

# | Whistleblower Policy

**US Masters Responsible Entity Limited  
ACN 672 783 345, AFSL 553 794**

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## Definitions

**Act or Corporations Act** means the Corporations Act 2001 (Cth)

**AFSL or AFS licence** means Australian Financial Services Licence

**ASIC** means the Australian Securities and Investments Commission

**ASX** means ASX Limited (ACN 008 624 691)

**Australian Law** includes, without limitation, Corporations Act, Corporations Regulations and ASIC regulatory guidance

**Board** means board of Directors of the Company

**Company** means US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794)

**Compliance Officer** means the Compliance Officer of the Responsible Entity

**Corporations Regulations** means Corporations Regulations 2001

**Director** means the director of the Company

**Fund** means US Masters Residential Property Fund (ARSN 150 256 161)

**Management Trust** means US Masters Residential Property Fund II (ARSN 676 798 468)

**Responsible Entity** means the Company

**Responsible Manager** means the responsible managers nominated by the Responsible Entity under its AFSL

**Retail Trust** means the Fund

**Stapled Security** means URF

**URF** refers to each unit in the Retail Trust stapled to a unit in the Management Trust to form the stapled vehicle

## Background

US Masters Responsible Entity Limited ACN 672 783 345 (**Company**) is a wholly owned subsidiary of the Management **Trust** which is stapled to the Fund (**Retail Trust**) to form the stapled listed vehicle, URF.

US Masters Responsible Entity Limited is the responsible entity of both the Management Trust and the Retail Trust and is the holder of Australian Financial Services Licence Number 553 794.

## Purpose

The purpose of this policy is to align the Responsible Entity's expected standards of conduct and culture. This policy aims to promote a culture of compliance, honesty and ethical integrity by providing an avenue, without fear of persecution or intimidation, for the reporting of improper conduct or behaviour (i.e., wrongdoing). Improper conduct or behaviour may relate to the Responsible Entity's business activities, licensing conditions, internal policies and other standards of behaviour expected of staff.

This policy outlines safe and secure methods for the reporting of wrongdoing, deter wrongdoing, and highlight wrongdoing which may have not otherwise been uncovered.

The Board of the Responsible Entity encourages all individuals associated with the Responsible Entity to report wrongdoings. This policy aims to encourage the reporting of suspected instances of wrongdoing that could potentially harm the Responsible Entity's employees, its assets, and the Responsible Entity's and the Fund's reputation.

## Regulatory Obligation

This policy is designed to meet the requirements of the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019 (**Whistleblower Laws**) and any other applicable financial services laws and principles (including the ASX Corporate Governance Principles) which apply to the Responsible Entity.

## Scope

This policy applies to all persons deemed current or former staff, suppliers, executives, directors, partners and contractors employed or contracted by the Responsible Entity in Australia. It also applies to associates of the Responsible Entity and any spouse, relative or dependent of the aforementioned people.

## Key concepts

### What is a whistleblower?

A whistleblower is a person who reports wrongdoing which has occurred or continues to occur within the Responsible Entity's business activities.

The Corporations Act recognises and protects whistleblowers that meet the criteria detailed below.

Under the Whistleblower Laws, the following persons (including their spouse, relatives or dependents) are deemed eligible whistleblowers if they are or have been:

- an officer of the Responsible Entity;
- a staff member of the Responsible Entity;
- an individual who supplies services or goods to the Responsible Entity;
- an employee of a person that supplies services or goods to the Responsible Entity; or
- an individual who is an associate of the Responsible entity.

The above list of persons takes into account all persons who operate in a permanent, part time, fixed term or temporary, intern, secondee, manager and director role. Further, supplying of services are considered to include contractors, consultants, service providers, suppliers and business partners.

A whistleblower qualifies for protection under the Corporations Act or Taxation Administration Act if they are an eligible whistleblower and:

- have made a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' or to ASIC, the Australian Prudential Regulation Authority (**APRA**), Australian Taxation Office (**ATO**) or another Commonwealth body prescribed by regulation;
- 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 Taxation Administration Act; or
- they have made an 'emergency disclosure' or 'public interest disclosure'.

