

# WHISTLEBLOWER PROTECTION POLICY

November 2019 version 9

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## Introduction

ASX is committed to maintaining a high standard of integrity, investor and wider stakeholder confidence and good corporate governance, including having a leadership role in setting and articulating corporate governance standards in Australia. A critical component of ASX's strategy is maintaining its reputation for delivering its services in a reliable and credible manner. This is reflected in the strategic pillar of "Enduring trust, integrity and resilience" and means that ASX must put its reputation at the centre of everything it does.

ASX seeks to identify and address wrongdoing as early as possible. To that end, ASX's values support a culture that encourages ASX Staff to speak up on matters or conduct that concerns them. ASX provides both formal and informal channels for ASX Staff to raise concerns. ASX also encourages others to speak up about matters of concern about ASX.

ASX's approach is intended to build confidence and trust in our Whistleblower Protection Policy (Policy), processes and procedures. Our Policy provides relevant information to assist you in making whistleblower disclosures and sets out how ASX protects you from any form of retaliation, victimisation, including termination of employment, harassment and discrimination, when you make a legitimate whistleblowing disclosure in accordance with the requirements of this Policy and relevant legislation.

This Policy should be read in conjunction with ASX's Code of Conduct as well as ASX's BE Values

This Policy discusses the following key items:

- Purpose, application and scope
- Who can provide advice on, or receive a disclosure
- How to make a disclosure and maintain confidentiality
- Handling and investigating a disclosure
- Keeping stakeholders informed
- Reporting
- Whistleblower protections and fair treatment
- Accessibility of this policy, Complaints and Monitoring

Please refer to the definitions section for **defined key terms**.

## Purpose, application and scope

### Purpose

ASX's Board is ultimately responsible for ensuring that ASX has an appropriate risk management framework to identify and manage risk on an ongoing basis. This Policy forms part of ASX's risk management system and corporate governance framework. It is one of the mechanisms in ASX's risk management toolkit for identifying wrongdoing.

The purpose of this Policy is to make you feel confident about raising concerns at ASX about misconduct or an improper state of affairs or circumstances, by offering reporting and investigative processes that enable you to make disclosures confidentially, and anonymously if you so choose, and have them dealt with in an objective, confidential and independent manner that protects you from reprisal or disadvantage.

### Who this policy applies to

This Policy applies to all *eligible whistleblowers* (also referred to as "you or yours"). An *eligible whistleblower* is:

- Anyone who is or has been an officer or employee of ASX (whether permanent, part time, fixed-term or temporary), as well as contractors, consultants, interns and directors
- A current or former supplier to ASX, and their employees
- Associates of ASX; and
- A relative, dependant or partner of any individual referred to above

### Scope

Under this policy:

- You are encouraged to speak up about *disclosable matters*, whether openly or anonymously (fully or partially) to an *eligible recipient*,
- If you make a report about a *disclosable matter* to an eligible recipient under this Policy, you will qualify for protection as a whistleblower under the Corporations Act 2001 (Cth) and will be afforded the protections described in this Policy, and
- Reports made by you in relation to *disclosable matters*, where ASX is able to, will be handled and investigated as described in this Policy

You should report a *disclosable matter* under this policy if you:

- have previously reported a *disclosable matter* and you are not satisfied with the response to your report, or
- feel unable to raise the *disclosable matter* with your manager, either because your manager is the subject of your disclosure or because you have another reason to believe that your manager is unlikely to deal with the disclosure properly.

A *Disclosable Matter* is information that a discloser has reasonable grounds to suspect involves misconduct or an improper state of affairs or circumstances, including any concern about conduct, or the deliberate concealment of such conduct, that constitutes an offence against or a contravention of a provision of laws of the Commonwealth that are set out in relevant legislation<sup>1</sup> and including :

- financial irregularity, including a fraud against ASX or a customer or supplier, money laundering or misappropriation of funds
- corrupt conduct, including offering or accepting of bribes
- criminal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property
- failure to comply with or breach of any legal or regulatory obligation
- failure to comply with any other obligation as a market licensee or clearing and settlement facility licensee, as a benchmark administrator or AFSL holder
- unfair or unethical dealing with a customer (including participants and listed entities)
- unethical or other serious improper conduct, including breaches of ASX policies
- misconduct, or an improper state of affairs or circumstances
- danger to the public or the financial system
- 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 financial system
- 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

