications for YCM, for example if YCM's treatment of you suggests systemic misconduct beyond your own circumstances.

If you are unsure whether a matter may be a Disclosable Matter or not, you are encouraged to discuss the matter with one of YCM's Disclosure Officers.

## **4. Eligible Whistleblowers**

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For the purposes of this Policy, an Eligible Whistleblower includes any individual who is, or has been:

- a) an officer or employee of Yarra Capital Management Group (including permanent, part-time, fixed-term or temporary employees);
- b) a contractor, supplier, service provider, or an employee of a contractor, supplier or service provider;
- c) an associate of Yarra Capital Management Group; or
- d) a relative, dependant or spouse of any of the above individuals.

These individuals are eligible for protection under this Policy and applicable whistleblower legislation where they make a disclosure in accordance with this Policy.

## **5. Who is an 'Eligible Recipient'?**

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### **5.1 General Disclosure**

Under law, you will be afforded certain protections (refer to section 7) if you report the Disclosable Matter to one of the following Eligible Recipients:

- a) YCM's Managing Director;
- b) YCM's Chief Administrative Officer & General Counsel;
- c) YCM's Head of Risk & Compliance;
- d) YCM's Head of Human Resources;

- e) a Director or Company Secretary of any company within the YCM Group;
- f) YCM's Chair;
- g) a senior manager of YCM;
- h) an auditor or a member of a team conducting an audit of YCM;
- i) an actuary of YCM;
- j) ASIC, APRA or certain other Commonwealth bodies;
- k) an Australian Tax Office commissioner (in relation to any information that you consider may assist the Commissioner in the performance of their functions or duties under taxation law in relation to YCM); or
- l) a registered tax agent or BAS agent who provides tax agent or BAS services, the Inspector-General of Taxation and the Tax Practitioners Board (TPB) (in relation to Tax Matters defined in section 3).

You will also be afforded protections if you disclose a Disclosable Matter:

- a) to a legal practitioner, for the purpose of obtaining legal advice or legal representation in relation to whistleblower protection; or
- b) to a parliamentarian or journalist for the purpose of making a public interest or emergency disclosure (see below for the circumstances in which disclosure to a parliamentarian or journalist qualifies as a public interest and emergency disclosure<sup>2</sup>).

## 5.2 Public Interest Disclosure

A Public Interest Disclosure is the disclosure of information to a parliamentarian or a journalist in relation to a Disclosable Matter where you have reasonable grounds to believe that making further disclosure is in the public interest, and

- a) you have previously made a disclosure to ASIC or APRA;
- b) at least 90 days have passed;
- c) you do not have reasonable grounds to believe any action is being or has been taken in relation to your disclosure; and
- d) before making the disclosure, you have provided written notice to the Commonwealth body you previously made the disclosure to that you intend to make a public interest disclosure.

Where you disclose information to a parliamentarian or journalist and the criteria set out above are met you will be afforded whistleblower protections as set out in the Corporations Act.

You should contact an independent legal adviser before making a Public Interest Disclosure.

## 5.3 Emergency Disclosure

An Emergency Disclosure is the disclosure of information to a parliamentarian or a journalist in relation to a Disclosable Matter where you have 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, and

- a) you have previously made a disclosure to ASIC or APRA;
- b) before making the disclosure, you have provided written notice to the Commonwealth body you previously made the disclosure to that you intend to make an emergency disclosure that:
  - i) includes sufficient information to identify your previous disclosure; and
  - ii) states that you intend to make Emergency Disclosure; and
- c) the extent of the information that you disclose in the Emergency Disclosure is no more than is

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<sup>2</sup> The tax whistleblower protections do not allow for public interest or emergency disclosures.

necessary to inform the parliamentarian or journalist of the substantial and imminent danger.

Where you disclose information to a parliamentarian or journalist and the criteria set out above are met you will be afforded whistleblower protections as set out in the Corporations Act.

You should contact an independent legal adviser before making an Emergency Disclosure.

