

15.1 Introduction

This policy should be read in the light of ASIC Regulatory Guide 270: Whistleblower policies (“RG 270”).

15.2 Purpose of The Policy

The purpose of the policy is to:

- encourage the disclosure of wrongdoing;
- help deter wrongdoing, in line with RELI Capital’s risk management and corporate governance framework as set out in this Manual, its Compliance Plan and its Constitution;
- ensure individuals who disclose wrongdoing, such as RELI Capital’s officers and employees, can do so safely, securely and with confidence that they will be protected and supported;
- ensure disclosures are dealt with appropriately and on a timely basis;
- provide transparency around RELI Capital’s framework for receiving, handling and investigating disclosures;
- support RELI Capital’s values and promote its culture;
- support RELI Capital’s long term sustainability and reputation; and
- meet RELI Capital’s legal and regulatory obligations.

This policy is an important tool for helping RELI Capital to wrongdoing by implementing measures which provide safe and means for disclosing wrongdoing so as to encourage staff to have the confidence to report any possible or actual wrongdoing and promote ‘speak up culture’.

In developing this policy, RELI Capital has considered the nature, scale and complexity of the Scheme as summarised in section 1.3.1 of the Compliance Plan.

15.3 Who The Policy Applies to

An eligible whistleblower is an individual who is, or has been, any one of the following in relation to RELI Capital:

- 15.3.1 an officer or employee (current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);
- 15.3.2 current and former contractors, consultants, service providers and business partners;
- 15.3.3 an associate; and
- 15.3.4 a relative, dependent or spouse of an individual listed in sub-paragraphs 15.3.1 – 15.3.3,

who has:

- 15.3.5 made a disclosure of information relating to a ‘disclosable matter’ (as explained in paragraphs 270.50 – 270.57 of RG 270) directly to an ‘eligible recipient’ (as explained in paragraphs 270.50 – 270.57 of RG 270) or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- 15.3.6 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 Corporation Act; or,
- 15.3.7 made an ‘emergency disclosure’ or ‘public interest disclosure’ (see Key Terms section of RG 270 for a definition of ‘emergency disclosure’ and ‘public interest disclosure’).

15.4 Matters The Policy Applies to

15.4.1 Disclosable Matters

Disclosable matters involve information that a discloser has reasonable grounds to suspect (see paragraph 270.53 of RG 270) concerns misconduct (see paragraph 270.52 of RG 270), or an improper state of affairs or circumstances (see paragraph 270.52 of RG 270), in relation to RELI Capital or a related body corporate of RELI Capital. In other words, it is a form of wrongdoing committed by RELI Capital.

Examples of wrongdoing might include:

- illegal conduct, such as theft, dealing in or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- 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.

Disclosable matters also involve information about RELI Capital if the discloser has reasonable grounds to suspect that the information indicates RELI Capital (including its employees or officers) have engaged in conduct that:

- a. constitutes an offence against, or a contravention of, a provision of any of the following:
 - I. the Corporations Act;
 - II. the Australian Securities and Investments Commission Act 2001;
 - 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 SIS Act;
 - IX. an instrument made under an Act referred to in RG 270.54(a)(i) – RG 270.54(a)(viii);
- b. constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- c. represents a danger to the public or the financial system;
- d. indicates a significant risk to public safety or the stability of, or confidence in, the financial system; or
- e. is prescribed by regulation.

It is important to highlight that disclosable matters might include conduct that may not involve a contravention of a particular law.

15.4.2 Personal Work-Related Grievances

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the disclosure, do not qualify for protection under the Corporations Act.

Personal work-related grievances are those that relate to the discloser's current or former employment with RELI Capital and have, or tend to have, implications for the discloser personally, but do not:

- a. have any other significant implications for RELI Capital (or another entity); or
- b. relate to any conduct, or alleged conduct, about a disclosable matter as set out in section 15.4.1 above.

Some practical examples of personal work-related grievances might include:

- a. an interpersonal conflict between the discloser and another RELI Capital employee;
- b. a decision that does not involve a breach of workplace laws;
- c. a decision about an engagement, transfer or promotion of the discloser;
- d. a decision about the terms and conditions of engagement of the discloser; or
- e. a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

A personal work-related grievance may still qualify for protection if:

- a. it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- b. RELI Capital 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;
- c. the discloser suffers from or is threatened with detriment for making a disclosure; or
- d. the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

If a RELI Capital employee has a personal work-related grievance they are strongly encouraged to raise it with a Responsible Manager so that it can be amicably resolved.

On the other hand RELI Capital strongly discourages deliberate false reporting of disclosable matters or personal work-related grievances which employees know to be untrue as this can potentially harm RELI Capital, other employees and/or other third parties.