This policy does not apply to certain types of matters such as **personal work-related grievances** unless:

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<sup>1</sup> Includes The Corporations Act 2001 (Cth), The Australian Securities and Investments Commission Act 2001, 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, the SIS Act, an instrument made under certain Acts



- It includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance
- ASX 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 your personal circumstances
- You are threatened with detriment for making a disclosure
- You seek legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act 2001 (Cth)

If you do have a **personal work-related grievance** you can raise this by contacting ASX Human Resources.

### Who can provide advice on, or receive a disclosure

To qualify for protection under the Corporations Act 2001 (Cth) you must make a report on a *disclosable matter* to any of the following *eligible recipients*:

- |                            |   |
|----------------------------|---|
| Eligible ASX Recipient     | <ul style="list-style-type: none"><li>• Directors of ASX Group Boards</li><li>• Group Executive</li><li>• Executive General Manager</li><li>• ASX internal audit (any of the members)</li><li>• KPMG <i>FairCall</i></li></ul>  |
| Eligible non-ASX Recipient | <ul style="list-style-type: none"><li>• ASX's external auditors</li><li>• Legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act 2001 (Cth)</li><li>• Regulatory bodies such as Australian Securities and Investments Commission (ASIC), the Reserve Bank of Australia (RBA) or other commonwealth body prescribed under the regulations (regulatory body)</li></ul> |

Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions of the Corporations Act 2001 (Cth) are protected, even where the legal practitioner has concluded that a disclosure does not relate to a *disclosable matter*.

For **emergency and public interest disclosures**, you may also report a *disclosable matter* to journalists and members of the Commonwealth, state or territory parliaments (parliamentarians).

You should contact ASX's Whistleblower Protection Officer (Group Executive, Human Resources), the Chief Risk Officer (CRO) or General Counsel (GC), or an independent legal advisor to ensure you understand the criteria for making an **emergency or public interest disclosure**.

### How to make a disclosure

An *eligible whistleblower* can report a *disclosable matter* directly to an *eligible recipient*. All such disclosures, whether provided anonymously or with your identity, are protected under the Corporations Act 2001 (Cth).

Should you wish to make an anonymous or partially anonymous disclosure, ASX and *eligible ASX recipients* have procedures in place to protect your identity. Where you choose to provide partial information about your identity the *eligible recipient*:

- is the only party who is aware of your identity; and
- will implement these procedures to protect your identity and maintain confidentiality from disclosure to other parties, unless such disclosure is authorised by you.
- For guidance, you may:
  - Request for your identity to be redacted. Please note this is a standard operating procedure by KPMG *FairCall* for partially anonymous disclosure.
  - Request for your identity to only be disclosed to only the **Whistleblower Protection Officer**.

## Whistleblower Contact List

ASX Whistleblowing reporting service provided by KPMG FairCall	Hotline:	1800 500 965 (24/7)
	Online Reporting:	<a href="https://www.kpmgfaircall.kpmg.com.au/asx">https://www.kpmgfaircall.kpmg.com.au/asx</a>
	Postal address:	The FairCall Manager KPMG Forensic PO Box H67 Australia Square Sydney, NSW, 1213
Whistleblower Protection Officer	Phone number:	02 9227 0158

## False Reporting

A false report of a *disclosable matter* could have significant effects on ASX's reputation and the reputations of other staff members and could also cause considerable waste of time and effort. Deliberate false reports involve a discloser reporting information they know to be untrue. It does not include situations where you have reasonable grounds to suspect misconduct or an improper state of affairs, but your suspicions are later (for example after an investigation) determined to be unfounded.

Any deliberately false reporting of a *disclosable matter*, whether under this policy or otherwise, will be treated as a serious disciplinary matter. You will also not have the protections under this policy or the Corporations Act 2001 (Cth) if you make a false report.

## Support material and evidence

Where you are able to, you are encouraged to assist with evidence. This can be in the form of, but not limited to contemporary notes of a meeting or observation, documentation, data, screenshots or recordings.

