



# WHISTLEBLOWER POLICY

**Generation Development Group Limited ABN 90 087 334 370  
and its related bodies corporate**

17 December 2019

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## 1. Policy purpose and application

*Australian whistleblower laws* provide a consolidated whistleblower regime for Australia's corporate sector. This regime requires the *GDG Group* to have a whistleblower policy and make the policy available to its *officers* and employees.

*GDG Group* is committed to the protection of individuals who disclose information about illegal or improper conduct or circumstances occurring within the *GDG Group*. This policy has been adopted to provide a safe and confidential environment where such concerns can be raised by *whistleblowers* without fear of reprisal or detrimental treatment.

This policy sets out:

- who is entitled to protection as a *whistleblower* under this policy;
- the protections *whistleblowers* are entitled to under this policy; and
- how disclosures made by *whistleblowers* in accordance with this policy will be handled by *GDG Group*.

Italicised terms in this policy are defined in section 14.

All *officers*, employers and contractors of *GDG Group* must comply with this policy. This policy is available to all *officers* and employees of *GDG Group* in the corporate governance section of our website ([www.gendevdevelopmentgroup.com.au](http://www.gendevdevelopmentgroup.com.au)). Queries in relation to this policy should be directed to the *Group Company Secretary*.

## 2. Who is eligible for whistleblower protection under this policy?

To be treated as a *whistleblower* under this policy you must:

- be one of the individuals set out in section 2.1 - Eligible whistleblowers;
- disclose information regarding the type of matters set out in section 2.2 - Disclosable matters; and
- disclose that information to one of the persons set out in section 2.3 - Eligible recipients.

This policy also protects those who are entitled to whistleblower protection under the *Australian whistleblower laws* (see section 11 of this policy).

### 2.1 Eligible Whistleblowers

Disclosures can be made by a current or former:

- *officer* or employee of *GDG Group*;
- contractor, consultant or supplier of goods or services to *GDG Group*, or their current or former employees;
- *associate* of *GDG Group*; or
- relative, dependant or *spouse* of an individual mentioned above.

You may choose to disclose information anonymously if you wish.

## 2.2 Disclosable Matters

Disclosures can be about illegal or improper conduct or circumstances which you suspect on reasonable grounds has occurred or is occurring within the *GDG Group*, including conduct by an *officer* or employee of *GDG Group*. However, disclosures cannot be made under this policy about solely *personal work-related grievances* that do not have broader implications for the *GDG Group*. Such matters will be dealt with by the normal channels of line management.

Disclosable matters include:

- misconduct or an improper state of affairs or circumstances in relation to *GDG Group*, including:
  - dishonest, fraudulent, corrupt or unethical conduct
  - misleading or deceptive conduct
  - insider trading or market manipulation
  - conduct which is not unlawful but may indicate a systemic issue which the relevant regulator should know about to properly perform its functions.
- conduct that is in contravention of the Corporations Act, the Australian Securities and Investments Commission Act, the Banking Act 1959, the Financial Sector (Collection of Data) Act 2001, the Insurance Act 1973, the Life Insurance Act 1995, the National Consumer Credit Protection Act 2009 or the Superannuation Industry (Supervision) Act 1993
- conduct that constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more
- conduct that represents a danger to the public or the financial system (even if it does not involve a breach of a particular law)

Disclosures that are not about disclosable matters will not qualify for protection under *Australian whistleblower laws*.

## 2.3 Eligible Recipients

To ensure appropriate escalation and timely investigation of matters under this policy, *GDG Group* encourages reports to be made directly to a *Whistleblower Officer*.

Our *Whistleblower Officers* are:

- Group Company Secretary
- Group Chief Financial Officer

Please refer to Schedule 1 (Contact Details) for details of our *Whistleblower Officers*.

Alternatively, you can make a disclosure to any one of the following:

- an *officer* or *senior manager* within *GDG Group*;
- the internal or external auditor (including a member of an audit team conducting an audit on *GDG Group*) or actuary; or

- if the disclosure concerns *GDG Group's tax affairs* or the *tax affairs* of an *associate* of *GDG Group*: *GDG Group's* registered tax agent or BAS agent, or an employee or officer at *GDG Group* who has functions or duties relating to its *tax affairs* and who you consider may be assisted in their role by knowing that information.

### 3. Reports

Reports to an eligible recipient under section 2.3, may be made in writing (through post or email), in person or by phone. Reports should describe the grounds for the report and provide as much detail as practicable of all relevant facts and supporting documentation (if any).

