



Whistle-blower and Public Interest Disclosure Policy and Guidance

The SEC is committed to operating to the highest ethical standards and will support and protect those who speak up when these standards are not met. Reporting wrongdoing is encouraged and is critical to maintaining the integrity of the SEC and its people.

1 Policy purpose

- 1.1 Transparency and openness are essential to maintaining high standards for how we work at the SEC Victoria Pty Ltd (SEC). This includes creating an environment that encourages people to speak up when there are concerns that these standards have been breached or where wrongdoing is suspected.
- 1.2 If it is suspected that misconduct or unlawful activity is taking place, there are protections under the law for making a disclosure. This policy provides guidance on who can make a disclosure, what can be reported, how to report it, how it will be investigated, and how people who raise concerns will be protected.
- 1.3 This policy applies to the SEC and any of its subsidiaries.

2 Policy principles

- **Deter wrongdoing**, promote compliance, and foster an ethical culture.
- **Encourage disclosures** of wrongdoing when it is suspected or observed.
- **Provide appropriate channels** for individuals to report wrongdoing.
- **Ensure protections** for individuals who report wrongdoing.

3 Scope

- 3.1 There are two primary legal frameworks that apply to protected disclosures in relation to the SEC. In this policy these are referred to as:
 - **whistle-blower disclosures** - the Commonwealth regime laid out in Part 9.4AAA of the Corporations Act 2001 (Corporations Act); and
 - **public interest disclosures** - the Victorian State regime laid out in the Public Interest Disclosures Act 2012 (PID Act)
- 3.2 Both frameworks have different requirements and processes, so anyone making a disclosure is encouraged to check these to ensure they get the relevant protections by making their disclosure in the right way.
- 3.1 The Australian Securities and Investment Commission (ASIC) is responsible for administering the Corporations Act. ASIC's website contains information about whistleblowing [here](#).
- 3.2 The Independent Broad-based Anti-corruption Commission (IBAC) plays a central role in administering the PID Act and more information can be found at the [IBAC website](#).

4 Criteria for making whistle-blower disclosures and public interest disclosures:

The information below in Table 1 covers the criteria for making a disclosure under each Act, including who can make a disclosure, who the information can be disclosed to, and what matters disclosures can be made about.

Table 1

Criteria	Whistle-blower disclosure (Corporations Act)	Public interest disclosure (PID Act)
<p>Who can make a disclosure</p>	<p>Current or former:</p> <ul style="list-style-type: none"> • Employees of the SEC, or a related company. • Officers (including a director or company secretary) of the SEC, or a related company. • Contractors and suppliers (whether paid or unpaid) of goods or services to the SEC (and employees of contractors and suppliers). • Associates of the SEC. • Relatives, partners, spouses or dependants (or dependants of spouses) of any of the people above. 	<ul style="list-style-type: none"> • Anyone can make a public interest disclosure relating to the SEC. This can be an employee or officer of the SEC, an employee or director of any other organisation, or a member of the public. • A disclosure can be made by an individual or by a group of individuals. • A disclosure cannot be made by a business or a company.
<p>Who can receive a disclosure</p>	<p>The following Eligible Recipients can receive a whistleblower disclosure:</p> <ul style="list-style-type: none"> • A director, company secretary, company officer, executive general manager (or equivalent) of the SEC or of a related company or organisation. • An auditor, or member of an audit team conducting an audit of the SEC or a related company. • An actuary of the SEC or a related company. • Another person (such as an independent, third party whistleblower hotline) authorised by the SEC to receive disclosures. • integrity@secvictoria.com.au. This is monitored by the SEC General Counsel and Company Secretary. <p><i>Note: You can also make whistleblower reports directly to prescribed regulators (including ASIC), a lawyer, or in very limited circumstances, a journalist or a member of parliament. If you do this, your report won't be handled in accordance with this policy, but you may still receive protections under Commonwealth laws. Further information about disclosures to journalists and parliamentarians is available in Appendix B.</i></p>	<p>Anyone can make a disclosure related to the SEC to:</p> <ul style="list-style-type: none"> • the IBAC • the Victorian Ombudsman or • the Victorian Inspectorate. <p>The SEC is not authorised to receive public interest disclosures. If you make a public interest disclosure to the SEC, it will not be a disclosure made in accordance with Part 2 of the Public Interest Disclosure Act and will not contain the relevant protections.</p>
<p>What can disclosures be made about</p>	<p>For a report to qualify as a whistleblower disclosure, under the Corporations Act there must be reasonable grounds* to suspect the information disclosed concerns in relation to the SEC or a related company:</p> <ul style="list-style-type: none"> • misconduct, or • an improper state of affairs or circumstances, 	<p>There must be reasonable grounds* to believe that the SEC or one of its employees:</p> <ul style="list-style-type: none"> • has engaged in improper conduct such as criminal conduct, corruption, serious professional misconduct; or • has engaged in detrimental action such as harassment, discrimination or other adverse action against someone who