### **Disclosable Matters**

Disclosable matters relate to matters that a discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances, in relation to the Responsible Entity. Further, disclosable matters include where there are reasonable grounds to suspect that the Responsible Entity (including its staff or officers) have engaged in conduct that:

- constitutes an offence against, or a contravention of, a provision of any of the following:
  - (a) the Corporations Act;
  - (b) the Australian Securities and Investments Commission Act 2001;
  - (c) the Banking Act 1959;
  - (d) the Financial Sector (Collection of Data) Act 2001;
  - (e) the Insurance Act 1973;
  - (f) the Life Insurance Act 1995;
  - (g) the National Consumer Credit Protection Act 2009;
  - (h) the Superannuation Industry (Supervision) Act 1993;
- constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- represents a danger to the public or the financial system;
- is prescribed by regulation;
- is dishonest or unethical with regards to the Responsible Entity's behaviour and practices;
- may cause harm;
- is prohibited by the Responsible Entity's code of conduct; or
- is a significant risk to public safety or the stability of, or confidence in, the financial system.

'Misconduct' refers to fraud, negligence, default, breach of trust and breach of duty. 'Improper state of affairs or circumstances' is not defined under law. Together, misconduct or an improper state of affairs or circumstances need not necessarily indicate unlawful conduct, however, may indicate a systemic issue which prohibits the proper functioning of the Responsible Entity or practices which may cause consumer harm.

'Reasonable grounds to suspect' is based on objective reasonableness of the reason for suspicion – allegations need not be proven, however an allegation without supporting information is unlikely to be considered as reasonable grounds to suspect.

## **Wrongdoing**

Activities considered by the Responsible Entity as 'wrongdoing' and could be considered a disclosable matter may include, but are not limited to:

- breach of legislation and regulation governing the Responsible Entity's business activity;
- deliberate and/or reckless disregard for the Responsible Entity's policies and codes;
- conduct that is deemed to cause damage to the Responsible Entity's financial position and reputation, or bring it into disrepute;
- fraudulent activity, money laundering or misappropriation of funds;
- offering or accepting a bribe, or engaging in corrupt behaviour;
- impeding internal or external audit processes;
- conduct endangering health, safety or the environment;
- other illegal activity (including theft, illicit drug sale / use, violence or threat of violence, and property damage);
- abuse or mistreatment of clients, staff or the general public;
- 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;
- improper conduct in relation to the tax affairs of the Responsible Entity or where a client or a tax practitioner is being unlawful;
- a substantial mismanagement of the Responsible Entity's or URF resources; and
- concealment of impropriety.

## **Personal work-related grievances**

Personal work-related grievances are not considered wrongdoing and are not captured under this policy or afforded protections under the Corporations Act. Examples of work-related grievances include but are not limited to:

- interpersonal conflict between the discloser and another staff member;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer or promotion of the discloser;
- a decision about the terms and conditions of engagement of the discloser;
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser; and
- frivolous issues.

Workplace grievances remain the jurisdiction of the Fair Work Act 2009, however they may still qualify for protection if the disclosure:

- includes information about misconduct, or is accompanied by a personal work-related grievance (mixed report);
- the Responsible Entity 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 the discloser's personal circumstances;

- the discloser suffers from or is threatened with detriment for making a disclosure; or
- the discloser seeks legal advice or representation about the operation of the whistleblower protections under the Corporations Act.

### **Eligible recipients**

Eligible recipients are responsible for the receipt of disclosures relating to wrongdoing. For a whistleblower to obtain appropriate protections under the law, the disclosure must be made directly to an eligible recipient. Note that there are no protections afforded under the Corporations Act for disclosures made to non-eligible recipients. The following personnel are deemed eligible recipients by the Responsible Entity:

- Whistleblower Protection Officer – Compliance Officer
- Alternative Contact 1 – Chairperson of the Board
- Alternative Contact 2 – Non-Executive member of the Board
- An external auditor of the Responsible Entity.