## **6. Making a Disclosure**

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If you detect or have reasonable grounds for suspecting a Disclosable Matter, you are encouraged to raise the matter with YCM's Managing Director, Chief Administrative Officer & General Counsel, Head of Risk & Compliance, or Head of Human Resources (each a Disclosure Officer) in the first instance. However, you may disclose a matter to any Eligible Recipient and be afforded the protections set out in section 7.

When making a disclosure, you may choose to remain anonymous while making a disclosure, during any investigation of the report and after the investigation is finalised. You may also refuse to answer any questions that you feel could reveal your identity, including during follow-up conversations. Should you choose to remain anonymous, we encourage you to maintain ongoing two-way communication with us, so we can ask follow-up questions and/or provide you with feedback and updates in relation to the matter.

Disclosures may be made via letter, telephone, email or in person via the details set out below. Where you wish to make a report in person, you may request the meeting to be held away from YCM offices.

| Disclosure Officer                                                                                                                      | By letter                                                             | By email                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Managing Director<br><br>Chief Administrative Officer & General Counsel<br><br>Head of Risk & Compliance<br><br>Head of Human Resources | Yarra Capital Management<br>GPO Box 4898<br>Melbourne, Victoria, 3000 | <a href="mailto:disclosureofficer@yarracm.com">disclosureofficer@yarracm.com</a> |

If you make a disclosure from an email address which does not identify you and do not disclose yourself in the email, it will be treated as an anonymous disclosure.

In addition to the Disclosure Officers listed above, Yarra Capital Management Group may make available additional reporting channels (such as a telephone hotline or web-based reporting portal) to facilitate confidential and, where desired, anonymous disclosures.

## **7. Confidentiality and protection**

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YCM will take all reasonable steps to protect and respect the rights of a person who makes a disclosure, including maintaining anonymity.

Under law, a person who reports a Disclosable Matter is afforded a range of protections. These include that:

- their identity (and information likely to identify them) must be kept confidential, subject to limited exceptions;
- they are protected from detrimental conduct, including dismissal, harassment, discrimination or other forms of harm;
- they are not subject to civil, criminal or administrative liability for making the disclosure;
- contractual or other remedies cannot be enforced against them on the basis of the disclosure; and
- they may be entitled to compensation and other remedies where they suffer loss, damage or injury as a result of making a disclosure.

It is important to note that you may still qualify for these protections even where:

- it is later concluded that a disclosure you have made is incorrect; or
- you make a disclosure to 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, (even where the legal practitioner concludes that the disclosure does not relate to a 'Disclosable Matter').

Criminal and civil penalties may apply for individuals and entities who disclose a whistleblower's identity.

## **7.1 Anonymity and confidentiality**

You may elect to make a disclosure anonymously and there is no requirement for you to identify yourself in order to qualify for protection under whistleblower legislation.

Unless you provide consent otherwise, the Disclosure Officer (or other Eligible Recipient) to which you make a disclosure is obliged to maintain the confidentiality of your identity as well as any information that is likely to lead to your identification, except where they make a disclosure to:

- a) ASIC, APRA or an Australian Tax Officer commissioner;
- b) a member of the Australian Federal Police (within the meaning of the Australian Federal Police Act 1979);
- c) a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act); or
- d) another person or body prescribed by regulations.

Otherwise, it is illegal to reveal your identity or information that is likely to lead to your identification.

To protect the confidentiality of your identity:

- all of your personal information will be redacted from relevant materials;
- all references to you witnessing an event will be redacted from relevant materials;
- you will only be referred to in a gender-neutral manner;
- if possible, you will be contacted to assist us in identifying those aspects of your disclosure which could inadvertently identify you;
- we will ensure that disclosures are handled and investigated by appropriate staff on a "needs-to-know" basis.

Further mechanisms employed by YCM which may aid in the protection of your identity are also set out in section 8.

