



THORNEY

OPPORTUNITIES

TOP

WHISTLEBLOWER POLICY

THORNEY OPPORTUNITIES LTD

ABN 41 080 167 264

Level 39, 55 Collins St. Melbourne VIC 3000 Australia

This policy has been adopted by the Directors and has effect from 1 January 2020.

What is the purpose of this policy?

Thorney Opportunities Ltd (ACN 080 167 264) (**Thorney**) recognises the importance of transparency and accountability in its operations to promote best practice in corporate governance. It is committed to the highest standards of conduct and ethical behaviour in all business activities.

The purpose of this policy is to encourage more disclosures of wrongdoing and ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported.

This policy does not apply in respect of any disclosures which do not qualify for protection under the *Corporations Act 2001* (Cth) (**Corporations Act**) (however these disclosures may be protected under other legislation, for example the *Fair Work Act 2009* (Cth)).

Importance of whistleblowing regime

Thorney is committed to complying with all applicable laws and regulations and acting in a manner that is consistent with the principles of honesty, integrity, fairness and respect. This policy forms part of, and is of integral importance to, Thorney's risk management strategy and corporate governance framework. This policy is a practical tool for helping Thorney to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing such conduct.

We encourage any persons who are aware of possible wrongdoing with respect to Thorney to have the confidence to speak up.

Availability of this policy

A copy of this policy is available externally on Thorney's website and internally on CRS Certus platform (www.crscertus.com.au).

In addition, Thorney will conduct upfront and ongoing education and training for employees and officers regarding this policy and Thorney's whistleblowing processes and procedures.

Amendments to this policy

This policy and the procedures and processes underlying the policy will be reviewed periodically to ensure that they remain effective and meet both best practice standards and the needs of Thorney.

Contact us

For further information and advice on this policy, contact Craig Smith, Company Secretary, +613 9921 7171 or craig.smith@thorney.com.au.

PART A – DOES THIS POLICY APPLY TO YOU?

Purpose of this Part

This Part A aims to assist you in determining whether or not you qualify for protection under this policy.

To be protected under this policy, you must:

- (a) be a person covered by this policy (see Section 1);
- (b) report a matter / issue covered by this policy (see Section 2); and
- (c) report the matter to the correct person or organisation (see Section 3).

If you fail to satisfy any one of the above requirements, you will not be eligible for the protections and support offered under this policy.

The *Corporations Regulations 2001* (Cth) (**Corporations Regulations**) may from time to time amend or supplement the criteria in this Part A. We will update this policy periodically to reflect such updates.

You should obtain independent legal advice to determine whether you fall within the whistleblower regime if you are considering making a disclosure under this policy. Alternatively, you can contact Craig Smith, Chief Financial Officer, +61 3 9921 7171 to obtain additional information prior to making a disclosure.

1 Who is covered by this policy?

This policy will apply to you if you are, or have previously been, any one of the following:

- (a) an **officer** of Thorney;
- (b) an **employee** of Thorney (which includes permanent, part time, fixed-term or temporary employees, interns, secondees and managers);
- (c) an individual who **supplies** services or goods to Thorney, or is an **employee** of a person that supplies services or goods to Thorney (which includes paid or unpaid suppliers, contractors, consultants and service providers);
- (d) an individual who is an **associate** of Thorney; or
- (e) a **relative, spouse** or **dependant** of any individual referred to in (a) to (d) above (which includes a dependant of such an individual's spouse).

2 What matters / issues are covered by this policy?

2.1 What disclosures can be made under this policy?

If you are a person this policy applies to (see Section 1), you can make a disclosure under this policy about certain information relating to Thorney.

To make a disclosure under this policy, you must have "reasonable grounds" to believe that the information concerns **Reportable Conduct** (as defined in Section 2.3 below). If you do not have reasonable grounds, or the information

does not relate to Reportable Conduct, your disclosure will not qualify for protection under this policy.

