

Title: Whistleblower Protection Policy ("Policy")			
Issued by: Legal	Responsible Executive: Chief Financial Officer	Effective Date: 5 September 2019	Issue: 1

1. SCOPE

The Codan group of companies consists of Codan Limited (ACN 007 590 605) and each of its controlled entities (the **Company**).

This Whistleblower Protection Policy (**Policy**) details the Company's framework for receiving, investigating and addressing allegations of Misconduct (as defined in clause 3.1.3 of this Policy), which may relate to the Company itself, current and former directors, officers, agents, employees or contractors (both past and present) of the Company.

In addition, where the Company relies on an external organisation to manage aspects of the whistleblower process on the Company's behalf, the Company will use its best endeavours to ensure that the external organisation complies with the requirements of this Policy and the governing legislation.

In the event of any inconsistency, the legislative requirements of the local country will override the provisions of this document.

2. POLICY STATEMENT AND OBJECTIVES

2.1 Statement

The Company is committed to fostering a culture of ethical behaviour and good corporate governance. The Company recognises that any genuine commitment to instil these values and detect wrongdoing must include a reporting mechanism whereby employees and other persons can report their concerns freely and without fear of reprisal or intimidation.

The Company recognises the importance of providing a safe, supportive and confidential environment where people will feel secure when reporting wrongdoing. This Policy aims to instil the idea that reporting wrongdoing is not an act of disloyalty but a service to the organisation, its stakeholders, and the wider community.

To encourage reporting of concerns, any individual who intends to make a report needs to be confident that they can raise concerns without being subject to Victimisation and that their concerns will be taken seriously. The Policy encourages a commitment by people in all levels of the organisation to report Misconduct which may include improper, unethical and illegal behaviours that are contrary to the Company's Code of Conduct. In doing so, this Policy aims to protect the people who come forward with their concerns.

In addition, the Company will build awareness of this Policy by providing appropriate training to employees. The training will cover details on what may or may not amount to misconduct and how to raise it. Specialist training will be provided to senior employees responsible for ensuring the implementation of key elements of this Policy.

This Policy is available to officers and employees of the Company via the Company intranet. A consistent version of this Policy is available to external persons via the Company website.

2.2 Objectives

The objectives of this Policy are to:

- facilitate an environment that allows Eligible Whistleblowers the opportunity to speak up with the confidence that they will remain anonymous;
- provide any person making a report with an understanding of what will be a Whistleblower Disclosure under the *Corporations Act 2001* and protected under this Policy;
- provide staff with a clear understanding of how reports will be handled;
- protect Eligible Whistleblowers from Detrimental Conduct;
- provide support to Eligible Whistleblowers throughout the reporting process;
- provide a system of fair treatment for employees of the Company who are mentioned in Whistleblower Disclosures or to whom such a disclosure relates; and

- ensure that any reports of Misconduct are taken seriously and dealt with appropriately.

2.3 The Company Values

This Policy is also underpinned by the Company's values to:

- show determination to take the right action;
- respect others views; and
- speak and act honestly and ethically at all times.

3. WHISTLEBLOWER DISCLOSURES

3.1 What is a Whistleblower Disclosure?

A **Whistleblower Disclosure** is a report of Misconduct made by an Eligible Whistleblower to an Eligible Recipient.

3.1.1 **Eligible Whistleblower** means a person who is currently, or was previously:

- an officer of the Company (within the meaning of the *Corporations Act 2001* (Cth));
- an employee of the Company;
- an individual who supplies services or goods to the Company (whether paid or unpaid) or that individual's employee;
- an individual who is an associate of the Company;
- a relative or a dependant of any individual referred to in the preceding dot points of this definition; or
- any other individual prescribed by law.

3.1.2 **Eligible Recipient** means any one of the following:

- an Executive of the Company;
- an auditor, or member of an audit team conducting an audit, of the Company or a related body corporate;
- the individual employed by the Company in the position of Senior Legal Counsel from time to time;
- the Chairman of the Board Audit Risk and Compliance Committee;
- the Chairman of the Board of Directors; or
- any other individual prescribed by the law.

3.1.3 **Misconduct** means information which an Eligible Whistleblower has reasonable grounds to suspect concerns misconduct or an improper state of affairs or circumstances in relation to the Company, including if the Eligible Whistleblower suspects the Company (or officers or employees) have engaged in conduct which:

- (a) constitutes an offence against, or in contravention of, a provision of any of the following:
- *the Corporations Act 2001* (Cth);
 - *the Australian Securities and Investment Act 2001* (Cth);
 - *the Banking Act 1959* (Cth);
 - *the Financial Sector (Collection of Data) Act 2001* (Cth);
 - *the Insurance Act 1973* (Cth);
 - *the Life Insurance Act 1995* (Cth);
 - *the National Consumer Credit Protection Act 2009* (Cth);
 - *the Superannuation Industry (Supervision) Act 1993* (Cth); or
 - an instrument made under any of the laws set out in the preceding bullet points in this clause 3.1.3;

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- (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
- (d) is prescribed by the law of any jurisdiction in which the Company or its subsidiaries operate.