Even if your identity is known or becomes known, we will continue to ensure all reasonable steps are taken to keep your identity confidential. Where another individual knows or suspects that a

person has made a disclosure they must protect and maintain the confidentiality of that person. Staff who breach confidentiality in relation to a known or suspected disclosure will be subjected to disciplinary proceedings, which may include summary dismissal.

If you believe YCM has breached its confidentiality obligations in relation to your disclosure, you may lodge a complaint by contacting any Disclosure Officer or Company Office Holder. You may also lodge such a complaint with ASIC, APRA, the ATO or the TPB, for investigation.

## **7.2 Prohibition of detrimental actions**

The law makes it illegal for someone to cause or threaten detriment to a person because they believe or suspect that the person or another person has made, may have made, or could make, a whistleblower disclosure.

The Corporations Act defines detrimental conduct to include the following:

- a) dismissal of an employee;
- b) injury of an employee in their employment;
- c) alteration of an employee's position or duties to their disadvantage;
- d) discrimination between an employee and other employees of the same employer;
- e) harassment or intimidation of a person;
- f) harm or injury to a person, including psychological harm;
- g) damage to a person's property;
- h) damage to a person's reputation;
- i) damage to a person's business or financial position; or
- j) any other damage to a person.

However, certain actions are not considered to be detrimental conduct, specifically:

- administrative action that is reasonable for the purpose of protecting a discloser from detriment (for example moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and
- managing a discloser's unsatisfactory work performance, in line with YCM's performance management framework,

Where it is necessary for YCM to take administrative or managerial action in relation to a discloser, YCM will take necessary steps to ensure that the discloser understands the reason for the action.

We will take all reasonable steps to protect you and will not tolerate any retaliatory action or threats of retaliatory action by a person because they believe or suspect that another person has made, may have made or could make, a report of a Disclosable Matter (or suspected Disclosable Matter).

Any such retaliatory action or victimisation will be treated as serious misconduct and will result in disciplinary action, which may include summary dismissal.

Even though a discloser may be implicated in the wrongdoing, they must not be subjected to any actual or threatened retaliatory action or victimisation in reprisal for making a report under this policy. Employment cannot be terminated on the basis that the disclosure constitutes a breach of the employment contract.

YCM may utilise any of the following mechanisms designed to protect a discloser from detrimental acts or omissions:

- connecting you with support services such as counselling, legal or other professional services;
- altering your work duties and/or location



- reassignment or relocation of other staff involved in the Disclosable Matter;
- providing management and/or other relevant staff with training and other resources to ensure they are aware of their responsibilities in relation to confidentiality, address the risks of isolation or harassment, manage conflicts, and ensure fairness when managing performance, or taking other management action;
- where detriment has already occurred, taking appropriate disciplinary action or allowing you to take extended leave, or offer compensation or other remedies.

If you wish to make a complaint regarding detriment you believe you have suffered as a result of a disclosure, you may do so by contacting any Disclosure Officer or Company Office Holder. Such complaints will be investigated independently from investigation of the disclosure and appropriate remediation action will be taken including reporting to the Yarra Capital Management Limited ('YCML') and/or Yarra Funds Management Limited ('YFML') Board.

If you believe you have suffered detriment in relation to a disclosure, you may seek independent legal advice or contact certain regulatory bodies, such as ASIC, APRA, the ATO or the TPB.

### **7.3 Protections against legal action**

The following legal protections apply to a whistleblower in relation to their disclosure:

- a) the person will not be subject to any civil liability (such as for breach of an employment contract, duty of confidentiality or other contractual obligation);
- b) the person will not be subject to any criminal liability (such as attempted prosecution for unlawfully releasing information) unless a false disclosure has been made;
- c) the person will not be subject to administrative liability (including disciplinary action) for making the disclosure;
- d) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the person on the basis of the disclosure; and
- e) for disclosure of Disclosable Matters to ASIC, APRA or a Commonwealth authority and public interest disclosures and emergency disclosure, the information disclosed will not be admissible in evidence against the person in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

These protections do not grant immunity to a whistleblower for any misconduct that the whistleblower was involved in that is revealed in the disclosure.