### **Whistleblower Protection Officer**

The Responsible Entity has appointed a Whistleblower Protection Officer (**WB Protection Officer**) who is responsible for the following:

- act as the main point of escalation for all whistleblowing matters;
- maintain responsibility for the protection of whistleblowers from detriment;
- provide counsel to personnel looking to understand features and operations of this policy;
- provide appropriate reporting to the Board for any whistleblowing issues escalated; and
- monitor the whistleblowing framework and identify any required amendments or enhancements.

## **Whistleblower protections**

### **Responsible Entity's commitment to whistleblower protections**

Individuals who report wrongdoings will not be discriminated against or disadvantaged in employment with the Responsible Entity for making a report in accordance with this policy. The Responsible Entity will also strive to ensure that suspected whistleblowers (including their colleagues and relatives) are not subject to reprisals, harassment or victimisation due to their actions in making a report. The Responsible Entity will take all reasonable steps to ensure that adequate and appropriate protection is being provided for those who become a whistleblower. This protection applies if the matter is proven or not, regardless of whether it is reported to an external authority.

### **Protections awarded under the Corporations Act**

In order to be recognised and protected as a whistleblower under the Corporations Act, a discloser must meet all of the following criteria:

1. ensure they are deemed an eligible whistleblower;
2. ensure that the disclosure relates to a disclosable matter (misconduct or improper state of affairs or circumstances) based on reasonable grounds to suspect; and
3. ensure the disclosure is made to an eligible recipient.

Note that a disclosure qualifies for protection even where an investigation identifies that no misconduct or improper state of affairs or circumstances had occurred.

Whistleblower protection afforded by the Responsible Entity per the requirements of the Corporations Act includes:



- identity protection (confidentiality);
- protection from detrimental acts or omissions;
- compensation and other remedies; and
- civil, criminal and administrative liability protection.

These protections are discussed in more detail below. Note these protections apply to disclosures made via all internal and external reporting channels.

### **Identity Protection (Confidentiality)**

If a whistleblower states they wish to remain anonymous, the Responsible Entity will take all reasonable steps to ensure the identity of the discloser is not revealed, nor information produced (directly or indirectly) that is likely to lead to the identification of a discloser.

Note there are certain exemptions from the provision relating to identity protection, specifically where the discloser's identity is disclosed:

- with the consent of a discloser;
- to ASIC, APRA, ATO or a member of the Australian Federal Police;
- to a legal practitioner (for the purposes of obtaining legal advice or representation about the whistleblower provisions within the Corporations Act); or
- to any person or body prescribed by the regulations.

In addition to the above, consent to disclose information relating to a disclosure need not be sought in the following circumstances:

- the information does not include the discloser's identity;
- all reasonable steps have been taken to reduce the risk that the discloser's identity may become known based on the information disclosed; and
- it is reasonably necessary for investigating the issues raised in the disclosure.

Under the Corporations Act and Tax Administration Act, it is illegal to identify a discloser or disclose information that is likely to lead to identification of the discloser outside of the statutory protections noted above. If the discloser believes there is a breach of confidentiality, they can lodge a complaint with the WB Protection Officer for investigation. Regulators such as ASIC, APRA or the ATO, may also accept complaints in relation to breach of confidentiality.

### **Protection from Detrimental Acts or Omissions**

A whistleblower is protected under the Corporations Act from detrimental conduct caused as a result of an eligible disclosure. The Corporations Act makes it a criminal offence to victimise a whistleblower due to a protected disclosure being made (or where a disclosure is suspected or proposed to be made). All staff are expected to not engage in any activity which breaches this policy, including causing detriment to any whistleblower. Some examples of detrimental conduct include:

- threats to cause detriment, whether express or implied, or conditional or unconditional;
- harm or injury (including psychological);
- harassment or intimidation;
- dismissal from employment;
- damage to the person including their property, reputation, business or financial position;
- alteration of employee's position or duties to their disadvantage; and

- discrimination.

In some cases, certain actions may not be considered detrimental conduct, for example:

- reasonable administrative action for the purposes of protecting a discloser from detriment; and
- management of unsatisfactory work performance in line with the Responsible Entity's performance management framework.

Where any of the above actions take place, the reasons for those actions will be explained to the discloser.