This may include:

- *fraud or fraudulent activity, or corrupt or unlawful behaviour;*
- *misleading or deceptive conduct, including conduct or representations which amount to improper or misleading accounting or financial reporting practices;*
- *anti-competitive behaviour;*
- *insider trading;*
- *serious and mismanaged conflicts of interest;*
- *endangering the health and safety of any person, which has been reported to management but not acted upon; and/or*
- *creating a significant danger to the environment.*

3.2 Duties of Employees in relation to Misconduct

It is expected that employees of the Company who become aware of Misconduct will make a report to an Eligible Recipient listed under this Policy (refer above clause 3.1.2).

A report should not be made with the intention of damaging the career prospects and reputation of people who are the subject of the Misconduct.

3.3 Personal work-related grievances

This Policy (and protections under the *Corporations Act 2001* (Cth)) do not apply to reports of personal work-related grievances.

Personal Work-related Grievance means a grievance:

- (a) about any matter in relation to the Eligible Whistleblower's employment or former employment having or tending to have personal implications for the Eligible Whistleblower;
- (b) that does not have significant implications for the Company except that it relates to the Eligible Whistleblower; and
- (c) that does not concern conduct or alleged conduct referred to in 3.1.3.

Examples of Personal Work-related Grievances may include, but are not limited to, the following:

- an interpersonal conflict between yourself and another employee; and
- decisions relating to engagement, transfer or promotion of employment.

3.4 Disclosures not protected

Anyone who makes a Whistleblower Disclosure without reasonable grounds to suspect Misconduct in that Whistleblower Disclosure:

- (a) is not entitled to the protections available for Eligible Whistleblowers under the *Corporations Act 2001* (Cth) or other applicable State and Federal anti-discrimination legislation or equivalent legislation in the relevant jurisdiction;
- (b) is not afforded any protection under this Policy;
- (c) may be subject to disciplinary action, including up to termination of their engagement or employment; and
- (d) may be guilty of an offence.

The making of a Whistleblower Disclosure will not prevent the Company from commencing or continuing with any investigation into allegations of misconduct against the Eligible Whistleblower or any management of the

Eligible Whistleblower's performance that do not relate to the Eligible Whistleblower making a Whistleblower Disclosure.

4. COMPLAINT PROCEDURES

4.1 Who should I tell?

4.1.1 Whistleblower Disclosure

It is the Company's preference that any suspected Misconduct be reported internally in the first instance. However, the Company recognises that it will not always be appropriate to make an internal report of suspected Misconduct.

An Eligible Whistleblower may make a report of Misconduct:

- verbally or in writing to an Eligible Recipient;
- to an external whistleblower reporting service called STOPline* (details described in clause 9); or
- verbally or in writing to ASIC, APRA or a prescribed Commonwealth authority such as the Australian Federal Police, or to an equivalent body in the jurisdiction in which an Eligible Whistleblower is making a report of Misconduct.

**STOPline is an independent hotline service that gives employees and other individuals the opportunity to anonymously report potential Misconduct. STOPline can be contacted from all countries in which the Company operates using the details set out in clause 9 below. Total anonymity can be maintained using a pseudonym as the telephone operator requires a name to permit connection.*

4.1.2 Public Interest Disclosure

Public Interest Disclosures relate to a report of Misconduct to a member of the Parliament of the Commonwealth, a State or a legislature of Territory, or equivalent governmental bodies in relevant jurisdictions, or a journalist in accordance with this clause.

An Eligible Whistleblower may make a Public Interest Disclosure if:

- at least 90 days has passed since an Eligible Whistleblower made an initial report to ASIC, APRA or the Australian Federal Police (or an equivalent body in the relevant jurisdiction); and
- the Eligible Whistleblower does not believe, on reasonable grounds, that action is being taken, or has been taken, to address the Misconduct; and
- the Eligible Whistleblower has reasonable grounds to believe that making a further disclosure of the information in accordance with this clause would be in the public interest; and
- after the end of the 90 day period referred to above, the Eligible Whistleblower gave the body to which the previous disclosure was made, a written notification that:
 - included sufficient information to identify the previous report of Misconduct; and
 - stated that the Eligible Whistleblower intended to make a Public Interest Disclosure; and
- the extent of the information disclosed is no greater than necessary to inform of the Misconduct.