15.5 Who Can Receive a Disclosure

In order to qualify for protection as a whistleblower under the Corporations Act, a discloser has to make a direct disclosure to certain types of people within or outside of RELI Capital.

Sections 15.5.1 – 15.5.4 list the types of people who can receive disclosures that qualify for protection.

15.5.1 Eligible Recipients in Relation to RELI Capital

Disclosures can be made directly to RELI Capital's 'eligible recipients' and qualify for protection as a whistleblower under the Corporations Act.

RELI Capital's eligible recipients include:

- a. a Responsible Manager;
- b. a director;
- c. its Financial Auditor; or
- d. its Compliance Auditor.

Employees are encouraged to report a disclosure to a Responsible Manager in the first instance so that RELI Capital's Responsible Managers can identify and address wrongdoing as early as possible.

Again, RELI Capital promotes a 'speak up culture' so as to instil confidence and trust in its whistleblower policy.

15.5.2 Legal Practitioners

Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected, even in the event that the legal practitioner concludes that a disclosure does not relate to a disclosable matter.

15.5.3 Regulatory Bodies And Other External Parties

Disclosures of information relating to disclosable matters can be made to ASIC, APRA or another Commonwealth body prescribed by legislation and qualify for protection under the Corporations Act.

15.5.4 Public Interest Disclosures And Emergency Disclosures

Under specific circumstances, disclosures can be made to a journalist or parliamentarian and qualify for protection under the Corporations Act. These specific types of disclosures are known as a 'public interest disclosures' and 'emergency disclosures'.

15.5.4.1 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 15.5.4.1(a) (to which the previous disclosure was made) that:
 - I. includes sufficient information to identify the previous disclosure; and
 - II. states that the discloser intends to make a public interest disclosure.

15.5.4.2 An emergency disclosure is the disclosure of information to a journalist or a 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 15.5.4.2(a) (to which the previous disclosure was made) that:
 - I. includes sufficient information to identify the previous disclosure; and
 - II. states that the discloser intends to make an emergency disclosure; and
 - III. (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.

It is of utmost importance that the discloser understands the criteria for making a public interest disclosure or emergency disclosure, including that:

- a. a disclosure must have previously been made to ASIC, APRA or another Commonwealth prescribed body;
- b. written notice has subsequently been provided to the body to which the disclosure was made; and
- c. in the case of public interest disclosures, at least 90 days have passed since the initial disclosure was made.

RELI Capital strongly recommends that before making a public interest disclosure or an emergency disclosure that a discloser contacts an independent legal adviser.

In the strongest possible terms RELI Capital discourages the deliberate false reporting of a public interest disclosure or an emergency disclosure which employees know to be untrue as this could cause significant and irreparable harm to RELI Capital, its employees and/or other third parties.

15.6 How to Make a Disclosure

A discloser can make a direct disclosure to any of the types of people within and outside of RELI Capital identified in sections 15.5.1 – 15.5.4.

Disclosures can be made anonymously and/or confidentially, securely and outside of business hours.

The following table summarises the various options available to disclosers about how to make a disclosure to RELI Capital’s eligible recipients and their contact details:

Eligible Recipient	Name	Address	Email
Responsible Manager & Managing Director	Justin Caporale	41 McCartin St, Leongatha VIC 3953	justin@relicapital.com.au
Managing Director	David Caporale	41 McCartin St, Leongatha VIC 3953	david@relicapital.com.au
Chairman of Directors	Trevor Rickard	41 McCartin St, Leongatha VIC 3953	trevor@relicapital.com.au
External Director	Geoff Dean	6 Brumley St, Leongatha VIC 3953	geoff_dean@hotmail.com
Financial Auditor	Peter Wickenden	147 Salmon St, Hastings VIC 3915	peter@burkebond.com.au
Compliance Auditor	Andrew White	Level 3, 148 Logis Boulevard, Dandenong South VIC 3164	andrew.white@ashfords.com.au

If a discloser wishes to make a disclosure to ASIC, they can be contacted by post or telephone as follows:

Post: GPO Box 4000
Gippsland Mail Centre
Victoria 3841

Phone: 1300 300 630

15.6.1 Anonymous Disclosures

Anonymous disclosures will be protected under the Corporations Act.

A discloser can choose to remain anonymous while making a disclosure, over the course of any investigation and after an investigation is finalised.

A discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. RELI Capital encourages disclosers who wish to remain anonymous to maintain ongoing two-way communications with RELI Capital, so that RELI Capital can ask follow-up questions or provide feedback.

If RELI Capital receives a disclosure from an email address from which the person's identity cannot be determined, and the discloser does not identify themselves in the email, RELI Capital will treat the disclosure as an anonymous disclosure.