### **Compensation and Other Remedies**

The Corporations Act provides for a discloser to seek compensation and other remedies through the courts in the following circumstances:

- where the discloser suffers loss, damage or injury because of a disclosure; and
- where the Responsible Entity failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

The Responsible Entity encourages disclosers to seek independent legal advice when considering whether to seek compensation and other remedies.

### **Civil, Criminal and Administrative Liability Protection**

The Corporations Act protects disclosers from any of the following in relation to their disclosure:

- civil liability (e.g. any legal action against the discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- criminal liability (e.g. attempted prosecution of the discloser for unlawfully releasing information, or other use of the discloser in a prosecution (other than for making a false disclosure)); and
- administrative liability (e.g. disciplinary action for making the disclosure).

The protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in a disclosure or identified as part of the associated investigation.

### **Applicable Penalties**

The Responsible Entity recognises that under the Corporations Act the following maximum civil penalties for breaching confidentiality of an eligible whistleblower's identity or causing or threatening detriment may apply:

- for individuals – up to 5,000 penalty units (approximately \$1.375 million)
- for body corporates – up to 50,000 penalty units (approximately \$13.75 million) or 10% of the annual turnover (up to 2.5 million penalty units or approximately \$687.5 million)

### **Protections awarded under the Taxation Administration Act**

The Taxation Administration Act also provides protection as outlined under Corporations Act to eligible tax whistleblowers if they make a disclosure to:

- an eligible recipient where they:
  - (a) have reasonable grounds to suspect that the information they intend to provide indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Responsible Entity, or a client or another tax practitioner of the Responsible Entity; and
  - (b) they consider the information may assist the eligible recipient to perform their duties under a taxation law in relation to the entity about which the disclosure is made.
- The ATO if they consider the information may assist the Commissioner to perform their duties under a taxation law in relation to the entity about which the disclosure is made.

Eligible recipients under the Taxation Administration Act are those under the Corporations Act, Responsible Entity staff or officers with duties or functions that relate to client's tax affairs such as registered tax or BAS agents who provides services to or on behalf of the Responsible Entity.

## **Whistleblowing reporting**

### **Internal reporting channels**

Whistleblowers may elect to provide a disclosure verbally or in writing to any of the below personnel which have been deemed an eligible recipient. It is expected that in most circumstances, each of the below eligible recipients will subsequently engage the WB Protection Officer on the same business day or as soon as reasonably practicable to act as the main person responsible for ensuring the appropriate handling and investigation of the disclosure (except where the disclosure relates to the WB Protection Officer or consent has not been provided to share information regarding the disclosure).

#### **Board**

Given the size and nature of the Responsible Entity, it is anticipated that in most circumstances it will be appropriate for whistleblowers to make a disclosure directly to an independent member of the Board.

#### **Whistleblower Protection Officer**

The WB Protection Officer may receive disclosures directly or be provided with the details of a disclosure from an eligible recipient who received the original disclosure.

The WB Protection Officer is also responsible for the disclosure handling and investigation process.

### **Other reporting channels**

The Responsible Entity acknowledges that disclosures can be made to the following external bodies directly and still qualify for protections under the Corporations Act:

- regulatory bodies including ASIC, APRA, ATO or another prescribed Commonwealth Body;
- the Responsible Entity's external auditor;
- journalists (must be deemed a 'public interest disclosure' or 'emergency disclosure'); and
- politicians (must be deemed a 'public interest disclosure' or 'emergency disclosure').

The Responsible Entity further acknowledges that disclosures made to a legal practitioner for the purposes of obtaining legal advice or legal representation related to the whistleblower provisions under the Corporations Act are also protected.

### **Anonymous reporting**

The Responsible Entity provides for anonymous reporting of wrongdoing via the internal reporting channels or other reporting channels. Should an individual wish to remain anonymous when reporting wrongdoing, the Responsible Entity will ensure strict confidentiality is maintained by all parties involved in the case, to protect the identity of the individual (e.g. through redaction of certain details, gender-neutral references, and handling of disclosures by qualified staff). This includes preventing the release of information that would likely lead to the identity of the whistleblower. A number of the following practices may be used by the Responsible Entity to assist with maintaining confidentiality:

- redaction of certain report details / use of general-neutral references;
- handling and investigation of disclosures by qualified staff;
- secure storage of relevant documents and materials relating to the disclosure;
- utilise secure methods of communication with a discloser; and
- appointing designated personnel responsible for the handling and investigation of a disclosure who will be appropriately briefed on the requirements relating to confidentiality.