Liability for your own conduct is not affected by your report of that conduct under this policy. However active cooperation in the investigation, an admission and remorse may be taken into account when considering disciplinary or other action. You are encouraged to provide information to assist any inquiry/investigation of the wrongdoing disclosed.

### **7.4 Compensation and protective orders**

If a discloser (or any other YCM employee or person) is subject to detrimental conduct and suffers loss, damage or injury for making a disclosure, they may seek compensation through a court where YCM has failed to take reasonable precautions and exercise appropriate due diligence to prevent the detriment from occurring. You may also pursue other remedies such as an apology, and reinstatement of employment.

Whistleblower legislation also provides costs protection for whistleblower compensation claims unless the court is satisfied that the:

- a) claimant instituted the proceedings vexatiously or without reasonable cause; or
- b) the claimant's unreasonable act or omission caused the other party to incur the costs.

You are encouraged to seek independent legal advice should you believe you are entitled to compensation for detriment you have suffered.

## **8. Disclosure investigation process**

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### **8.1 Confidentiality**

Throughout the assessment and investigation process, information contained in your disclosure may only be disclosed where:

- a) the information disclosed does not include your identity;
- b) any information relating to your identity or other information that is likely to lead to your identification (for example your title or role responsibilities) has been removed; and
- c) it is reasonably necessary to disclose the information in order to conduct the assessment and investigation of the disclosure.

Provided these conditions have been met, the person to whom you made the disclosure is not required to seek your consent before sharing the information with another party.

Disclosure of information to other parties as part of the assessment and investigation processes set out below will be made subject to these confidentiality requirements.

### **8.2 Investigation, remediation and reporting**

Following a disclosure having been made, the process set out below will be followed. This process assumes that the disclosure has been made to one of YCM's Disclosure Officers. Where this is not the case, the person to whom you made the disclosure will discuss with you the extent to which they may need to share your disclosure with a Disclosure Officer, subject to confidentiality requirements being met.

YCM will endeavour to meet the timeframes set out below for all disclosures, however where circumstances prevent these from being met and you are contactable, the Disclosure Officer will you advise of the delay.

**Step 1:** The Disclosure Officer will discuss with you, the extent to which they can discuss the matter with another Disclosure Officer for the purposes of conducting the assessment and following the investigation processes set out below.

**Step 2:** Within one day, the Disclosure Officer(s) will determine if there are reasonable grounds to suspect that the disclosure is a Disclosable Matter. Matters involving potential criminal offending may be referred immediately to the police. The Disclosure Officer(s) will assess the disclosure to determine if it qualifies for protection and if a formal investigation is required.

Where a disclosure is assessed not to be a Disclosable Matter, the Disclosure Officer(s) will determine how the matter should be responded to in consultation with the Managing Director, the Chair of YCM, the Chief Administrative Officer & General Counsel, Head of Human Resources or Head of Risk & Compliance (as appropriate). Even if a disclosure is not a Disclosable Matter, there may be other policies and protocols that apply and the person who made the disclosure will be advised of the correct reporting avenue.

**Step 3:** If the disclosure is assessed to be a Disclosable Matter, within two days a Disclosure Committee will be formed. The Disclosure Committee will, depending on the circumstances as well as the persons involved in the Disclosable Matter and subject to any restrictions in relation to the whistleblower's anonymity and confidentiality, be made up of any of:

- a) the Managing Director;
- b) Executive Shareholders;
- c) the Chief Administrative Officer & General Counsel;
- d) the Head of Human Resources
- e) the Head of Risk & Compliance Manager; and/or
- f) the Head of the Department or Senior Manager having responsibility for the department in which the alleged improper conduct arose.