2.2 What constitutes “reasonable grounds”?

Any disclosure of Reportable Conduct must be based on objective reasonable grounds. Your motive for making a disclosure, or your personal opinion of the person(s) involved, does not prevent you from qualifying for protection.

While you do not have to prove the allegations raised in your disclosure, you should have some form of supporting information underlying your belief in order to qualify for protection - you cannot make a completely baseless allegation.

2.3 What is Reportable Conduct?

Reportable Conduct involves information that falls into one of the following categories:

(a) Information concerning misconduct

The information concerns misconduct in relation to Thorney, including information indicating fraud, negligence, default or a breach of trust or duty.

(b) Information concerning an improper state of affairs

The information concerns an improper state of affairs or circumstances in relation to Thorney, including information:

- (i) indicating a systemic issue that the relevant regulator should know about to properly perform its functions;
- (ii) relating to conduct that may cause harm;
- (iii) relating to dishonest or unethical behaviour or practices; or
- (iv) relating to conduct that is prohibited by Thorney’s standards or code(s) of conduct.

(c) Information indicating a legal offence or contravention

The information indicates that Thorney, or one of its officers or employees, has engaged in conduct that constitutes:

- (i) an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or
- (ii) an offence against, or a contravention of, a provision of the Corporations Act or one of the prescribed list of other legislative instruments (including the *Australian Securities and Investments Commission Act 2001* (Cth), *Banking Act 1959* (Cth), *Financial Sector (Collection of Data) Act 2001* (Cth), *Insurance Act 1973* (Cth), *Life Insurance Act 1995* (Cth), *National Consumer Credit Protection Act 2009* (Cth), *Superannuation Industry (Supervision) Act 1993* (Cth) and *Superannuation Industry (Supervision) Act 1993* (Cth)), or an instrument made under any of those Acts.

(d) **Information indicating conduct representing a danger or significant risk to the public**

The information indicates that Thorney, or one of its officers or employees, has engaged in conduct that represents a danger or significant risk to the public or public safety.

(e) **Information indicating conduct representing a danger or significant risk to the financial system**

The information indicates that Thorney, or one of its officers or employees, has engaged in conduct that represents a danger or significant risk to the establishment of, or confidence in, the financial system.

Examples of Reportable Conduct include:

- engaging in cartel conduct or other forms of anti-competitive conduct prohibited under competition laws
- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property
- insider trading, fraud, money laundering, misappropriation of funds or offering or accepting a bribe
- insolvent trading
- breach of the continuous disclosure rules
- failure to keep accurate financial records
- falsification of accounts or financial irregularities
- failure to comply with, or breach of, legal or regulatory requirements
- failure of a director or other officer of Thorney to act with the care and diligence that a reasonable person would exercise, or to act in good faith in the best interests of the corporation
- failure of a director to give notice of any material personal interest in a matter relating to the affairs of Thorney
- 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

2.4 Disclosures that cannot be made under this policy

Even if you are a person this policy applies to (see Section 1), this policy will not apply to any disclosure you make that does not qualify for protection under the Corporations Act. We encourage you to raise such issues with a member of the human resources team.

Disclosures that cannot be made under this policy include personal work-related grievances. A personal work-related grievance is one that relates to your current or former employment and has, or tends to have, implications for you personally but does not relate to Reportable Conduct (see Section 2.3) or have any other significant implications for Thorney.

Examples of conduct which may constitute a personal work-related grievance include:

- an interpersonal conflict between you and another employee
- a decision that does not involve a breach of workplace laws
- a decision relating to your engagement, transfer or promotion
- a decision relating to the terms and conditions of your engagement
- a decision to suspend or terminate your engagement, or to otherwise discipline you

However, a disclosure about, or including, a personal work-related grievance may in some instances still qualify for protection where there is sufficient overlap with the whistleblower regime.