A *whistleblower* can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised and can refuse to answer questions they feel could reveal their identity. However, it may be difficult for *GDG Group* to properly investigate or take other action to address the matters disclosed in anonymous reports.

In circumstances where the *whistleblower* has not consented to the disclosure of their identity, the matter may be referred for investigation, but the *Whistleblower Officers* and investigators will be required to take all reasonable steps to reduce the risk that the *whistleblower* will be identified as a result of the investigation.

A *whistleblower* may still qualify for protection even if their disclosure turns out to be incorrect. However, individuals who deliberately submit false reports containing information they know to be untrue will not be able to access the protections afforded by this policy. Deliberate false reporting can adversely impact the reputation of the *GDG Group* and the individuals who are mentioned in the false report. False reporting will not include situations where a *whistleblower* reasonably suspects misconduct but their suspicions are later determined to be unfounded.

### 4. Confidentiality

#### 4.1 Identity protection

It is illegal for a person to identify a *whistleblower* or disclose information that is likely to lead to the identification of the *whistleblower*, without the *whistleblower's* consent, unless an exemption applies. Subject to section 4.2, the identity of a *whistleblower* (or information that is likely to lead to their identity becoming known) must be kept confidential unless the *whistleblower* has consented to the disclosure.

Complaints about breaches of confidentiality can be directed to the *Whistleblower Officers* or a regulator such as ASIC, APRA or ATO.

#### 4.2 Permitted exceptions

The identity of a *whistleblower* (or information that is likely to lead to their identity becoming known) may be disclosed without the *whistleblower's* consent if the disclosure is made to:

- a legal practitioner (for the purposes of obtaining legal advice or legal representation in relation to the operation of the *Australian whistleblower laws*);
- ASIC;
- APRA;
- the Australian Federal Police; or

- ATO if the disclosure concerns *GDG Group's tax affairs* or the *tax affairs* of an *associate* of *GDG Group*.

#### 4.3 Steps GDG Group will take to protect confidentiality of a whistleblower

The *Whistleblower Officers* will maintain internal procedures for protecting the identity of *whistleblowers*. These procedures will include secure record-keeping and information sharing processes and steps to reduce the risk of identification.

#### 5. Investigations of information disclosed under this policy

When a disclosure is made which may fall under this policy, the following steps must be followed except where, in the opinion of the *Whistleblower Officer*, it would be inappropriate or unreasonable in the circumstances to do so:

- (a) any person listed in section 2.3 who receives the information must provide the information to a *Whistleblower Officer* as soon as practicable, removing any information which identifies or may identify the discloser of the information (the potential *whistleblower*) prior to doing so (unless the potential *whistleblower* has provided their consent to that disclosure or an exemption applies).
- (b) as soon as practicable, the *Whistleblower Officer* responsible for the matter must determine whether the disclosure qualifies for protection, and if so, commence an investigation into the matters disclosed, if they determine it to be necessary or appropriate. An investigator with no personal interest in the matter may be appointed to assist.
- (c) the investigation must be conducted in an objective and fair manner, ensuring that any employee or officer who has been adversely mentioned in information provided by a *whistleblower* is provided an opportunity to respond to the allegations made in respect of them prior to any adverse findings being made.
- (d) updates on the progress of an investigation will be provided to the *whistleblower* (if contact details have been provided).
- (e) the outcome of the investigation must be reported to the Board of the relevant *GDG Group* entity and may be reported to the *whistleblower* and any persons affected as the *Whistleblower Officer* considers appropriate.
- (f) subject to the exceptions allowed under section 3.2 of the policy or otherwise by law, the identity of a *whistleblower* (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the *Board* or to any persons affected). All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that the *whistleblower* will be identified.
- (g) a *whistleblower* may raise any concerns or complaints regarding this policy, or their treatment with the *Whistleblower Officer*.

## **6. Protection against detrimental acts or omissions and civil, criminal and administrative liability**

### **6.1 Protection against detrimental acts or omissions**

No person at *GDG Group* may engage in conduct that causes or threatens to cause detriment to any person for a reason which includes that they or any other person is or proposes to be a whistleblower or is suspected or believed to be, or could be, a whistleblower.

Examples of detrimental conduct include:

- dismissal;
- injury of an employee in their employment;
- alteration of an employee's position or duties to their disadvantage;
- discrimination, harassment or intimidation;
- harm or injury including psychological harm;
- damage to property, reputation, or business or financial position;
- taking action against a whistleblower to enforce a right or subjecting them to any liability or action simply because they have made a disclosure.