4.1.3 Emergency Disclosures

Emergency Disclosure means an emergency report of Misconduct to a member of the Parliament of the Commonwealth or a State or the legislature of a Territory, or equivalent governmental bodies in relevant jurisdictions, or a journalist in accordance with this clause.

An Eligible Whistleblower may make an Emergency Disclosure if:

- the Eligible Whistleblower made an initial report of Misconduct to ASIC, APRA or the Australian Federal Police (or an equivalent body in the relevant jurisdiction);

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- the Eligible Whistleblower 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;
- after the Eligible Whistleblower's initial report the Eligible Whistleblower then gave written notification to the body who received the initial report (which written notification includes sufficient information to identify the previous report of Misconduct and states that the Eligible Whistleblower intends to make an Emergency Disclosure); and
- the extent of the information disclosed is no greater than necessary to inform of the substantial and imminent danger associated with the Misconduct.

4.1.4 *What if the disclosure relates to an Eligible Recipient?*

If a Whistleblower Disclosure relates to an individual who qualifies as an Eligible Recipient, the Eligible Whistleblower may report the Whistleblower Disclosure to another Eligible Recipient, ASIC, APRA, the Australian Federal Police (or the equivalent thereof in the relevant jurisdiction) or STOPline and cooperate with such entities (including in an investigation if necessary) so far as is lawfully required.

4.1.5 *Duties of an Eligible Recipient who receives a Whistleblower Disclosure*

An Eligible Recipient who receives a Whistleblower Disclosure:

- (a) must promptly review the disclosure;
- (b) must ensure the disclosure is investigated (where appropriate) by a Whistleblower Investigation Officer as set out in clause 5 of this Policy;
- (c) where lawfully required, report the alleged Misconduct to the appropriate external body (within the relevant jurisdiction) and cooperate with such entities;
- (d) will report the Whistleblower Disclosure to the Board of the Company;
- (e) must not disclose information obtained directly or indirectly because of the Whistleblower Disclosure if it would identify the Eligible Whistleblower or any information that is likely to lead to the identification of the Eligible Whistleblower unless the disclosure is made:
 - (i) with the Eligible Whistleblower's consent;
 - (ii) in accordance with clause 4.1.5(c) of this Policy;
 - (iii) to a legal practitioner for the purposes of obtaining legal advice or representation in relation to a Whistleblower Disclosure; or
 - (iv) to a person prescribed by law; and
- (f) must not Victimise an Eligible Whistleblower as a consequence of a Whistleblower Disclosure.

5. INVESTIGATIONS

5.1 *Who investigates a report?*

In accordance with clause 4.1.5(b) of this Policy, Eligible Recipients must ensure the disclosure is investigated (where appropriate) by a Whistleblower Investigation Officer. The Whistleblower Investigation Officer may undertake an investigation themselves or engage appropriately qualified and independent investigators to do so. It is at the Whistleblower Investigation Officer's discretion to determine whether the report is investigated and whether that investigation is conducted internally or externally.

The Whistleblower Investigation Officer must be one of the following Company personnel:

- (i) an Executive;
- (ii) Senior Legal Counsel; or
- (iii) Chair of the Audit Risk and Compliance Committee.

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5.2 What is the investigation process when you make a report under this Policy?

All Whistleblower Disclosures will be treated seriously and sensitively, and assessed and considered by the Company in determining whether the report should be investigated. The investigation process will vary depending on the nature of the report.

Any investigations commenced will be conducted in a timely manner. All employees and contractors must cooperate with any investigations.

5.3 Roles and responsibilities of the Whistleblower Investigation Officer

The Whistleblower Investigation Officer will:

- provide assistance to the Eligible Whistleblower in relation to the process and this Policy;
- consider whether the conduct raised constitutes a Whistleblower Disclosure and where it does not, notify the discloser of any other processes outside of the whistleblower process that can be taken to address the allegations;
- enable the investigation into the Misconduct; and
- maintain the Eligible Whistleblower's confidentiality, privacy and anonymity (as required).

5.4 Communication with the whistleblower

If appropriate, the Eligible Whistleblower will be informed of the outcome of the investigation and may be provided with information relating to the outcome of the investigation. If this occurs, the Eligible Whistleblower must maintain confidentiality of such information and not disclose any information provided to them to any person.

5.5 What happens after an investigation?

At the conclusion of the investigation, the Whistleblower Investigation Officer will report their findings to the Senior Legal Counsel who will determine the appropriate response in accordance with this Policy, any other applicable Company Policies, and any applicable legislation.

The response will aim to rectify any Misconduct and take the action necessary to prevent any future occurrences of the same or similar conduct.