## Handling and investigating a disclosure

If you report a *disclosable matter* to an *eligible ASX recipient*:

- A case will be recorded
- The disclosure will be reported to ASX's **Whistleblower Investigation Panel (Panel)**.
- The Panel will consider the investigation viability and process based on the:
  - ability to protect you, and conduct a meaningful investigation
  - nature and scope of the investigation
  - person(s) within and/or outside the entity that should lead the investigation
  - nature of any technical, financial or legal advice that may be required to support the investigation, and
  - timeframe for the investigation
- If viable, the disclosure will be investigated under the guidance of the Panel.
- The Panel may engage an independent party to conduct an investigation. This could be an internal or external party
- A copy of the final report will be provided to the Panel and/or the Chair of the Audit and Risk Committee (ARC Chair).
- If any of the Panel (the CRO, GC, Group Executive HR or ARC Chair) are the subject of the disclosure, they will stand aside.

The investigation of a report of a *disclosable matter* will be conducted in accordance with the rules of natural justice and procedural fairness, with a view to gathering relevant evidence to determine whether the nature and substance of the allegations contained in the *disclosable matter* is substantiated or unsubstantiated. The investigation will be independent of you, anyone who is the subject of the *disclosable matter*, and any business unit concerned.



While protecting the discloser's confidentiality is ASX's priority, there may be situations where ASX may not be able to undertake an investigation, or the scope of an investigation is limited, if ASX is not able to contact the *eligible whistleblower* or protect the *eligible whistleblower's* likely identity. Without the *eligible whistleblower's* consent, ASX cannot disclose information that is contained in a disclosure as part of its investigation process, unless:

- The information does not include the discloser's identity
- The entity removes information relating to the discloser's identity or other information that is likely to lead to the identification of the discloser, and
- It is reasonably necessary for investigating the issues raised in the disclosure

## Keeping stakeholders informed

### Discloser

Where ASX is supplied with your identity or a means of contacting you, which requires your consent, ASX will:

- Keep you informed of the outcome of the investigation arising from your report, subject to considerations of the privacy of anyone who is the subject of the *disclosable matter* and normal confidentiality requirements.
- Provide you with initial feedback within two weeks of the receipt of a report, and progress updates as necessary and appropriate thereafter, depending on the nature and scope of the investigation, but at least quarterly.

If deemed appropriate by the Panel, you will be provided with the outcome of the investigation (but not a copy of the investigation report).

### Employee who is the subject of a disclosure

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 is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC or the Federal Police, and
- The outcome of the investigation (but they will not be provided with a copy of the investigation report).

## Reporting

Reporting in relation to *disclosable matters* reported by *eligible whistleblowers* may involve one of more of the following, with appropriate measures to protect the identity of *eligible whistleblowers*:

**Whistleblower report:** KPMG will provide a report to the Panel detailing the disclosure, for matters reported through KPMG *FairCall*.

**Investigation report:** The investigation reports are confidential and are maintained, monitored and accessible by the Panel.

**Periodic reporting:** Reporting will be provided to the relevant Executive and Board Committees.

**Communication to discloser:** Where there is a means for ASX to communicate with you through your *eligible recipient*, initial feedback and a summary of outcomes and/or periodic updates (as described above) will be provided to the *eligible recipient*.

## Whistleblower protections and fair treatment

ASX recognises that "whistleblowing" can be a very stressful and difficult thing to do. Provided that you have **reasonable grounds** for your concern and have not yourself engaged in serious misconduct or illegal conduct, you will not be subject to disciplinary or other sanctions by ASX in relation to any matters that you report.

ASX will safeguard your interests, having regard to this Policy and any other applicable policies and laws.

## Legal Protection for disclosers

You will be protected from:

- any civil, criminal or administrative liability for making the report of a *disclosable matter*. This does not prevent you from being subject to civil, criminal or administrative liability for your conduct revealed in a report;
- ASX exercising any contractual right, or seeking any contractual remedy against them on the basis that you have made the report; or
- being subjected to any form of detriment or reprisal for making the report.