Examples of action that will not constitute detrimental action include:

- administrative action that is reasonable for the purpose of protecting a *whistleblower* from detriment; and
- managing a *whistleblower's* unsatisfactory work performance.

### **6.2 Steps GDG Group will take to protect from detriment**

The *Whistleblower Officers* will maintain internal procedures for protecting *whistleblowers* from detriment. These procedures will include assessing the risk of detriment and identifying actions for protecting whistleblowers from risk of detriment.

### **6.3 Protection from civil, criminal and administrative liability**

A *whistleblower* is protected from the following in relation to their disclosure:

- Civil liability (such as any legal action against the *whistleblower* for breach of an employment contract, duty of confidentiality or another contractual obligation);
- Criminal liability (such as attempted prosecution of the *whistleblower* for unlawfully releasing information, or other use of the disclosure against the *whistleblower* in a prosecution, other than for making a false disclosure); and
- Administrative liability (such as disciplinary action for making the disclosure).

However, a *whistleblower* may be held liable for any personal misconduct revealed by their disclosure or an investigation following their disclosure.

A *whistleblower* may seek independent legal advice or contact regulatory bodies such as ASIC, APRA or ATO if they believe they have suffered detriment.

## 7. Support for whistleblowers

Support available for *whistleblowers* will include:

- (a) connecting the *whistleblower* with access to the Employee Assistance Program;
- (b) appointing an independent support person within the *GDG Group* to deal with any ongoing concerns the *whistleblower* may have; or
- (c) connecting the *whistleblower* to third party support providers such as Lifeline (13 11 14) or Beyond Blue (1300 22 4636)

Use of these support services by a *whistleblower* may require the *whistleblower* to consent to disclosure of their identity or information that is likely to lead to the discovery of their identity.

## 8. Support for persons implicated

No action will be taken against employees or *officers* who are implicated in a report under this policy until an investigation has determined whether any allegations against them are substantiated. However, an employee or *officer* who is implicated may be temporarily stood down on full pay whilst an investigation is in process or transferred to another role. Any such stand down or temporary transfer may only continue for the duration of the investigation. If the investigation determines that the allegations are not substantiated, the employee or *officer* must be immediately reinstated to full duties.

Any disclosures that implicate an employee or *officer* must be kept confidential, even if the *whistleblower* has consented to the disclosure of their identity, and should only be disclosed to those persons who need to know the information for the proper performance of their functions under this policy, or for the proper investigation of the report. An employee or *officer* who is implicated in a disclosure has a right to be informed of the allegations against them and must be given an opportunity to respond to those allegations and provide additional information, if relevant in the course of an investigation into those allegations (subject to the *whistleblower's* right to confidentiality and anonymity).

Support available for persons implicated in a report under this policy will include:

- (a) connecting the person with access to the Employee Assistance Program;
- (b) appointing an independent support person within the *GDG Group* to deal with any ongoing concerns the person may have; or
- (c) connecting the person to third party support providers such as Lifeline (13 11 14) or Beyond Blue (1300 22 4636)

## 9. Compensation and other remedies

A *whistleblower* (or any other employee or person) can seek compensation and other remedies through the courts if:

- they suffer loss, damage or injury because of a disclosure; and
- *GDG Group* failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

*Whistleblowers* are encouraged to seek independent legal advice.

## **10. Reporting to the Board**

Subject to the confidentiality obligations in section 4, the *Group Company Secretary* must provide to the *Board* periodic reports on all material whistleblower matters relevant to the particular entity, including information on:

- the status of any investigations underway; and
- the outcomes of any investigations completed and actions taken as a result of those investigations.

## **11. Interaction with Australian whistleblower laws**

While this policy principally deals with internal disclosures of information, *Australian whistleblower laws* also protect some types of disclosures made to:

- legal practitioners (for the purposes of obtaining legal advice or legal representation in relation to the operation of *Australian whistleblower laws*); and
- other external parties (such as ASIC, APRA, ATO, journalists or parliamentarians).

Any person who is a *whistleblower* under *Australian whistleblower laws* must be treated in accordance with and is entitled to protections afforded by this policy.

For more information about making disclosures to external parties, see the information available on the ASIC, APRA or ATO websites. Certain criteria must be met in order to make a public interest disclosure or emergency disclosure to a journalist or parliamentarian and disclosers are encouraged to seek the advice of an independent legal adviser before doing so.

