

This document sets out E.L. & C. Baillieu Limited's (**EL&C Baillieu**) policy relating to Whistleblowing protections available to employees and others that are connected to EL&C Baillieu, as detailed in this policy (**Policy**). This Policy sets out

- the protections available and who is protected
- how to make a protected disclosure
- how we will support and protect whistleblowers
- how we will investigate matters raised
- how we will ensure whistleblowers are fairly treated
- how the Policy will be made available to officers, employees and other relevant parties.

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1 Purpose

EL&C Baillieu is committed to high standards of conduct and ethical behaviour, to act with honesty and to promote good corporate governance. We want to foster a culture where you feel safe to raise matters that are of concern, and that you feel safe to report breaches of laws, rules, regulations and the EL&C Baillieu policies internally so that such matters can be properly addressed.

It is crucial that each individual director, equity holder, staff member and contractor comply with EL&C Baillieu's Code of Conduct (the **Code**), and indeed all laws governing our firm and how it operates. The Code has at its foundation a requirement for respect – of co-workers, clients, and the regulatory framework under which we operate our business.

The aim of this Policy is to encourage disclosure of wrongdoing and to help deter people engaging in wrongdoing. We also want to provide transparency to whistleblowers on how we will handle reported matters and how we will protect them for coming forward. Importantly:

- Every employee should have the chance to speak up anonymously when they feel we are not adhering to the Code and our values. They should have a place to report misconduct. Every report will be heard and acted on, and we will make improvements based on the results.
- We believe everyone should be able to make reports anonymously. We commit to protecting the identity of all whistleblowers who should only need to reveal themselves if they choose to.
- We will investigate every report of misconduct. At the end of the investigation, we will document the results and provide feedback if and when appropriate.

It is important that you feel confident in coming forward so that we are aware of any issues and can deal with them appropriately.

2 Policy Application

This policy applies to an “eligible whistleblower”, being a current (or former):

- (a) Officer or employee of EL&C Baillieu (including directors, managers, interns);
- (b) Supplier of services or goods to EL&C Baillieu, and their respective employees;
- (c) An associate of EL&C Baillieu including business partners; and
- (d) A relative, dependent or spouse (and their dependents) of an individual specified in paragraphs (a) – (c) above.

This Policy applies to all EL&C Baillieu's businesses, divisions, and offices.

It should be noted that this Policy does not form part of any employment contract you may have with EL&C Baillieu.

3 Reportable conduct

3.1 Disclosable Matters

We want to hear from you if you witness or know about any behaviour that relates to a **Disclosable Matter** being conduct that you **reasonably suspect** may amount to misconduct or an improper state of affairs or circumstances, and includes conduct that may be:

- Fraudulent;
- Illegal;
- Corrupt;
- Dishonest;
- Unethical;
- In violation of the law or any legal code;
- In breach of the EL&C Baillieu Code of Conduct or other EL&C Baillieu policies;
- Creating an unsafe environment;
- Discriminatory;
- Harassing and/or bullying of any kind;
- Conduct that is detrimental to EL&C Baillieu and could cause financial or non-financial loss; or
- Conduct that amounts to a danger, or represents a danger, to the public or financial system.

The above list is not exhaustive. A “reasonable suspicion” must be objective, and while a whistleblower does not have to prove the allegations raised, they must have some form of supporting information underlying their belief.

Further, a Disclosable Matter may not amount to unlawful conduct in relation to EL&C Baillieu but may otherwise be reportable to a relevant regulator as it may indicate systemic issues the regulator should be aware of in carrying out its duties. The conduct may relate to EL&C Baillieu, or an officer or employee.

3.2 Types of disclosure not covered by this Policy

For the avoidance of doubt, a Disclosable Matter does not include a “personal work-related grievance”. These are generally grievances relating to a employee’s current or former employment or engagement (or that of their relative or dependent who is an employee) that have implications for that person personally, and that do not have broader implications for EL&C Baillieu. Examples of “personal work related grievances” include:

- an interpersonal conflict between employees; or
- a decision relating to a person’s employment or engagement, such as disciplinary action in relation to an employee including their suspension, demotion or promotion.