The Company will take appropriate disciplinary action against an employee, up to and including termination of their engagement or employment if they Victimise a person or if they unreasonably fail to comply with this Policy.

6. CONFIDENTIALITY AND PRIVACY

6.1 Anonymity of your identity

You are able to anonymously make Whistleblower Disclosures. The person you make your report to will not reveal your identity, or any information that is likely to lead to the identification of your identity, unless:

- you consent to the disclosure of your identity;
- disclosure of your identity is required or permitted under any applicable legislation; or
- if it is reasonably necessary to investigate the report of Misconduct and the discloser takes all reasonable steps to reduce the risk of identifying the Eligible Whistleblower; or

If it is reasonably necessary to disclose certain information about the report you have made, excluding your identity, for the purposes of investigating the Misconduct, the Company will take all reasonable steps to reduce the risk that you will be identified through this process.

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

6.2 Unauthorised disclosures

Unauthorised disclosures of:

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- the identity of a whistleblower who has made a report of Misconduct; or
- information from which the identity of the whistleblower could be inferred,

will be regarded as a disciplinary matter and will be dealt with in the appropriate manner by the Company. Such unauthorised disclosures may also constitute an offence under the *Corporations Act 2001* (Cth) and other laws and may attract penalties.

6.3 Privacy issues

Personal information will be protected in accordance with the Company Privacy Policy and any applicable legislation.

6.4 Not actionable

An Eligible Whistleblower who makes a Whistleblower Disclosure will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure. No contractual or other remedy may be enforced, and no contractual or other right may be exercised, against them on the basis of the disclosure.

7. PROTECTION FROM VICTIMISATION

The Company is committed to ensuring confidentiality in respect of all matters raised under this Policy.

7.1 Eligible Whistleblower will not be Victimised

The Company and its employees, officers and directors must not Victimise an Eligible Whistleblower as a consequence of a Whistleblower Disclosure. The Company will promptly investigate allegations of breach of Victimisation under this Policy.

Victimisation means engaging in, or threatening to engage in, Detrimental Conduct against a person because the perpetrator of the Detrimental Conduct believes or suspects the person may have made, proposes to make or could make a Whistleblower Disclosure.

Detrimental Conduct includes:

- dismissal of an employee;
- injury of an employee;
- alteration of an employee's position or duties to their 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; or
- any other damage to a person.

7.2 Protections available

The Company will take all reasonable steps to ensure that adequate and appropriate protection is being provided to those who make a report. The protection applies if the matter is proven or not and regardless of whether it is reported to an external authority. If you believe that you have suffered any of the abovementioned treatment as a result of raising a concern, you should inform the Whistleblower Investigation Officer or STOPline.

The protections offered will vary depending on the nature of the misconduct reported and the people involved. Protections may include, but are not limited to, the following:

- monitoring and managing the behaviour of other employees;
- offering a leave of absence or flexible workplace arrangements while a matter is investigated; and/or
- access to and support from the Company Human Resources department.

8. TREATMENT OF EMPLOYEES REFERRED TO IN REPORTS

The Company will ensure that the investigation process will be thorough, objective, fair and independent of anyone, or any business unit of the Company, who is the subject of the Reportable Conduct.

8.1 Handling the identity of accused persons with confidentiality

The identity of accused individuals will only be disclosed on a strict need to know basis and information containing the identity of the accused individual will only be available to individuals who are directly involved in an investigation, or those involved due to their role within the Company (for example, senior management).

8.2 Preserve a presumption of innocence during the investigation process

Any investigations will only be initiated if there is reasonable grounds to suspect wrongdoing provided by the whistleblower. If there is reasonable grounds and an investigation ensues, the presumption of innocence applies to the accused.

9. CONTACT DETAILS

CONTACT PERSON	PHONE	EMAIL/WEBSITE
Chief Executive Officer	+61 (0)8 8305 0311	Donald.Mcgurk@codan.com.au
Chief Financial Officer	+61 (0)8 8305 0311	Michael.Barton@codan.com.au
Senior Legal Counsel	+61 (0)8 8305 0311	Daniel.Widera@codan.com.au
STOPline	1300 30 45 50 (Australia) +61 3 9811 3275 (overseas)	codan@stopline.com.au https://codan.stoplinereport.com/

10. GOVERNANCE AND POLICY REVIEW

10.1 Related Policies, Procedures and Guidelines

The following Company Policies must be read in conjunction with the Policy:

- Anti-Bribery and Corruption Policy;
- Codan Code of Conduct; and
- Privacy Policy.

10.2 Policy review

This Policy is subject to annual review by the Board to ensure that it remains effective and meets best practice standards and the needs of the Company.

This Policy has been created in response to the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019* (Cth).