Examples of personal work-related grievances that may still constitute Reportable Conduct include instances where the personal work-related grievance:

- includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (ie “mixed reports”)
- relates to conduct which intentionally causes, or threatens to cause, detriment to another person who has made a disclosure under this policy that qualifies for protection
- involves a breach by Thorney of employment or other laws punishable by imprisonment for a period of 12 months or more
- involves conduct by Thorney that represents a danger to the public
- involves you seeking legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act

2.5 No protection for deliberate false reporting

If you deliberately make a malicious, false or vexatious allegation under this policy, you will not be able to access the whistleblower protections under the Corporations Act and may be subject to disciplinary proceedings.

However, if you reasonably suspect misconduct or have some information leading to a suspicion (but lack all the details) we encourage you to nonetheless come forward. Provided you make your disclosure in good faith, you may still be protected even if your allegation is then found to be incorrect, unfounded or unable to be substantiated in a subsequent investigation.

3 How can you report an issue?

3.1 Contact points for making a disclosure

If you are a person this policy applies to (see Section 1), and have reasonable grounds to believe you have information concerning Reportable Conduct (see Section 2), you may make a disclosure to any of the persons or organisations referred to in this Section 3. Disclosures can be made verbally or in writing and can be made anonymously.

How to report to a Disclosure Officer

In the first instance, we encourage you to make your disclosure to one of the following **Disclosure Officers** (by phone during office hours, or by appointment, via letter or by email at all times) to allow us to take the appropriate steps to investigate, rectify (if possible) or otherwise resolve the issue internally as soon as possible:

Disclosure Officer	Email	Phone	Address
Gerald O'Byrne	GOByrne@compliancerisk.com.au	+613 9663 4456	Compliance & Risk Services Pty Limited (ACN 101 956 414) Level 25, 360 Collins Street Melbourne VIC 3000
Murray Jones	MJones@compliancerisk.com.au	+613 9663 4456	Compliance & Risk Services Pty Limited (ACN 101 956 414) Level 25, 360 Collins Street Melbourne VIC 3000

How to make anonymous or external disclosures

Should you wish to make an anonymous or confidential disclosure, or a disclosure outside of office hours, you can send your concern in writing to:

Private and confidential – open by addressee only
Compliance & Risk Services Pty Limited (ACN 101 956 414)
Level 25, 360 Collins Street
Melbourne VIC 3000

and still be entitled to protection under the Corporations Act.

Alternatively, you can choose to use a pseudonym to make your disclosure if you are not comfortable making one in your own name.

In such instances, we suggest you still maintain ongoing two-way communication with Thorney and provide a means of contacting you anonymously, to ensure Thorney can properly investigate your disclosure and provide feedback to you during the course of the investigation.

You can choose to remain anonymous even after making your disclosure, both during the course of the investigation of your disclosure (see Section 5), when receiving updates on the status of your disclosure and after the investigation is finalised.

Additional contacts

Alternatively, at law you will still qualify for protection if you make your disclosure to any of the following:

- (a) an officer of Thorney (i.e. a director or company secretary);
- (b) a senior manager of Thorney;
- (c) Thorney's external auditor or a member of the audit team;
- (d) An actuary of Thorney (if any);
- (e) a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the Corporations Act (even if the legal practitioner subsequently concludes that the information does not relate to Reportable Conduct);
- (f) the Australian Securities and Investments Commission (**ASIC**); and
- (g) the Australian Prudential Regulatory Authority (**APRA**).

3.2 Ability to make disclosures to journalists or parliamentarians in certain circumstances

Despite the above list, you may be able to make a disclosure to a journalist or parliamentarian that still qualifies for protection in certain discrete instances. We suggest that, before making a public interest disclosure or emergency disclosure, you contact a Disclosure Officer (see contact details above) or an independent legal adviser to ensure you understand the criteria for making this disclosure in a way that qualifies for protection under the Corporations Act.