Where a matter includes elements of both a Disclosable Matter and a “personal work related grievance”, the person making the report may still be protected under this Policy, for example if:

- (a) a personal work-related grievance also includes information about illegal conduct;
- (b) EL&C Baillieu has breached workplace laws which represents a danger to the public or suggests a systemic misconduct issue is present;
- (c) the discloser suffers detriment for making the disclosure; or
- (d) the discloser seeks legal advice or representation about the operation of the whistleblower protections under the Corporations Act.

Disclosures that are not Disclosable Matters do not receive the protections set out in this Policy. This Policy does not apply in respect of any disclosures which do not qualify for protection under the *Corporations Act 2001*(Cth), however such disclosures may be protected under other legislation (eg the *Fair Work Act 2009*(Cth)).

4 How to make a report

4.1 Options for making a report

If an employee or eligible person would like to make a report, they have different channels available where they can do this.

4.1.1 Reporting via Whispli – (including anonymously)

Eligible persons can make a report using the Whispli website. You have the option of reporting anonymously, or you can provide your contact details.

About Whispli: <https://whispli.com/whispli-story/>

To access the site: use the QR code

Or click on the below link

<https://baillieu.whispli.com/165ec0dc-fb66-11e9-a4d0-0242ac110003>

When you click on the above link or QR code, the reporting form will open if you click on CONTINUE.

If you want to make an anonymous report: please do not use your device while connected to the EL&C Baillieu network.



4.1.2 Reporting via post

Address your complaint to:
Whistleblower Officer
E.L. & C. Baillieu Limited
PO Box 48 Collins Street West
Melbourne VIC 8007

If you wish to make the report anonymously please do not include your return address or name or other identifying information.

Note that if you mail the complaint to us, we need to receive sufficient information to properly investigate the matter. If you do this anonymously we will not be able to correspond with you about the investigation or our actions.

4.1.3 Reporting to an eligible recipient

In the first instance, EL&C Baillieu encourages whistleblowers to make disclosures to a Whistleblower Officer or a member of the Supervision Committee.

Eligible whistleblowers can make a report of a Disclosable Matter to an “eligible recipient”.

An *eligible recipient* includes:

- (a) An officer or senior manager, including a director or company secretary of EL&C Baillieu
- (b) An auditor or member of the audit team of EL&C Baillieu
- (c) A person we authorise to receive disclosures that may qualify for protection.

A senior manager is a person that makes or participates in making decisions that affect the whole, or a substantial part of, EL&C Baillieu’s business or who has the capacity to significantly affect EL&C Baillieu’s financial standing and that, for the purposes of this policy, the senior managers comprise the chief operating officer (COO), the Head of Wealth Management and the Head of the Institutional Business.

A whistleblower can also make disclosures to:

- An external auditor
- ASIC, APRA
- ATO (in respect of tax disclosures).

If you wish to disclose a matter – you must make the disclosure to one of these eligible recipients to receive the whistleblower protections set out in this Policy.

If you need additional information prior to making a disclosure, you can contact the Whistleblower Officer.

4.1.4 Making a disclosure to a legal practitioner

Disclosure of a matter to a legal practitioner for the purpose of receiving legal advice or legal representation in relation to the operation of the whistleblower provisions of the Corporations Act is protected – even if the legal practitioner concludes that a disclosure is not in relation to a Disclosable Matter.

4.1.5 Public interest disclosure

Where:

- (a) you have previously disclosed a Disclosable Matter; and
- (b) at least 90 days have passed since making that disclosure; and
- (c) you do not have reasonable grounds to believe that action is being or has been taken to address the matters to which that disclosure relates; and
- (d) you have reasonable grounds to believe that making a further disclosure is in the public interest; and
- (e) you have, after the end of the period (ie after 90 days) provided a written notification that
 - i. provides sufficient information to identify the previous disclosure; and
 - ii. states you intend to make a public interest disclosure; and
- (f) the public interest disclosure is made to
 - i. a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory; or
 - ii. a journalist; and

(g) the extent of the information disclosed in the public interest disclosure is no greater than is necessary to inform the recipient (set out in paragraph (f) above) of the misconduct (as set out in section 3.1 of this Policy)
then you are still entitled to protection under this Policy.