Anonymous disclosures are protected under the Corporations Act, and disclosers may elect to remain anonymous while making the disclosure, over the course of the investigation and after the investigation is finalised. A discloser may also refuse to provide certain information where it may reveal their identity.

While anonymous reporting is accessible, it should be noted that anonymous reporting may have the unintended consequence of increasing the complexity associated with protecting the unknown individual from detriment, as well as increase the difficulty of providing any relevant investigation updates or obtaining additional information to assist with an investigation, which may subsequently limit the success of any investigation undertaken by the Responsible Entity.

### **False reporting**

The Responsible Entity does not encourage deliberate false reporting, that is where the discloser reports information they know to be untrue. Individuals who deliberately submit false responses will not be able to access the whistleblower protections available under the Corporations Act. Further, deliberate false reports may unnecessarily harm the Responsible Entity's reputation as well as the reputation of any individuals who are mentioned in the report. Persons who provide deliberate false reports may be subject to various penalties and consequences.

Note: false reporting differs to disclosures made in good faith whereby the discloser reasonably suspected misconduct, however the suspicions were later determined to be unfounded. Such instances would be deemed protected disclosures.

### **Whistleblower support**

The Responsible Entity is committed to protecting whistleblowers from detriment, and has a number of controls in place in order to prevent such detriment from occurring:

- it respects any requests by whistleblowers to remain anonymous and does not disclose the whistleblower's identity unless otherwise authorised by the whistleblower;
- training is provided to all staff highlighting the benefits of this policy; and
- the Responsible Entity will enforce appropriate disciplinary action in place for any staff who breaches this policy.

Separately, the Responsible Entity will consider alternative working arrangements (where a staff who is a discloser) to assist with protection from detriment or will support their ability to perform the duties relating to their employment.

Where a discloser believes they have or are suffering detriment as a result of their disclosure (including breach of confidentiality where applicable), it should be immediately reported to the WB Protection Officer who is responsible for investigation and any subsequent required actions. A discloser may also seek independent advice or contact regulatory bodies it they believe they have suffered detriment.

### **Conflicts management**

There may be instances where a potential, perceived or actual conflict may arise when handling or investigating a whistleblowing report. The management of conflicts is determined on a case-by-case basis which may include removal of an individual from or appointing an external party to the handling and/or investigation of a disclosure.