Where the disclosure made relates to the improper conduct of a member of the Disclosure Committee, they will not form part of the Disclosure Committee whilst that disclosure matter is considered. The Disclosure Officer to whom the disclosure was made will be responsible for determining the composition of the Disclosure Committee and ensuring that the Disclosure Committee does not include a person to which the Disclosable Matter relates.

**Step 4:** Within two days the Disclosure Officer will refer a Disclosable Matter to the Disclosure Committee to commission an investigation. The Disclosure Committee reserves discretion to unilaterally decide for the investigation to be conducted internally or externally.

Investigation by an external party (such as a law or other professional services firm) may be appropriate where the Disclosable Matter involves one or more board members, executive management and/or is of a systemic or cultural nature. If criminal conduct appears to have occurred, the Disclosure Committee may also refer the matter to the police for investigation. The Disclosure Committee will ensure that the protections afforded under whistleblower legislation are not compromised as a direct result of commissioning an external party to conduct the investigation.

The investigation process will commence as soon as is reasonably practicable after having been commissioned by the Disclosure Committee, having regard to whether the investigation will be conducted internally or external experts engaged. The investigation process and duration will vary for each disclosure, depending on the nature of the disclosure however, investigations will generally be conducted as follows:

- a) review all claims made, in conjunction with any evidence provided by the discloser;
- b) investigate and locate any evidence that may substantiate or refute the claims of the discloser (this may include interviewing other parties);
- c) the person/s against which the allegation has been made will be informed in writing as to the substance of the allegation and have the opportunity to respond and explain their behaviour and to provide any material in support of their response and explanation; and
- d) a conclusion will be reached, and a recommendation will be made, only after reasonable and appropriate enquires have been made and submitted material considered.

YCM acknowledges that limitations may exist within the investigation process. In particular, an investigation may not be possible, or may not be able to be thoroughly

conducted, where a discloser is unable to be contacted/has made an anonymous disclosure and insufficient information has been provided.

**Step 5:** The length of time required for an investigation to be completed will vary depending on the nature of the disclosure made. At the conclusion of an investigation a report will be prepared by the Disclosure Committee or the external party. The report will broadly outline the following:

- a) the details of the Disclosable Matter;
- b) the information and evidence collected during the investigation that either supports or refutes the allegation of Improper Conduct;
- c) the conclusions reached by the Disclosure Committee or the external party and the reasoning behind each conclusion; and
- d) the recommendation of the Disclosure Committee or the external party as to any action to be taken and as to who should be the appropriate decision maker in respect of any such action.

The person/s against which the allegations has been made will be informed as to the substance of any adverse finding against them included in any report arising from the investigation.

**Step 6:** Where a Disclosable Matter has occurred, the Disclosure Officer will prepare a general report on the Disclosable Matter for the YCML and/or YFML Board unless deemed by the Disclosure Committee or the external investigator to be inappropriate. Subsequent reports will be provided as appropriate.

**Step 7:** Any recommendation made by the Disclosure Committee or the external party will be referred to the YCML and/or YFML Board for consideration and actioning.

**Step 8:** The Disclosure Officer(s) will maintain a register of Disclosable Matters, a copy of the report of the Disclosure Committee as appropriate and actions taken in response to the report.

### 8.3 Communication with discloser

Where you are able to be contacted, including by anonymous means, the Disclosure Officer will provide you with regular updates in relation to your disclosure. Whilst the frequency and timeframe of such communications may vary, you will be updated when:

- the investigation process has commenced;
- at regular intervals during the investigation process;
- the investigation has been completed;

The Disclosure Officer will also acknowledge, in writing, receipt of your disclosure as soon as possible after it is made.

At the conclusion of the investigation, where appropriate, you will be informed in writing of the findings and outcomes of the investigation. However, there may be circumstances where it is inappropriate or YCM is prohibited from informing you of the findings and outcome. You will be informed where this is the case, to the extent that YCM is legally able.

The Disclosure Officer will ensure that your anonymity is not compromised when providing regular updates.