Under part (a) of the above, the disclosure must have previously been made to ASIC or APRA (or a prescribed Commonwealth authority), with the subsequent notification then made to *that same body* prior to the public interest disclosure being made.

A disclosure under this section is a "*public interest disclosure*". Disclosure to a journalist is as defined in section 1317AAD(3) of the Corporations Act.

You should contact the Whistleblower Officer or obtain independent legal advice to ensure that you understand the criteria for making an public interest disclosure.

4.1.6 Emergency disclosure

Where:

- (a) you have previously disclosed a Disclosable Matter; and
- (b) you have reasonable grounds to believe that the information concerns a substantial or imminent danger to the health or safety of one or more natural persons or to the natural environment; and
- (c) you have provided a written notification that
 - i. provides sufficient information to identify the previous disclosure; and
 - ii. states you intend to make an emergency disclosure; and
- (d) the emergency disclosure is made to
 - i. a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory; or
 - ii. a journalist; and
- (e) the extent of the information disclosed in the public interest disclosure is no greater than is necessary to inform the recipient (set out in paragraph (f) above) of the misconduct (as set out in section 3.1 of this Policy)
then you are still entitled to protection under this Policy.

Under part (a) of the above, the disclosure must have previously been made to ASIC or APRA (or a prescribed Commonwealth authority), with the subsequent notification then made to *that same body* prior to the emergency disclosure being made.

A disclosure under this section is an "*emergency disclosure*". Disclosure to a journalist is as defined in section 1317AAD(3) of the Corporations Act.

You should contact the Whistleblower Officer or obtain independent legal advice to ensure that you understand the criteria for making an emergency disclosure.

4.2 Remaining anonymous

EL&C Baillieu respects and protects your identity if you choose to make an anonymous report. You can choose to remain anonymous while making a report, interacting with Whistleblower Officers during an investigation of your report, as well as after your case is closed. At any given time you can identify yourself, but this is your choice and at no point do you need to do this, nor will you be forced to provide your identity.

If you decide to disclose your identity, EL&C Baillieu will work to protect your identity and will outline and document who in the organisation will know you submitted your report. EL&C

Baillieu will also take all steps necessary (and as outlined in this Policy) to ensure you do not suffer any retaliation.

It is worth noting that EL&C Baillieu will make every endeavour possible to investigate your report, but in some cases, there are limitations of what can be achieved if the whistleblower decides to remain anonymous.

5 What is the investigative process?

5.1 Steps we will take

It is important for EL&C Baillieu to be transparent with our employees and other persons to whom this Policy applies, and to outline the process for us to investigate a report submitted through our whistleblowing channels. Below, we have provided the different steps a Whistleblower Officer will go through once a report is received, until the case is closed:

- (a) Report (anonymous or otherwise) is received.
- (b) A Whistleblower Officer is assigned to the report to assess it and confirm its receipt.
- (c) The Whistleblower Officer will do an initial assessment to confirm it is a valid report and request permission to investigate.
- (d) The Whistleblower Officer will begin their investigation. This can include corresponding with the whistleblower if there is a channel to do this.
- (e) The Whistleblower Officer will investigate and update the Board and the whistleblower per Policy guidelines.
- (f) Once the Whistleblower Officer has finalised their investigation and report, the Board and the whistleblower will be updated.
- (g) At this point, the Whistleblower Officer will hand everything over to management for any subsequent action to take place.

Steps and timeframes in the investigative process could include, for example:

- **Scoping** – determining the nature and scope of the investigation (ie who will lead the investigation, what third party advice may be required, what is the likely timeframe) – this may take, for example, one month after receipt of the disclosure.
- **Engagement** – engaging third parties to provide assistance or specialist advice – this may take, for example, one month following scoping.
- **Investigation** – noting EL&C Baillieu will take reasonable steps to finalise the investigation within six months following the engagement phase. This will of course depend on the complexity of the issues and the nature of investigation required.
- **Recording, reporting and review of investigation findings** – again, depending on the complexity of the issues raised, this stage could take one to two months following the finalisation of the investigation.

It should be noted that the timeframes are indicative only and may change as a result of a number of factors (eg, nature of the investigation, availability of third parties, ability to contact the whistleblower, other factors).