### **Public interest or emergency disclosure**

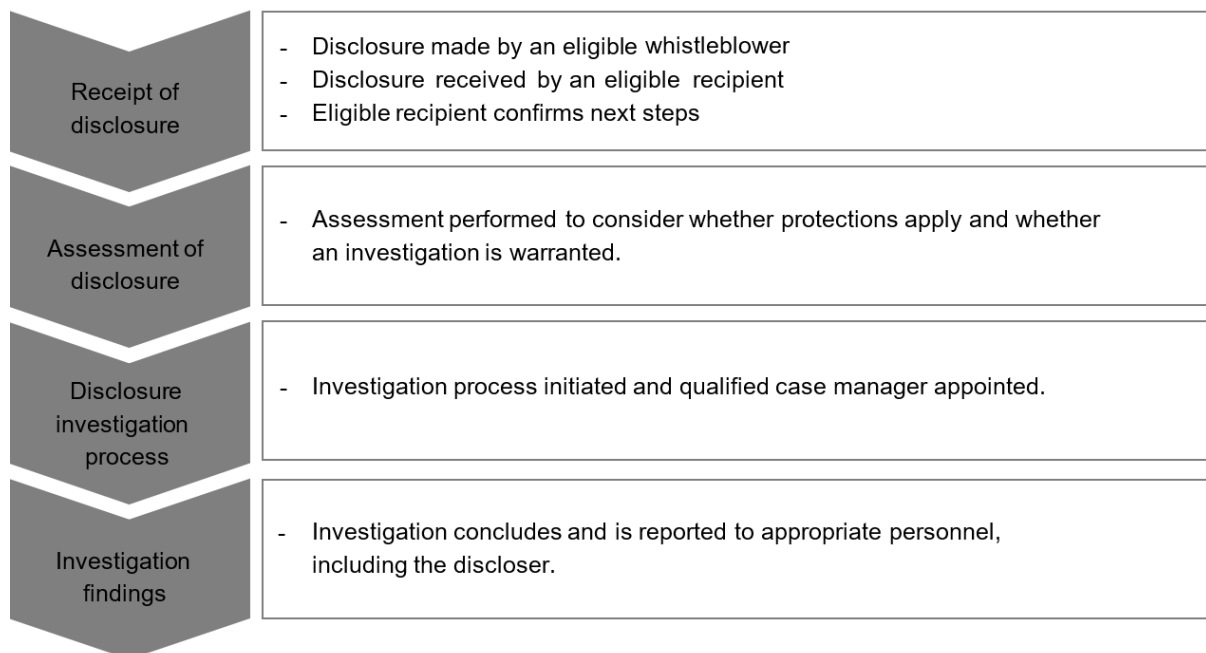
The Responsible Entity acknowledges that protected disclosures can be made to journalists or politicians in limited circumstances:

- a 'public interest disclosure' is the disclosure of information to a journalist or a parliamentarian, where:
  - (a) at least 90 days have passed since the discloser made the disclosure to ASIC, APRA or 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 in ASIC, APRA or another Commonwealth body prescribed by regulation (i.e. the body to which the previous disclosure was made) that:
  - includes sufficient information to identify the previous disclosure; and
  - states that the discloser intends to make a public interest disclosure.
- An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:
  - (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 to the body in ASIC, APRA or another Commonwealth body prescribed by regulation (i.e. the body to which the previous disclosure was made) that:
    - includes sufficient information to identify the previous disclosure; and
    - 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.

Whistleblowers should understand the above criteria and should seek independent legal advice before making a public interest or emergency disclosure.

## Whistleblower report handling and investigation



### **Receipt of a disclosure**

Upon receipt of a disclosure by an eligible recipient, the following actions will take place:

- consider whether the receipt of the disclosure at that particular time/location is appropriate, and if not, coordinate for alternative arrangements to receive the disclosure;
- obtain appropriate information in order for appropriate designated personnel to perform an initial assessment of the disclosure; and
- obtain consent from the discloser regarding what information may be disclosed and who that information may be disclosed to (e.g. confirmation of whether the identity of the discloser or details relating to the disclosure can be provided, and to who this detail is limited to, such as the WB Protection Officer and the Board).

### **Initial assessment of a disclosure**

Where practicable, the WB Protection Officer is responsible for the initial assessment of a disclosure, which includes:

- assessing whether the disclosure qualifies for protection;
- considering whether an investigation is required, and the details of that investigation:
  - (a) nature and scope of the investigation;
  - (b) person(s) within and/or outside the entity that should lead the investigation;
  - (c) nature of any technical, financial or legal advice that may be required to support the investigation;
  - (d) the timeframe for the investigation;
- conduct a risk of detriment assessment;
  - (a) risk identification: assessing whether anyone may have a motive to cause detriment;
  - (b) risk analysis and evaluation: analysing and evaluating the likelihood of each risk, and evaluating the severity of the consequences;
  - (c) risk control: develop and implement strategies to prevent or contain any risks; and
  - (d) risk monitoring: establish a strategy to monitor and reassess the risk of detriment where appropriate.

### **Disclosure investigation process**

Upon receipt of the disclosure or details relating to the disclosure, the WB Protection Officer, depending on the nature of the disclosure and reported wrongdoing, will consider deploying one of the following methods of investigation:

- targeted investigation based on disclosure details;
- limited investigation as a result of limited disclosures; or
- broad review on subject matter or work area referred to in a disclosure.