## Protection of identity

ASX is legally obliged to protect the confidentiality of your identity. Subject to limited exceptions, it is illegal for a person to identify an *eligible whistleblower* or disclose information that is likely to lead to the identification of the *eligible whistleblower*. A contravention of this requirement may lead to disciplinary action, including termination of employment, as well as imprisonment and fines.

Your identity or information likely to reveal your identity will only be disclosed if:

- you consent to it,
- it is reported to a relevant regulator or otherwise authorised by law; or
- it is raised with a lawyer for the purpose of obtaining legal advice or representation about the whistleblower protection laws.

ASX can disclose the information contained in a disclosure without your consent if:

- the information does not include your identity;
- ASX has taken all reasonable steps to reduce the risk that you will be identified as a result of the disclosure; and
- it is reasonably necessary for investigating the issues raised in the disclosure.

It is possible that someone might deduce your identity without there having been a breach of confidentiality, or otherwise as a consequence of the nature of the investigatory process. For example:

- if the nature of your report points to one particular individual having made it
- if you have previously mentioned to others that you had considered making a disclosure
- you are one of a small group of people with access to the information, or
- the information disclosed was disclosed to you privately and in confidence.

## Protection of records

Information regarding the reported matter will be securely stored and only disclosed to the relevant people as required or allowed by this policy and the law. The information will be managed in accordance with ASX's information security and confidentiality policies which impose controls such as access control and methods for storage and distribution. Any inappropriate disclosure of information may lead to disciplinary action, including termination of employment, as well as imprisonment and fines. Each person involved in handling and investigating a disclosure will be reminded of their obligations as well as consequence for breach.

## Protection from detrimental conduct

*Eligible Whistleblowers* are protected from detrimental conduct or the threat of detrimental conduct against them as a result of making a disclosure under this Policy. A threat may be express or implied or conditional or unconditional.



Examples of detrimental conduct which are prohibited include dismissal of an employee, changes to employment or terms of employment, harassment or intimidation, and damage to property or reputation.

Provided a disclosure is not anonymous, an assessment for the risk of detriment against the *eligible whistleblower* will be conducted as soon as possible after receiving the disclosure, and the practical protections made available will depend on the circumstances. These protections may include monitoring and managing the behaviour of other employees or relocating employees to a different team or location.

If you feel you have suffered from detrimental conduct, you should inform the Whistleblower Protection Officer or any member of the Panel. If detriment has already occurred, ASX may consider providing relief, such as allowing you to take extended leave or developing an alternate career development plan, including new training and career opportunities.

Disciplinary action may also be taken against the offender(s).

If you are an *eligible whistleblower* and you consider that you have suffered detrimental conduct which is prohibited by the law, then you should seek independent legal advice.

### Access to Employee Assistance Program

ASX offers support through the Employee Assistance Program (EAP) by independent provider Benestar. The EAP is a confidential wellbeing, coaching and counselling service available to assist ASX employees and their families who are experiencing challenges that may adversely affect them at work or at home. The program is available at no cost to all employees and their immediate family members. You can contact Benestar directly without consulting ASX. Refer contact list for details.

All employees (including casual employees) and their immediate family can access the EAP.

Benestar contact details

Phone number:	1300 360 364 (24/7)
Email:	<a href="mailto:eapessentials@benestar.com">eapessentials@benestar.com</a>
Website:	<a href="http://www.benestar.com">www.benestar.com</a>

Consultations are available face to face, over the telephone, via video, or online, and counselling discussions are informal, friendly, and focused on your needs.

### Fair Treatment

ASX will ensure the fair treatment of ASX staff who are mentioned in a disclosure that qualifies for protection, including those who are subject to a disclosure.

### Complaints

If you are concerned about a breach of confidentiality under this Policy, you may lodge a complaint with the ARC Chair. If you are not satisfied with the outcome of an investigation, you can contact an eligible recipient and ask for it to be reviewed.

### Monitoring

ASX will conduct biennial reviews to monitor the effectiveness of its whistleblowing framework.

### Owner of this Policy

The board of ASX through the Audit and Risk Committee is responsible for oversight and monitoring of this policy.