#### 8.4 Fair treatment of individuals the subject of a disclosure

To ensure the fair treatment of employees who are mentioned in, or are the subject of, disclosure:

- disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- each disclosure will be assessed and may be the subject of an investigation;
- the objective of an investigation will be to determine whether there is enough evidence to substantiate or refute the matters reported;
- when an investigation needs to be undertaken, the process will be objective, fair and independent;
- an employee who is the subject of a disclosure will be advised about the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness and prior to any actions being taken; and
- an employee who is the subject of a disclosure may be offered assistance by way of connecting them with support services such as counselling, legal or other professional services.

The Disclosure Committee will determine the most appropriate time to inform any individual who is the subject of a disclosure about the investigation, provided that they are informed prior to any adverse finding being made against them. Where there are concerns, or reason to believe that an individual may compromise the effectiveness of an investigation (for example destruction of evidence), the Disclosure Committee will defer informing the individual of the investigation until such concerns are resolved.

#### 8.5 Record keeping

All paper and electronic documents and other materials relating to, gathered or created as a result of the disclosure and subsequent investigation will be handled in accordance with YCM's record keeping policy and:

- will be stored securely;
- will only be accessible by those directly involved in managing and investigating the disclosure;
- communications and documents relating to the investigation of a disclosure will not be sent to an email address or to a printer that can be accessed by staff not directly involved in handling and investigating the disclosure; and
- each person involved in handling and investigating a disclosure will be reminded of the confidentiality requirements in relation to the disclosure, including that an unauthorised disclosure of a discloser's identity may represent a criminal offence.

#### 8.6 Review processes

If you are dissatisfied with the outcome of the investigation and reasonably believe that that YCM has not followed the processes and procedures set out in this policy when investigating your disclosure, you may request a review of the investigation to be undertaken. Where such a review is undertaken, it will be completed independently of the Disclosure Committee. YCM is not required to reopen any investigation if it is found that the investigation was conducted properly and no new information is available that would change the findings of the investigation.

You may also lodge a complaint with ASIC, APRA, the ATO or the TPB.

## **9. Access and Training**

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All employees and officers of YCM receive a copy of, and training on, this policy as part of onboarding/induction activities.

You may also contact any Disclosure Officer or member of YCM's Legal, Risk & Compliance team for information and advice on how this policy and how a disclosure may be handled, without making a disclosure.

Training on this policy and whistleblower obligations are provided to all employees at commencement and on a periodic basis thereafter, including where changes or updates are made to the policy. Refresher training and awareness initiatives may also be conducted from time to time to support ongoing understanding of the whistleblower framework.

Additional specialist training on the obligations of this policy is provided to employees and officers who are Eligible Recipients.

A copy of this policy is stored in a central directory which is accessible by all employees.

YCM also maintains a version of this policy on its external website for access by Eligible Disclosers who are not current employees of YCM.

## **10. Reporting & Continuous Improvement**

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Yarra Capital Management Group is committed to maintaining an effective and trusted whistleblower framework.

The Boards of the Yarra Capital Management Group (through the Board Audit, Risk and Compliance Committee (BARCC)) have oversight of the whistleblower arrangements and this Policy.

In support of this oversight, Management provides periodic reporting to the BARCC which may include:

- the number and nature of disclosures received;
- the status and timeliness of investigations;
- outcomes and any disciplinary or remediation actions taken;
- any identified systemic issues or trends;
- key metrics relating to disclosures and investigations;
- assessments of the effectiveness of this Policy and associated procedures; and
- feedback from employees and other stakeholders regarding the effectiveness of the framework.

## **11. Further Information**

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The policy is available in the public directory drive: G:\General\_Office\_Public\Yarra Information Tool\Policies & other key documents.

ASIC's information sheet on whistleblower rights and protections is available here:

<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/whistleblower-rights-and-protections/>

ASIC's information sheet on how ASIC handles whistleblower reports is available here:

<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>

***Version history:***

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Approved by the YCM Board Audit, Risk & Compliance Committee on 7 September 2026.