Criteria	Whistle-blower disclosure (Corporations Act)	Public interest disclosure (PID Act)
	<p>For example, information that indicates the SEC or a related company, or an officer or employee, has engaged in conduct that:</p> <ul style="list-style-type: none"> • is an offence or breach of certain Commonwealth laws including the Corporations Act and the ASIC Act; • is an offence against any other Commonwealth law which is punishable by 12 months or more imprisonment; or • represents a danger to the public or the financial system. <p>Other examples include:</p> <ul style="list-style-type: none"> • breaches of legislation; • breaches of applicable Codes of Conduct or policy; • conduct that is fraudulent, negligent, dishonest, corrupt or breach of trust or duty; • illegal conduct, including theft, drug use or sale, violence, threatened violence or criminal damage; • misuse or mismanagement of SEC resources, including finances; • conduct that poses a serious risk to a workplace, health, safety or the environment; • conduct presenting a danger to the public or the financial system; • detrimental behaviour towards a person in connection with actual or suspected whistleblowing; • deliberately covering up any of the above matters. 	<p>makes a disclosure or someone who cooperates with investigation of a disclosure; or</p> <ul style="list-style-type: none"> • is going to engage in improper conduct or detrimental action. <p>More information about what is 'improper conduct' or 'detrimental action' can be found at IBAC or the Victorian Inspectorate.</p>
	<p>*'Reasonable grounds' means that a reasonable person in the same position would also suspect the information indicates misconduct or a breach of the law.</p>	

- 4.1 Further information on the process for a whistle-blower disclosure under the Corporations Act, including how to make a disclosure, is provided in Appendix A.
- 4.2 Information on the process for a public interest disclosure is available from the IBAC, the Victorian Ombudsman or the Victorian Inspectorate.

What isn't reportable conduct under this policy

- 4.3 Generally, issues that do not qualify for protection under this policy or under the Corporations Act include personal work-related grievances concerning the discloser personally (such as interpersonal conflict, and decisions concerning engagement, transfer, promotion, terms and conditions, suspension or termination of the discloser). The exception to this is when an issue has significant implications for the SEC that don't relate to the discloser, or where the information concerns whistleblowing-related detriment. Employment matters still raise serious issues and should be looked into, and the SEC has other processes in place to manage these. To discuss matters of this type, approach your People & Culture business partner in the first instance.

5 Legal protection and support

5.1 Anyone who makes a whistle-blower or public interest disclosure that satisfies the criteria under the relevant Act/s will get certain protections under the law.

Table 2

Protection	Whistle-blower disclosures (Corporations Act)	Public interest disclosure (PID Act)
<p>Identity protection</p>	<p>A whistle-blower can expect that their identity and identifying information are kept confidential.</p> <p>Such information can only be disclosed in authorised circumstances, including:</p> <ul style="list-style-type: none"> • to ASIC, APRA, or the Australian Federal Police, or • to a lawyer for the purpose of the SEC seeking advice in relation to whistleblower laws,, or • with the whistleblower’s consent. <p>Information that may lead to the whistleblower’s identification may be disclosed where reasonably necessary for investigation purposes provided their actual identity is not disclosed and all reasonable steps are taken to reduce the risk of identification.</p> <p>It is illegal for anyone to reveal the identity or identifying information of a whistle-blower outside of any of these circumstances.</p>	<p>Under the PID Act, the organisation receiving the disclosure, the SEC and any person who obtains information as part of a disclosure must keep the identity of the discloser and the information confidential.</p> <p>From time to time a person’s identity may need to be shared by law- for example in some legal proceedings - but the discloser will be advised and appropriate steps taken to minimise any possible impact.</p> <p>Even if a concern made in good faith is found to be unsubstantiated, the discloser’s identity will remain confidential.</p>
<p>Protection from detrimental acts or discrimination</p>	<p>Detrimental conduct in connection with whistleblowing is not tolerated by the SEC.</p> <p>It is illegal for someone to cause or threaten detriment to anyone they believe has or may have made, or could make a disclosure.</p> <p>Detriment in relation to whistle-blowing includes:</p> <ul style="list-style-type: none"> • Negatively altering or impacting someone’s employment. • Discrimination, dismissal or pressuring someone to resign. • Harassment or intimidation of a person. • Harming or injuring someone, including causing psychological harm. • Damaging a person’s property, reputation, business, finances. • Any other damage. 	<p>A person must not take detrimental action against another person in reprisal for a public interest disclosure.</p> <p>Detrimental action means action causing, comprising or involving any of the following:</p> <ul style="list-style-type: none"> • Injury, damage or loss; • Intimidation or harassment; • Discrimination, disadvantage or adverse treatment in relation to employment; • Dismissal from, or prejudice in, employment; or • Disciplinary proceedings. <p>If any of these occur following a valid public interest disclosure, action will be taken to investigate and protect the discloser. If it is not appropriate to report the detrimental action to the SEC, it can be reported to IBAC, the Victorian Ombudsman, or the Victorian Inspectorate instead.</p>
<p>Compensation or</p>	<p>A whistle-blower can seek compensation</p>	<p>A person who suffers detrimental action in</p>