RELI Capital's measures for protecting anonymity are as follows:

- If a disclosure is made to an internal eligible recipient (i.e. a Responsible Manager and/or Director) the discloser's identity will be kept confidential by the internal eligible recipient and not be disclosed to anyone else in the organisation;
- The discloser's identity will not be recorded anywhere;
- Communications can be through anonymous email addresses;
- The discloser can elect to adopt a pseudonym for the purpose of their disclosure and their identity will be kept secret by the internal eligible recipient.

15.7 Legal Protections For Disclosers

Pursuant to the Corporations Act, protections are available to disclosers who qualify for protection as a whistleblower. These protections apply not only to internal disclosures but also disclosures to legal practitioners, regulatory and other external bodies, public interest and emergency disclosures, and disclosures that turn out to be incorrect.

These protections are:

- Identity protection (confidentiality)
- Protection from detrimental acts or omissions
- Compensation and remedies through the courts, for example, if the discloser suffers loss, damage or injury because of a disclosure;
- Civil, criminal and administrative liability protection

These protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

15.8 Support And Practical Protection For Disclosers

15.8.1 Identify Protection (confidentiality)

RELI Capital will employ the following measures to protect the confidentiality of a discloser's identity (where applicable):

15.8.1.1 Reducing the risk that the discloser will be identified from the information contained in a disclosure;

- all personal information or reference to a discloser witnessing an event will be redacted;
- the discloser will be referred to in a gender-neutral context;
- where possible, the discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them; and
- disclosures will be handled and investigated by one of RELI Capital's Responsible Managers.

15.8.1.2 Secure record-keeping and information-sharing processes:

- all paper and electronic documents and other materials relating to disclosures will be stored securely;
- access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure;
- only a restricted number of people who are directly involved in handling and investigating a disclosure will be made aware of a discloser's identity (subject to the discloser's consent) or information that is likely to lead to the identification of the discloser;
- communications and documents relating to the investigation of a disclosure will not be sent to an email address or to a printer (where practical) that can be accessed by other staff; and
- each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser's identity may be a criminal offence.

15.8.1.3 In practice it may be difficult for RELI Capital to ensure confidentiality where people may be able to guess the discloser's identity if:

- the discloser has previously mentioned to other people that they are considering making a disclosure;
- the discloser is one of a very small number of people with access to the information;
- the disclosure relates to information that discloser has previously been told privately and in confidence.

This difficulty is made even more pronounced given the small number of staff that RELI Capital employs.

15.8.2 Protection from detrimental acts or omissions:

RELI Capital may employ the following measures to protect disclosers from detrimental acts or omissions (where applicable):

- processes for assessing the risk of detriment against a discloser and other persons (e.g. other staff who might be suspected to have made a disclosure), which will commence as soon as possible after receiving a disclosure - see section 15.8.2.1 below;
- offering counselling support services to the discloser;
- strategies to help a discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigations;
- allow the discloser to perform their duties from another location such as home, make modifications to the discloser's workplace or the way they perform their work duties, or reassign or relocate other staff involved in the disclosable matter;
- processes for ensuring that management are aware of their responsibilities to maintain the confidentiality of a disclosure, address the risks of isolation or harassment, manage conflicts, and ensure fairness when managing the performance of, or taking other management action relating to, a discloser;
- procedures on how a discloser can lodge a complaint if they have suffered detriment, and the actions RELI Capital may take in response to such complaints (e.g. the complaint could be investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings will be provided to the board, auditors or compliance panel (as appropriate); and
- interventions for protecting a discloser if detriment has already occurred – for example, RELI Capital could investigate and address the detrimental conduct, such as by taking disciplinary action, or RELI Capital could allow the discloser to take extended leave.

A discloser may seek independent legal advice or contact ASIC if they believe they have suffered detriment.

15.8.2.1 Steps in assessing and controlling the risk of detriment:

- **Risk identification:** Assessing whether anyone may have a motive to cause detriment – information could be gathered from a discloser about
 - the risk of their identity becoming known;
 - who they fear might cause detriment to them;
 - whether there are any existing conflicts or problems in the work place; and
 - whether there have already been threats to cause detriment.
- **Risk analysis and evaluation:** Analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences.
- **Risk control:** Developing and implementing strategies to prevent or contain the risks – for anonymous disclosures, it may be worthwhile assessing whether the discloser's identity can be readily identified or may become apparent during an investigation.
- **Risk monitoring:** Monitoring and reassessing the risk of detriment where required – the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised.