5.2 How We Use 3rd Parties

We may utilise 3rd parties in our whistleblowing program and strategy. Examples of how we might utilise 3rd parties include:

- **Whistleblowing Platform:** we use the Whispli whistleblowing platform (refer section 4.1.1 above), to ensure we protect whistleblower's identities when they make anonymous reports, and to leverage technologies to ensure no one in our organisation

can identify them. This platform also allows for 2-way, anonymous communication as well as case management and data protection features.

- **Accounting Firms:** we may use a 3rd party accounting firm to do forensic investigation of specific reports that come through our whistleblowing program.
- **Investigative Firms:** we may use specialist investigative firms to investigate specific cases where we do not have the skills needed in-house. They may also be used for investigations where we would prefer a 3rd party to act on due to the nature of the report.
- **Legal Consultants:** we may use legal consultants across our business and they might be involved in specific whistleblowing cases.

It should be noted that there may be limitations in the investigative process as a result of reliance on third parties over which we have no control. Further, we or the third party may be unable to contact a whistleblower (eg if anonymously reported).

5.3 Who is alerted to a report?

Once a report is submitted (anonymous or not), the report goes to a Whistleblower Officer. This person will then assess the report ensure the investigation is managed appropriately.

Certain senior managers might be alerted to the report as part of the reporting process or if they are involved in the investigation in some manner.

Any information that could potentially identify an anonymous whistleblower will be held in the strictest confidence and will not be shared, unless EL&C Baillieu is either compelled by law (such as in the commission of an offence), or chooses to disclose confidential information in circumstances where it is permitted to do so by law.

5.4 How we update the whistleblower

As part of our investigative process, we will update the whistleblower of the progress of the investigation. These updates can include the following:

- Confirming the receipt of a report from the whistleblower;
- Notifying that we have begun the investigative process;
- Notifying that the investigation is currently ongoing; and
- Notifying that the investigation has been closed.

We will strive to provide as much feedback on the investigation as possible. However, due to EL&C Baillieu's privacy or employment guidelines, there is often information that cannot be shared with the whistleblower. For example, we will not notify you if we take disciplinary action against another employee. Further, we may not be able to provide a whistleblower with progress updates if the whistleblower is not contactable.

5.5 What if the whistleblower is not satisfied with the result

If, after receiving the summarised report of the investigation, the whistleblower is not satisfied with the result, they can escalate this to the Chairman of EL&C Baillieu.

The whistleblower can provide this escalation in writing so that a formal review can take place. While we commit to review the request, we are under no obligation to reopen the investigation. If we conclude that the investigation was conducted properly and no new information exists that would change the results of the investigation, the investigation will be concluded.

6 How we protect Whistleblowers

We aim to treat a whistleblower fairly and to ensure that they are supported in reporting a Disclosable Matter. We will do this by providing protections as set out below.

A Whistleblower that is protected under this Policy is entitled to the following protections:

- (a) The right to maintain anonymity – refer section 6.1 below
- (b) Confidentiality / protection of identity – refer section 6.2 below
- (c) Protection from detrimental acts or omissions – refer sections 6.3 to 6.9 below
- (d) Compensation and other remedies – refer section 6.11 below
- (e) Civil, criminal and administrative liability protection – refer section 6.12 below.

In addition to the protections available under the *Corporations Act 2001* (Cth), disclosure of information may also qualify for protection under the *Tax Administration Act 1953* (Cth) and similar processes and protections apply under this legislation.

6.1 Anonymity

We have described above how you can make an anonymous report to us. After submitting a report, the following policies around anonymity are in place to protect an whistleblower's identity.

- (a) The whistleblower has the right to remain anonymous and does not need to identify themselves at any time during the investigation process.
- (b) We use the Whispli platform to help protect an whistleblower's identity during and after submitting a report.
- (c) At no time will we force the whistleblower to reveal their identity.
- (d) The whistleblower can refuse to answer questions they feel could identify themselves. If the whistleblower reveals themselves at any time, we will document who will have access to their identity.

6.2 Confidentiality

All information received from you will be treated confidentially and sensitively.