Public interest disclosures

To make a public interest disclosure you must meet all of the following criteria:

You must:

- (a) have previously made a disclosure to ASIC or APRA (or a prescribed Commonwealth authority), and at least 90 days have passed since that time;
- (b) not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related;
- (c) have reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and

- (d) before making your public interest disclosure, give a written notification to that same body referred to in part (a) containing sufficient information to identify the previous disclosure and stating that you intend to make a public interest disclosure.

You must subsequently make your disclosure either to:

- (a) a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory; or
- (b) a journalist (ie a person working in a professional capacity as a journalist for a newspaper, magazine, radio or television broadcasting service or commercial electronic service of a similar nature) (**Journalist**),

and must only disclose information to the extent necessary to inform the recipient of the misconduct, improper state of affairs or other circumstances the subject of the disclosure.

Emergency disclosures

To make an emergency disclosure you must meet all of the following criteria:

You must:

- (a) have previously made a disclosure to ASIC or APRA (or a prescribed Commonwealth authority);
- (b) have 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; and
- (c) give a written notification to that same body referred to in part (a) containing sufficient information to identify the previous disclosure and stating that you intend to make an emergency disclosure.

You must subsequently make your disclosure either to:

- (a) a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory; or
- (b) a Journalist,

and must only disclose information to the extent necessary to inform the recipient of the misconduct or the substantial and imminent danger.

PART B – PROTECTION AND PROCESSES UNDER THE POLICY

IMPORTANT NOTE: THIS PART B ONLY APPLIES TO THOSE WHO QUALIFY FOR PROTECTION UNDER PART A OF THIS POLICY

Purpose of this Part

This Part B sets out the legal protections that apply to persons who qualify for protection under this policy under Part A, and the process through which their disclosure will be handled and investigated.

4 What protections are you entitled to if you make a disclosure?

There are four main protections that apply to persons who qualify for protection under this policy, regardless of whether the disclosure under Part A was made internally or externally in accordance with the Corporations Act.

4.1 Protection of your identity (confidentiality)

No person can disclose the information contained in your disclosure, your identity or any information likely to lead to your identification (where that information has been obtained directly or indirectly because of your disclosure). It is illegal to do so except in one of the following instances:

- (a) you consent to the disclosure;
- (b) the disclosure is made to the following recipients:
 - (i) Australian regulatory bodies (ASIC, APRA, a member of the Australian Federal Police or any other entity prescribed by the Corporations Regulations from time to time); or
 - (ii) a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the Corporations Act; or
- (c) the information disclosed:
 - (i) is not your identity; and
 - (ii) is reasonably necessary for the purposes of investigating Reportable Conduct,

and all reasonable steps are taken to reduce the risk that you will be identified as a result of the information disclosed.

You should obtain legal advice to determine how your information could be used if you are considering making a disclosure under this policy.

To protect your confidentiality from the time of initial receipt of your disclosure onwards, Thorney has secure filing systems in place for all paper, electronic documents and other materials relating to disclosures and will ensure only

those directly involved in managing and investigating your disclosure have access to information relating to the disclosure. However, people may still be able to guess your identity if, for example, you told people you were considering making a disclosure, are one of few people who had access to the disclosed information or were previously told the disclosed information privately or in confidence.

4.2 Protection from detriment

No person can engage in or threaten to engage in conduct that causes you (or anyone else) detriment because (or partly because) they believe or suspect that you (or anyone else) made, may have made, propose to make or could make a disclosure under this policy.

Where a person engages in conduct causing detriment, the person must have intended to cause detriment. However, where a person threatens detriment, it is irrelevant whether they intended to cause you (or anyone else) to actually fear that their threat would be carried out, or were simply reckless as to this effect.

A threat to cause detriment may be express, implied, conditional or unconditional, and it is irrelevant whether you (or the other person) actually fears that the threat will be carried out.