Any persons who are contacted to assist with an investigation are required to maintain appropriate confidentiality by not sharing any information regarding the case, except where reporting information to the WB Protection Officer (or an independent member of the Board). It is also expected that any persons who are contacted to assist with the investigation (including the original discloser) will provide sufficient information to enable the WB Protection Officer to investigate the case.

As part of the investigation process the Responsible Entity will not disclose information which is likely to lead to the identification of a whistleblower's identity except in the following circumstances:

- the discloser has provided consent;

- the information does not include the discloser's identity;
- the Responsible Entity has removed information relating to the discloser's identity or other information likely to lead to the identification of the discloser; or
- it is reasonably necessary for investigating the issues raised in the disclosure.

While there is no time limit stipulated for the completion of an investigation, the Responsible Entity expects the investigation to be accurate, thorough, efficient, and not unnecessarily delayed or under resourced in order to appropriately confirm or rule out whether any misconduct or improper state of affairs or circumstances has occurred, as soon as is practicably possible. It is also important to note that certain circumstances may prevent the Responsible Entity from being able to undertake or complete, or rigorously investigate a disclosure (e.g. anonymous reports which do not provide certain information or methods of contact to obtain additional information).

Throughout the investigation, the discloser will be provided with regular updates (preferably by WB Protection Officer) relating to the investigation as long as appropriate communication channels have been established – note, this may not be possible with persons who report anonymously and do not supply preferred communication channels. Typically, a discloser may be updated during key stages of the investigation, including when the investigation process has begun, while the investigation process is in progress, and after the investigation has been finalised.

### **Investigation findings**

The WB Protection Officer will prepare a report to document the findings which takes into account the investigation details and any other considerations necessary to finalise the investigation report (e.g. redaction of certain details to protect confidentiality where applicable). The final report must be safeguarded and filed in a secure folder that is only accessible by the WB Protection Officer.

The WB Protection Officer will make a determination from the final report on how to respond to the whistleblowing disclosure. Where permissible, this may include liaising with the Board and/or legal adviser who will consider and decide on appropriate measures to rectify any wrongdoing discovered by the investigation.

The WB Protection Officer is responsible for ensuring the findings of the investigation have been appropriately documented. The format of the documented findings and reporting to relevant officers and management may vary between cases depending on the nature of the disclosure. Where requested, the confidentiality of the discloser's identity will be maintained. The WB Protection Officer will also confirm what (if any) information the discloser will receive at the end of the information (noting that there may be circumstances where it may not be appropriate to provide the outcomes details to the discloser).

### **Fair treatment of individuals mentioned in a disclosure**

The Responsible Entity engages in practices to ensure that any staff mentioned in a disclosure receives fair treatment. The following measures and mechanisms may be utilised by the Responsible Entity to ensure fair treatment:

- handling practices which maintain confidentiality of a disclosure;
- initial assessment of a disclosure to confirm whether an investigation should take place;
- performing an investigation which has the objective of determining whether there is enough evidence to substantiate or refute the matters reported;
- conducting of an investigation in a manner which is objective, fair and independent; or
- access to support services by an employee who is the subject of the disclosure.

The Responsible Entity is unlikely to inform an individual that they are the subject of a disclosure in the early stages of an investigation in order to assist with the effectiveness of that investigation, however the individual will be informed before any adverse finding is made against them.

## **Compliance with this Policy**

The Board of the Responsible Entity is committed to maintaining compliance with all applicable laws and regulations governing its AFSL and to acting in the best interests of the members of URF. The Board expects all Responsible Managers, staff, consultants and service providers to comply with this policy. Failure to comply with the policy may result in disciplinary action, including termination of employment of the Responsible Manager, staff or the engagement of a service provider or consultant.

## **Policy Review**

The Board and the Compliance Officer will ensure this policy is reviewed at least annually or immediately after any changes to Whistleblower Laws. A summary of changes to this policy following a review will be documented in the 'Version Control' table below.

## **Training**

The Responsible Entity will ensure all new staff, consultants and Responsible Managers will be provided with training on this policy as part of their induction process. All staff, consultants and Responsible Managers will be expected to attend refresher training sessions on the Responsible Entity's whistleblower framework which will be provided on a periodic basis.