If you make a disclosure, your identity (or any information which would be likely to identify you) will only be shared if:

- (a) you give your consent to share that information; or
- (b) the disclosure is allowed or required by law, for example:
 - i. disclosure to a lawyer to get legal advice relating to the law on whistleblowing; or
 - ii. disclosure to ASIC, APRA, the Tax Commissioner, or a member of the Australian Federal Police.
- (c) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

In addition, in the case of information likely to identify you, if it is reasonably necessary to share the information for the purposes of an investigation, all reasonable steps will be taken to reduce the risk that you will be identified.

Non-identifying content of a disclosure will be reported to EL&C Baillieu's governance bodies, including the Board of Directors and the Supervision Committee. We are required to take reasonable steps to reduce the risk that the discloser will be identified from the information presented.

6.2.1 How we protect your identity

We will ensure that all information about a Disclosable Matter is only accessible to parties involved in an investigation, other than as otherwise specified in this section. Those steps include

- (a) Securing documents
- (b) Only making information available to persons directly involved in managing the Disclosable Matter,
- (c) Only making non-identifying information available to the EL&C Baillieu Board and Supervision Committee.

6.2.2 Making a complaint about breach of confidentiality

If you feel your confidentiality has been breached outside the terms of this Policy, you can:

- (a) Notify the Whistleblower Officer; or
- (b) Notify the Chairman of EL&C Baillieu; or
- (c) Notify a regulator including ASIC or APRA.

6.3 Protection from detrimental acts or omissions

A person cannot engage in conduct that causes detriment to a whistleblower who has reported a Disclosable Matter if

- (a) The person believes or suspects that the whistleblower (or another person) has made, may have made or may make a report of a Disclosable Matter; or
- (b) The belief or suspicion is the reason (or part of the reason) for the conduct.

Such conduct may include:

- (a) Being terminated or having their employment ceased;
- (b) An injury to the employee's employment;
- (c) Alteration of an employee's position or duties to their detriment;
- (d) Performance management;
- (e) Harassment on the job or workplace bullying;
- (f) Warnings or disciplinary actions;
- (g) Discrimination;
- (h) Harm or injury to a person, including psychological harm;
- (i) Damage to a person's property, reputation, business or financial position; or
- (j) Any other action that can be perceived as retaliation for making a report.

A person must not make a threat or cause detriment to a whistleblower or another person in relation to a Disclosable Matter.

6.4 Considered risk of retaliation

In the case of "considered risk of retaliation", the whistleblower believes retaliation is near or imminent, and they are targeted for retaliation. In this situation, the whistleblower should contact the Whistleblower Officer. The Whistleblower Officer will take the action they feel is appropriate as well as come up with recommendations for how the situation can be resolved. Potential steps to protect the whistleblower from a considered risk of retaliation can include:

- (a) The whistleblower taking leave.
- (b) The whistleblower being reassigned to other duties.
- (c) Other action as appropriate in the circumstances.

6.5 Already retaliated against

If the whistleblower feels that they have already been retaliated against, they should escalate this immediately to the Whistleblower Officer, who will take the action they feel is appropriate as well as come up with recommendations for how the situation can be resolved. Potential steps to protect the whistleblower after retaliation has occurred can include:

- (a) The whistleblower taking leave.
- (b) The whistleblower being reassigned to other duties.
- (c) Other action as appropriate in the circumstances.

6.6 Retaliation not adequately resolved

If the whistleblower feels their report of retaliation was not resolved adequately they can escalate this case in writing. The report will need to go to the Chairman of EL&C Baillieu and they will be responsible for ensuring the matter is investigated including the process for how the retaliation was dealt with.

6.7 Lodging a complaint with a regulator if you suffer detriment

A whistleblower may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, if they feel they have suffered detriment.

6.8 How EL&C Baillieu deals with retaliation

EL&C Baillieu will not tolerate any attempts to retaliate against an whistleblower who has made a report. Any employee or associated person found retaliating against a whistleblower will face disciplinary action, including the potential to be terminated from their role.

6.9 Separation of issues

EL&C Baillieu will still be able to raise any issues related to work or performance related issues with a whistleblower. While we will protect the whistleblower from any retaliation, it is also important that they are still effective in their job. EL&C Baillieu can still raise any performance or contract issues with the whistleblower as long as they are kept separate and not influenced at all from any reports that have been made.