Protection	Whistle-blower disclosures (Corporations Act)	Public interest disclosure (PID Act)
remedies	through a court if they suffer loss, damage or injury for making a disclosure. In applicable circumstances, a court may make orders for compensation or other outcomes such as reinstatement, an injunction to prevent or stop detrimental conduct, or an apology.	reprisal for a public interest disclosure can seek damages for any injury, loss or damage suffered.
Civil, criminal and administrative liability protection	The Corporations Act protects an eligible whistle-blower against certain legal actions related to a whistleblower disclosure, including that the person is not subject to any civil, criminal, or administrative liability (including disciplinary action) for making the disclosure. This protection does not grant immunity for any misconduct the whistle-blower was involved in that is revealed by the disclosure.	If you make a public interest disclosure in accordance with the PID Act, you will not be subject to any liability, and no action, claim or demand can be taken against you for having made the public interest disclosure. You will also not have breached any confidentiality or secrecy obligations and you will have the defence of 'absolute privilege' in defamation.

- 5.2 There are also certain supports and protections that apply to the person who might be the subject of a disclosure. These can include providing a support contact and maintaining confidentiality of the person during the investigation. If the concern is unsubstantiated, this confidentiality – including the concern, the name of the person, and that an investigation took place - will be strictly maintained.

6 Policy breaches

- 6.1 A breach of this policy, such as deliberately making false disclosures, providing false information, causing or threatening detriment to someone making, suspected of making, or who might potentially make a disclosure, or breaching any confidentiality related to a disclosure, is taken seriously and may lead to disciplinary or legal action.

7 How this policy can be accessed

- 7.1 This policy is central to the SEC maintaining its ethical and legal standards and will be made freely available both internally in the SEC Organisational Policies directory and externally on the SEC website. Copies will also be made available upon request.

8 Approval and review

Policy name	Whistle-blower and Public Interest Disclosure Policy and Guidance
Approved by	SEC Board
Policy owner	Legal and Governance
Contact	Assistant Company Secretary and Governance Lead
Date issued	26/09/2024
Last updated	16/09/2024
Review frequency	Annually or as required by changes to applicable legislation

Appendix A: Indicative steps in making and investigating a whistle-blower disclosure under the Corporations Act

- 9.1 The information in Table A below only covers a whistle-blower disclosure made under the Corporations Act.
- 9.2 If the disclosure is a public interests disclosure, it can only be made to the IBAC, the Victorian Ombudsman or the Victorian Inspectorate. These bodies have their own procedures for receiving and investigating disclosures which they will advise on.