## **12. Consequences for non-compliance with policy**

Any breach of this policy by any an *officer*, employee or contractor will be taken seriously by *GDG Group* and may be the subject of a separate investigation and /or disciplinary action.

A breach of this policy may also amount to a civil or criminal contravention under the *Australian whistleblower laws* giving rise to significant penalties.

## **13. Policy review**

This policy will be reviewed by the *GDG Group* at least every 2 years to ensure it is operating effectively. Any recommended changes must be approved by the *Board*.

The *Group Company Secretary* is the owner of this policy and is hereby authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the *Board* at or before its next meeting.

This policy was last updated on 17 December 2019.

## **14. Definitions**

Unless the context otherwise requires, italicised terms in this policy have the following meaning:

**APRA** means the Australian Prudential Regulatory Authority.

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

**associate** means any individual who is:

- an associate within the meaning of the Corporations Act; or
- if the disclosure relates to our *tax affairs*, an associate within the meaning of section 318 of the Income Tax Assessment Act 1936 (Cth).

**ATO** means the Australian Taxation Office.

**Australian whistleblower laws** means either or both regimes contained in Part 9.4AAA of the Corporations Act and Part IVD of the Taxation Administration Act 1953 (Cth).

**Board** means, unless otherwise specified, the Boards of GDG, Generation Life Limited and Austock Financial Services Pty Ltd.

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

**GDG** means Generation Development Group Limited ABN 90 087 334 370.

**GDG Group** means GDG and its related bodies corporate, including Generation Life Limited and Austock Financial Services Pty Ltd (but excluding Ascalon Capital Limited who maintains its own whistleblower policy).

**Group Company Secretary** means the company secretary of GDG.

**officer** has the same meaning as in the Corporations Act (which includes but is not limited to directors and company secretaries).

**personal work-related grievance** means a grievance that relates to an individual's employment or former employment which has, or tends to have, implications only for the individually personally and where the information does not:

- (a) have significant implications to the entity to which it relates or any other entity, that does not relate to the individual;
- (b) concern *whistleblower* detriment (refer section 6 of this policy); or
- (c) concern the following types of misconduct or an improper state of affairs or circumstances:
  - a criminal offence or contravention of the Corporations Act, Australian Securities and Investments Commission Act 2001 (Cth), the Financial Sector (Collection of Data) Act 2001 or the Life Insurance Act 1995 suspected to have been committed by *GDG Group* or an *officer* or employee of *GDG Group*;
  - a Commonwealth criminal offence punishable by more than 12 months imprisonment suspected to have been committed by *GDG Group*, or an *officer* or employee of *GDG Group*;
  - a danger to the public or the financial system posed by *GDG Group*, or an *officer* or employee of *GDG Group*; or
  - misconduct or an improper state of affairs or circumstances in relation to *GDG Group's tax affairs*, or the *tax affairs* of an *associate* of *GDG Group*.

Examples of grievances that may be personal work-related grievances (and which will not be considered under this policy) include:

- an interpersonal conflict between the individual and another employee; and
- decisions that do not involve a breach of workplace laws:
  - about the engagement, transfer or promotion of the individual;
  - about the terms and conditions of engagement of the individual;
  - to suspend or terminate the engagement of an individual or otherwise discipline an individual.

**relative** has the same meaning as in the Corporations Act.

**senior manager** means any senior executive, other than a director or company secretary, within the *GDG Group* who makes or participates in making decisions that affect the whole, or a substantial part, of the business of the entity; or has the capacity to significantly affect the entity's financial standing. This will ordinarily be members of the Executive Teams of GDG or Ascalon Capital Limited and members of the Leadership Team of Generation Life Limited.

**spouse** means the married, defacto or registered partner of the individual.

**tax affairs** means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the ATO.

**whistleblower** means a person who is eligible for protection as a whistleblower under this policy or under the *Australian whistleblower laws*.

**Whistleblower Officers** means the person(s) identified in section 2.3 of this policy.

## Schedule 1 Contact Details

The contact details for *GDG Group's Whistleblower Officers* as at December 2019 are:

**Amanda Gawne**

**Group Company Secretary**

Level 12,15 William Street

Melbourne VIC 300

Telephone: +61 3 8601 2049

Email [agawne@genlife.com.au](mailto:agawne@genlife.com.au)

**Terence Wong**

**Group Chief Financial Officer**

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