Examples of detrimental conduct:

For the purposes of this policy, detrimental conduct includes any of the following:

- dismissal of an employee
- injury of an employee in his or her employment
- alteration of an employee's position or duties to his or her disadvantage
- discrimination between an employee and other employees of the same employer
- harassment or intimidation of a person
- harm or injury to a person, including psychological harm
- damage to a person's property
- damage to a person's reputation
- damage to a person's business or financial position
- any other damage to a person

However, this does not protect you from all forms of differential treatment where there are alternative reasons behind that treatment.

Examples of non-detrimental conduct:

For the purposes of this policy, non-detrimental conduct includes any of the following:

- administrative action that is reasonable to protect you from detriment (eg when the disclosure relates to wrongdoing in your immediate work area)
- managing your unsatisfactory work performance, if the action is in line with Thorney's performance management framework

If you have suffered detriment, Thorney will take such steps as are reasonable in the circumstances (depending on factors such as the nature of the Reportable Conduct and the circumstances of the detriment) to protect your welfare. Such steps may include, for example, providing access to support services and modifying your working arrangements (subject to work needs and availabilities, and the practicality of such measures being put in place).

4.3 Compensation

If you suffer loss, damage or injury because of a disclosure where Thorney failed to prevent a person from causing you detriment (considering factors such as whether Thorney took reasonable precautions to avoid the detrimental conduct and the extent of its compliance with its whistleblower policy (if applicable)), you may go to court to seek compensation or other remedies (eg injunctions, apologies). We encourage you to seek independent legal advice before doing so.

4.4 Protection from liability

You will be protected from civil, criminal and administrative liability relating to your disclosure. However, this protection will not grant you immunity for any misconduct you have engaged in that is revealed in your disclosure or for any action brought in relation to any false disclosure you make.

4.5 Separate protection in relation to tax matters

In addition to the protections available under the Corporations Act, disclosure of information by you may also qualify for protection under the *Tax Administration Act 1953* (Cth) (**Tax Act**) – see **Annexure A** for further information.

4.6 Complaints

If you feel that Thorney has breached your rights or that you have been subject to detriment, you can contact Craig Smith, Chief Financial Officer, +61 3 9921 7171 or alternatively lodge a complaint with a regulator (eg ASIC or APRA (or the ATO, if applicable)) for investigation.

5 How will Thorney handle and investigate disclosures?

5.1 How will your disclosure be handled initially?

Where you have made a disclosure internally, the Disclosure Officer will acknowledge your disclosure within a reasonable period (provided you can be contacted, even via anonymous channels). Compliance & Risk Services Pty Limited (**CRS**) will assess the risk of detriment to you and those implicated by your disclosure, and be responsible for your protection. CRS will promptly conduct a preliminary review of your complaint to determine whether it qualifies for protection (see Part A) and whether a formal, in-depth investigation is required.

Thorney is committed to ensuring that confidentiality is maintained during the handling and investigation process, and will only communicate information relating to your disclosure with your consent or otherwise in accordance with Thorney's obligations of confidentiality (see Section 4.1).

5.2 How will your disclosure be investigated?

The process and timeframe involved in investigating your disclosure will vary depending upon the nature of the disclosure, however, generally the steps taken by CRS in investigating a disclosure will be as follows (in order):

- (a) **Scoping:** If an investigation is required, the nature and scope of the investigation will be determined (ie who will lead the investigation, what third party advice may be required, what is the likely timeframe). CRS will endeavour to finalise this scoping process within one month after receipt of your disclosure.
- (b) **Engagement:** If external assistance or specialist advice is required, third parties will be engaged. This may take approximately one month following finalisation of the scoping process.
- (c) **Investigation:** CRS, along with any internal or external resources or advisers engaged to assist in the process, will investigate the disclosure to determine whether it reveals any Reportable Conduct. CRS will use reasonable endeavours to finalise this process within six months following the engagement phase.
- (d) **Recording, reporting and review:** CRS will keep appropriate records and documentation for each step throughout the disclosure handling and investigation process. Investigation findings, and suggestions for rectifying any identified issues, will be reported to the Chairman of Thorney who will, in turn, report periodically to the Thorney's Board. This process may take between one to two months following finalisation of the investigation, noting the method for documenting and reporting the findings will depend on the nature of the disclosure.