6.10 Protection & immunity for others

Other parties that might have to bear witness or are involved in the investigation will be protected from retaliation in the same manner as the whistleblower.

6.11 Compensation and other remedies

A whistleblower may seek compensation and other remedies through the courts if

- (a) They suffer loss, damage or injury because they reported a Disclosable Matter; and
- (b) We have failed to prevent the detriment.

In this event, the whistleblower should obtain independent legal advice.

6.12 Civil, criminal and administrative liability protection

A whistleblower is protected from the following in relation to reporting a Disclosable Matter:

- (a) Civil liability – legal action against the whistleblower for a breach of an employment contract or duty of confidentiality)
- (b) Criminal liability – eg attempted prosecution for unlawfully releasing information. Note that there is no protection for making a false disclosure;
- (c) Administrative liability – eg disciplinary action for making the disclosure.

A whistleblower is not granted immunity for any misconduct they have engaged in that is relevant in their disclosure.

7 Our roles & responsibilities

7.1 Roles

The roles within EL&C Baillieu’s whistleblowing program include the following:

- Whistleblower Officer;
- Other Eligible Recipients (as set out in section 4.1.3);
- EL&C Baillieu’s Supervision Committee; and
- EL&C Baillieu’s Board.

7.2 Responsibilities

The following are the responsibilities of each role in EL&C Baillieu’s Policy:

- **Whistleblower Officer:** This individual owns the entire program. This includes ensuring employees receive training that facilitates them to know and understand the program, an easy process of making a report, investigating reports, as well as being a point of escalation for any concerns or retaliation that has taken place. The results of their work goes directly to the Board of Directors.
- **Case managers:** Case managers are assigned anonymous reports and their role is to investigate these reports. This includes interacting and asking questions of whistleblowers, as well as using the information provided to investigate the report submitted. Their investigation can be internal or external to the organisation depending on what was documented in the report. Their goal is to gather the facts and put forth a final report to management on what happened and what action they feel needs to take place.
- **Eligible Recipients:** must inform the case manager or Whistleblower Officer as promptly as possible of the receipt of a report on a Disclosable Matter.

Each person involved in receiving a report of, or investigating a Disclosable Matter must comply with this Policy. Unauthorised disclosure of a whistleblower’s identity by any person may result in that person committing a criminal offence which will be dealt with in accordance with EL&C Baillieu’s Workplace Behaviours Policy.

8 Governance

8.1 Changes to this Policy

From time to time, EL&C Baillieu's whistleblowing policy will need to change to keep up with our values, best practices, improvements, as well as legislation and regulations. Any changes to our whistleblowing policy will be communicated with all employees and any relevant stakeholders. This policy and any changes made do not form a part of any contract of employment.

Any changes to this Policy must be approved by the:

- CEO
- Head of Compliance

All changes will be reviewed by the Board of Directors and the Board can comment and provide feedback as necessary. All changes will also be documented in the Policy and will be made available to all employees and posted to the EL&C Baillieu intranet and website.

8.2 Reporting to the Board of Directors

The Board of Directors is updated regularly on EL&C Baillieu's whistleblowing program, inclusive of reports, investigations, and results. Reports or investigations carrying an undue amount of risk will be reported to the Board of Directors as required. The Board of Directors at any time can ask about anonymous reports, investigations, as well as the state of EL&C Baillieu's whistleblowing program, subject to maintaining confidentiality and anonymity of whistleblowers.

Responsibility for this policy resides with the Board of Directors. They are responsible and accountable for the implementation and effectiveness of the Policy.

8.3 Distribution of Policy

This Policy (as amended) will be available on:

- EL&C Baillieu intranet
- EL&C Baillieu website (www.baillieu.com.au)

8.4 Policy Name, Date of Issue, Board Approval

Policy Name	Whistleblower Policy
Issued by:	E.L. & C. Baillieu Limited (EL&C Baillieu)
Updates	Section / details
November 2019	Issue of Policy
Next review date	2 years from date of approval by EL&C Baillieu Board (By: 19 November 2021)
Registered address	Level 22, 25 Collins Street Melbourne, Vic, 3000
Principal place of business	As above
Date of approval by EL&C Baillieu's Board	20 November 2019