Table A Making a whistle-blower disclosure under the Corporations Act

Step	Description
<p>1. Making the disclosure</p>	<p>There are a number of ways to make a whistle-blower disclosure. If the disclosure is being made to the SEC these include:</p> <ul style="list-style-type: none"> • by email • by phone • by talking to someone in person. <p>A discloser’s identity is kept confidential as summarised above and, if the disclosure meets the whistleblower disclosure criteria, the protections of the Corporations Act will apply.</p> <p>A disclosure can be made at any time of the day, either during or after business hours. A disclosure can also be made anonymously.</p> <p>As much information as possible should be provided, including:</p> <ul style="list-style-type: none"> • The nature of the actual or suspected wrongdoing • The person/s alleged to be involved • When and where the actual or suspected wrongdoing took place • Other relevant details that may assist in an investigation, including any evidence such as photos, documents, or messages. <p>Disclosures can also be made to the other Eligible Recipients in Table 1.</p>
<p>2. Registering the disclosure</p>	<p>The Eligible Recipient who receives the disclosure registers it along with all the information provided. This information is kept secure and the discloser’s name or other identifying details are kept strictly confidential.</p>
<p>3. Assessing the disclosure</p>	<p>Once received, the disclosure is assessed to make sure it is within the remit of the SEC’s whistleblower process and determine whether an investigation is required.</p> <p>If the discloser has made their contact details available, the discloser will be contacted with a status update after this assessment. If the assessment shows that a concern does not meet the requirements for a whistle-blower disclosure, the discloser will be advised of any other ways available to progress the matter.</p>
<p>4. Carrying out a risk assessment</p>	<p>An assessment will be undertaken to determine if there is any immediate risk to people (including the discloser, if their identity is known), environment, or the financial system. If there is a risk, appropriate action will be taken to manage it, including the possibility of escalating the concern to a relevant external authority if needed.</p>
<p>5. Investigating the disclosure</p>	<p>If an investigation is required, the disclosure may be investigated by someone within the SEC or an appropriate appointee or authority outside of the SEC. An investigation plan is created and followed and all information gathered during the course of the investigation is recorded.</p> <p>The discloser will be kept updated but there may be information that can’t be given to them because of the sensitive nature of the investigation or to ensure the</p>

Step	Description
	<p>principles of natural justice are followed.</p> <p>Wherever possible, investigations will follow best practice and the principles of natural justice will be applied. These include:</p> <ul style="list-style-type: none"> • Remaining unbiased and impartial. • Giving all parties alleged to be involved in the wrongdoing reasonable notice of any interview. • Advising all parties alleged to be involved in the wrongdoing that they may be represented at any interview. • Giving all parties alleged to be involved in the wrongdoing a reasonable opportunity and period of time to respond. • Making a decision only once all parties alleged to be involved in the wrongdoing have been given the opportunity to be heard.
<p>6. Report prepared and outcome decided</p>	<p>Once the investigation is completed, any investigation findings will be appropriately documented. There are a range of possible outcomes from an investigation including referral to relevant regulators for further action.</p> <p>Reasonable efforts will be made to let the discloser know of the outcome or conclusion of the process. In some circumstances, privacy, confidentiality or other constraints may limit the feedback that can be provided.</p> <p>There are options for reviewing the outcome if the discloser or other individual(s) involved is not satisfied with the outcome.</p>

Appendix B: Whistle-blower reports to a journalist or parliamentarian

The Corporations Act protects those who make a whistle-blower report to the SEC as summarised at Table 1 above.

The protections **may** also apply to a whistle-blower report made to a journalist or a member of the Commonwealth Parliament or a State or Territory parliament (parliamentarian). However, this is **only in certain limited circumstances**, which are summarised in Table B (for reports of matters in the public interest) and Table C (for reports of emergencies). If your concerns are disclosed to the public in another way, the Corporations Act protections do not apply. Accordingly, we recommend persons considering making a disclosure in these circumstances seek independent legal advice before making their disclosure.

Table B: Whistle-blower disclosures in the public interest

Criteria	The law requires
Previous report	You must have previously made a report to ASIC, APRA or another entity within the scope of the Corporations Act whistleblower provisions that qualifies for protection under those provisions.
90 days	At least 90 days have passed since you reported your concerns, and you do not have reasonable grounds to believe that action to address your concerns is being or has been taken.
Public interest	You have reasonable grounds to believe that further reporting your concerns to a journalist or parliamentarian would be in the public interest.
Written notice to ASIC or APRA	After 90 days from when you made the previous report, you provide a written notice to the relevant entity that includes sufficient information to identify your earlier report and states your intention to make a public interest disclosure.
Journalist or parliamentarian	You report your concerns about misconduct or an improper state of affairs or circumstances or a breach of the law to a journalist or a parliamentarian. The extent of the information disclosed is no greater than is necessary to inform the recipient about your concerns.

Table C: Emergency disclosures

Criteria	The law requires
Previous report	You have previously made a report to ASIC, APRA or another entity within scope of the Corporations Act whistleblower provisions that qualifies for protection under those provisions.
Emergency	You have reasonable grounds to believe that the information in your report concerns substantial and imminent danger to the health or safety of one or more people or to the natural environment.
Written notice to ASIC or APRA	You provide a written notice that includes sufficient information to identify your earlier report and states your intention to make an emergency disclosure.
Journalist or parliamentarian	You report your concerns about the substantial or imminent danger to a journalist or parliamentarian. The extent of the information disclosed is no greater than is necessary to inform the recipient about the substantial and imminent danger.