The above timeframes are indicative only, and Thorney cannot guarantee that any of these timeframes will be met despite its reasonable efforts. Timing will depend on a number of factors, including the nature and severity of the wrongdoing, whether you are readily contactable and the availability of third parties to assist with the investigation.

Thorney acknowledges that this process naturally contains some inherent limitations, for example the natural risk of human error, reliance on availability of resources and third parties over which Thorney does not have control, issues caused by any inability of Thorney to contact you and the need for Thorney to operate within the restraints of confidentiality.

Thorney will (provided you can be contacted, even via anonymous channels) provide you with regular progress updates and advise you of the outcome of the investigation to the extent reasonable and appropriate in the circumstances (noting there may be circumstances where it is not appropriate for Thorney to provide you with this information). Thorney may do so verbally or in writing, noting however that you will not be entitled to receive a copy of the investigation report. The frequency and nature of these updates will vary depending on the nature of the disclosure.

6 How will Thorney ensure the fair treatment of employees mentioned in a disclosure?

Thorney will ensure the fair treatment of employees mentioned or implicated in a disclosure by maintaining confidentiality, keeping them reasonably informed about the progress of the disclosure (where practical and appropriate) and, when investigating the disclosure, doing so in a thorough, objective, fair and independent manner.

Annexure A: Additional protection relating to tax matters

1 Overview of eligibility

The Tax Act gives you special protection for disclosures about a breach of any Australian tax law by Thorney or misconduct in relation to Thorney's tax affairs where all of the following conditions are satisfied:

- (a) you are a person to whom the tax protections apply (noting this list of people is the same as that in Section 1 of the policy);
- (b) you report the matter to a Disclosure Officer, a director, secretary or senior manager of Thorney, any Thorney external auditor (or member of that audit team), a registered tax agent or BAS agent who provides tax or BAS services to Thorney, or any other team member or officer of Thorney who has functions or duties relating to tax affairs of Thorney (eg an internal accountant) (each, a **Company Recipient**), the Commissioner of Taxation (**Commissioner**), or a lawyer for the purpose of obtaining legal advice or representation in relation to a disclosure; and
- (c) if the disclosure is made to:
 - (i) a Company Recipient, you:
 - (A) have reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of Thorney or an associate of Thorney; and
 - (B) consider that the information may assist the Company Recipient to perform functions or duties in relation to the tax affairs of Thorney or an associate of Thorney; or
 - (ii) the Commissioner, you consider that the information may assist the Commissioner to perform functions or duties in relation to the tax affairs of Thorney or an associate of Thorney.

2 What protections are available?

The protections given by the Tax Act when the above conditions are met are as follows:

- (a) protection from civil, criminal and administrative legal action relating to your disclosure;
- (b) protection from detriment (or threat of detriment) engaged in on the belief or suspicion that you have made, may have made, propose to make or could make a disclosure, and certain rights to compensation for damages caused by such detriment;
- (c) protection of your identity, unless you consent to the disclosure or where:
 - (i) the disclosure is only to the extent reasonably necessary for the effective investigation of the allegations raised in your disclosure;
 - (ii) the concern is reported to the Commissioner or the Australian Federal Police; or
 - (iii) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation;
- (d) where the disclosure was made to the Commissioner, non-admissibility of the reported information in criminal proceedings or in proceedings for the imposition of a penalty (except where the proceeding relates to the veracity of the information); and
- (e) unless you have acted unreasonably, protection from any adverse costs-order in legal proceedings relating to the disclosure.