If you need help with this policy at any stage, you can seek advice from Enterprise Compliance or obtain independent legal advice in relation to:

- How the Policy works
- What the Policy covers, and
- How a disclosure might be handled.

You may also seek guidance specifically in relation to a *disclosable matter* or its application to a given set of facts.

### Accessibility of this Policy

This Policy is publicly available on ASX’s public website and for ASX Staff on ASX’s intranet site. ASX Staff are provided with training on the Policy on a periodic basis. *Eligible recipients* are provided specific training.

### Definitions

<b>Emergency Disclosure</b>	<ul style="list-style-type: none"> <li>• A disclosure of information to a journalist or parliamentarian where:             <ul style="list-style-type: none"> <li>– You have previously made a disclosure of information to a Regulatory Body</li> <li>– You have reasonable grounds to believe the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment</li> <li>– Before making the emergency disclosure, You have given written notice to the Regulatory Body that includes sufficient information to identify the previous disclosure and states that You intend to make an emergency disclosure and the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or the parliamentarian of the substantial imminent danger</li> </ul> </li> </ul>
<b>Public Interest Disclosure</b>	<ul style="list-style-type: none"> <li>• A disclosure to a journalist or a parliamentarian where:             <ul style="list-style-type: none"> <li>– At least 90 days have passed since You made the disclosure to ASIC, RBA or another Commonwealth body prescribed by regulation</li> <li>– You do not have reasonable grounds to believe that action is being or has been taken in relation to Your disclosures</li> <li>– You have reasonable grounds to believe that making a further disclosure of the information is in the public interest and</li> <li>– Before making the public disclosure You have given written notice to the body that includes sufficient information to identify the previous disclosure and states that You intend to make a public interest disclosure</li> </ul> </li> </ul>
<b>Independent Party</b>	<ul style="list-style-type: none"> <li>• An internal or external subject matter expert (SME) who can adequately protect their discloser’s identity and confidentiality</li> </ul>
<b>Personal work-related grievances</b>	<ul style="list-style-type: none"> <li>• Disclosures that relate solely to personal work-related grievances and that do not relate to detriment or threat of detriment to the discloser, including:             <ul style="list-style-type: none"> <li>– grievances that relate to Your current or former employment and have or tend to have implications to You but do not have any other significant implications for ASX or another entity or relate to any conduct, or alleged conduct, about a <i>disclosable matter</i></li> <li>– Interpersonal conflict between You and another employee and</li> <li>– Decisions that do not involve a breach of workplace laws e.g. engagement, transfer or promotion, terms and conditions of engagement or to suspend or terminate or discipline</li> </ul> </li> </ul>
<b>Reasonable grounds</b>	<ul style="list-style-type: none"> <li>• The term ‘reasonable grounds to suspect’ is based on the objective reasonableness of the reasons for the discloser’s suspicion. It ensures that a discloser’s motive for making a disclosure, or their personal opinion of the person(s) involved, does not prevent them from qualifying for protection. In practice, a mere allegation with no supporting information is not</li> </ul>



likely to be considered as having ‘reasonable grounds to suspect’. However, a discloser does not need to prove their allegations.

- Where possible, evidence is encouraged.

**Whistleblower Investigation Panel (Panel)**

- Panel established to protect whistleblowers and manage investigations. This Panel consist of the:
  - The Whistleblower Protection Officer (Group Executive, Human Resources – GE HR)
  - Chief Risk Officer (CRO)
  - General Counsel (GC)
  - The Chairman of the Audit Risk and Compliance Committee (ARC Chair)

### Version Control

Version	Date	Author	Changes
7.0	16/07/2014	Regulatory Assurance	General review and refresh
7.1	12/11/2014	Regulatory Assurance	General review
7.2	09/09/2015	HR	Transfer to new ASX branded template
7.3	02/11/2015	Regulatory Assurance	General review and minor updates
7.4	11/05/2016	Regulatory Assurance	Minor updates and addition of link to secure online Whistleblower Form
7.5	9/10/2017	GM Regulatory Assurance	Minor updates and ASX Values added
7.6	03/12/2018	Regulatory Assurance	Minor updates on Disclosable Matters
7.7	21/10/19	Enterprise Compliance	Wholesale change applied in response to change in legislation