15.9 Handling And Investigating a Disclosure

15.9.1 Handling a disclosure

If RELI Capital receives a disclosure, it will first need to assess it to determine whether:

- a. it qualifies for protection; and
- b. a formal, in-depth investigation is required.

When one of RELI Capital's internal eligible recipients is receiving a disclosure, it is important that they determine whether the location and time are appropriate:

- for the discloser to make the disclosure comfortably; and
- for ensuring the discloser is protected.

It is also important for RELI Capital to focus on the substance of a disclosure rather than what RELI Capital believes is the discloser's motive for reporting. For example, when handling a disclosure RELI Capital should not assume that disclosures about conduct or behaviour that appear to have had a personal impact on a discloser are somehow less serious as they may indicate a larger or systemic issue.

15.9.2 Investigating a Disclosure

15.9.2.1 All reports of alleged or suspected wrongdoing made under this policy to RELI Capital will be properly assessed by a Responsible Manager, and if appropriate, inquired into or independently investigated - with an objective of gathering evidence relating to the claims made by the discloser. That evidence may substantiate or refute the claims made.

Investigations will be conducted in a fair, objective and independent manner that preserves the confidentiality of the investigation.

15.9.2.2 If RELI Capital determines that a disclosure needs investigating, it will need to determine:

- the nature and scope of the investigation;
- the person(s) within and/or outside RELI Capital that should lead the investigation;
- the nature of any technical, financial or legal advice that may be required to support the investigation; and
- the timeframe necessary to undertake the investigation.

15.9.2.3 Timeframes will depend on the nature scope and severity of the disclosure.

15.9.2.4 If Disclosers must use their best endeavours to assist in the conduct of the investigation. RELI Capital may be unable to carry out an investigation if the discloser is uncooperative, does not provide contact details or refuses to provide contact details.

15.9.3 Keeping a Discloser Informed

RELI Capital will provide the discloser with regular updates on the investigation, assuming the discloser can be contacted. The frequency of updates will depend on the nature of the disclosure and may vary, however as a minimum updates to the discloser will be provided during the following key stages:

- when the investigation process has begun;
- while the investigation is in process; and
- after the investigation has been finalised.

15.9.4 How the investigation findings will be documented, reported internally and communicated to the discloser:

Following an investigation, a report on the outcome will be provided by the Responsible Manager to the person making the disclosure, the Managing Director and the Board of Directors, as appropriate.

In documenting the report RELI Capital will ensure the confidentiality requirements of section 15.8.1 are met.

15.10 Ensuring fair treatment of individuals mentioned in a disclosure

RELI Capital will adopt the following measures for ensuring fair treatment of individuals mentioned in a disclosure (where applicable):

- 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 is 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 – for example, if the disclosure will be the subject of an investigation; and
- an employee who is the subject of a disclosure should be recommended support services (e.g. counselling)

It will be at RELI Capital's discretion to determine when it is appropriate to inform an employee who is the subject of a disclosure that an investigation is being undertaken (though prior to making any adverse finding against them), so as not to compromise the investigation.

15.11 Roles And Responsibilities

RELI Capital's Responsible Managers will be the point of contact whom employees and disclosers can seek information and advice on RELI Capital's whistleblower policy.

To demonstrate RELI Capital's commitment to its whistleblower policy, RELI Capital's Responsible Managers will ensure:

- a. disclosures are taken seriously and acted on immediately;
- b. wrongdoing is addressed promptly;
- c. disclosers are provided with adequate protections and support;
- d. early interventions are made to protect disclosers from detriment;
- e. RELI Capital promotes and maintains a culture of ethical conduct; and
- f. that a positive and open environment is created in the workplace so that employees feel that they can come forward to make a disclosure.

They will also be responsible for:

- protecting disclosers and ensuring the integrity of the reporting mechanisms;
- investigating disclosures;
- oversight and monitoring of the whistleblower policy;
- making updates to the policy, processes and procedures;
- reporting on disclosures to the Board of Directors, where appropriate;
- reporting on the effectiveness of the policy to the Board of Directors;
- review the policy, processes and procedures on an ongoing basis, and rectifying any issues identified in a timely manner.

When reporting a disclosure to the Board, the Responsible Manager making the report will include the following information whilst observing the confidentiality obligations:

- the subject matter of the disclosure;
- the status of the disclosure;
- the type of person who made the disclosure (e.g. an employee) and their status (e.g. whether they are a current or former employee);
- the action taken or proposed action;
- how the disclosure was finalised;
- the timeframe it took to investigate and finalise the disclosure; and
- the outcome of the disclosure.

RELI Capital will maintain a Whistleblower Disclosure Register to record disclosures to assist with reviewing the adequacy of the policy on an ongoing basis.