

# Group Whistleblowing Policy

Netwealth Group Limited  
ABN 84 620 145 404  
Level 6, 180 Flinders Street  
Melbourne VIC 3000  
PO Box 336  
South Melbourne VIC 3205

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## Netwealth Group Limited

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 30 March 2022
- Netwealth Investments Limited (ABN 85 090 569 109) (AFSL 230975) (in the capacity of Responsible Entity, Operator and Custodian) on 30 March 2022
- Netwealth Group Services (ABN 89 135 940 840) on 30 March 2022
- Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL 528032) (RSE Licence L0003483) (in the capacity of Trustee) on 22 April 2022

## Document classification: General Use

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# 1 Document Overview

## 1.1 About the Document

Netwealth Group Limited and its subsidiaries (**the Group**) are committed to promoting and supporting a culture of honest and ethical conduct and corporate compliance. The Whistleblowing Policy (**the Policy**) is applicable to each of the Netwealth entities who have formally adopted the policy (as detailed on the cover of the Policy). The Policy is applicable to all Employees, Partners, Suppliers and Third Parties.

The purpose of the Policy is to help Netwealth identify wrongdoing that may not be uncovered unless there is a safe and secure way to disclose it. Netwealth is committed to the highest standards of integrity and conduct. If you are aware of possible wrongdoing, we encourage you to disclose this information and will support you in doing so.

Netwealth wants to identify and act on wrongdoing quickly so that we can continue to offer a safe workplace to our staff, to abide by our values and code of conduct, to ensure the long-term sustainability and reputation of our company and to enable us to meet our legal and regulatory obligations.

This document sets out how you can assist us with this purpose and the steps to be taken during a Whistleblower Investigation Process.

## 1.2 Roles and Responsibilities

The following table sets out the roles and responsibilities for those involved in implementing and monitoring the Policy.

Role	Responsibility
Netwealth entity board(s) (Board)	<ul style="list-style-type: none"> <li>• Approve the Policy.</li> <li>• Assess whistleblowing Disclosures in accordance with the Policy.</li> <li>• Receiver of Whistleblower Disclosures</li> </ul>
Netwealth Audit Committee (AC)	<ul style="list-style-type: none"> <li>• Monitor compliance with the Policy and report risks and issues to the Board and Compliance Risk Management Committee as applicable.</li> <li>• Review and provide feedback on the Policy to R&amp;C.</li> <li>• Recommend the Policy to the Board for approval.</li> </ul>
NIL / NGS Managers (Management)	<ul style="list-style-type: none"> <li>• Proactively promote compliance with the Policy.</li> <li>• Manage in compliance with the Policy any Disclosure made directly to Manager.</li> <li>• Can receive Whistleblower Disclosures</li> </ul>
Risk and Compliance (R&C)	<ul style="list-style-type: none"> <li>• Recommend the Policy to the AC for Board approval.</li> <li>• Report issues and risks to the AC as applicable.</li> <li>• Implement and provide annual staff training to ensure understanding of the principles of the Policy.</li> <li>• Record any breaches of law in accordance with the Incident and Breach Handling Policy.</li> <li>• Can receive Whistleblower Disclosures</li> </ul>

Employees / Eligible Whistleblowers	<ul style="list-style-type: none"> <li>Follow the guidelines of the Policy.</li> <li>Act with honesty and integrity.</li> <li>Can make Whistleblowing Disclosures</li> </ul>
Internal Audit – RSM Australia	<ul style="list-style-type: none"> <li>Review (as required by the Board) the adequacy of the Group’s Whistleblowing Policy.</li> <li>Receive and consider details of any Disclosure as determined by the Board.</li> </ul>
Lead Investigator	<ul style="list-style-type: none"> <li>The Chair of the Audit Committee is the Lead Investigator on Whistleblower reports made relating to any staff member.</li> </ul>
Whistleblower Support Contact	<ul style="list-style-type: none"> <li>Manager People and Culture is the Whistleblower support contact.</li> </ul>
External Regulatory Bodies	<ul style="list-style-type: none"> <li>Can receive Whistleblower reports.</li> </ul>

### 1.3 Definitions

Term	Definition
Anonymous Disclosure	A report made by a Whistleblower exposing information or activity that is deemed to be Improper Conduct where they wish to remain anonymous.
Disclosure	A report made by the Whistleblower exposing information or activity that is deemed to be Improper Conduct.
Eligible Whistleblower	<p>Is a person who is, or has been, any of the following:</p> <ul style="list-style-type: none"> <li>- An officer or Employee of Netwealth;</li> <li>- A person who supplies goods or services to Netwealth or an Employee of a person who supplies goods or services to Netwealth (whether paid or unpaid) – this could include current and former volunteers, contractors, consultants, service providers and business partners;</li> <li>- A person who is an associate of Netwealth – for example, a director or company secretary of Netwealth or a related body corporate of Netwealth;</li> <li>- A person who receives goods or services from Netwealth; or</li> <li>- A relative, dependent or dependent of the spouse of any person referred to in this definition of Eligible Whistleblower</li> </ul>
Employee	Any staff member (former or current) who are permanent, part-time, fixed-term or temporary, interns, secondees, managers and directors (contract or otherwise) of an entity who has adopted the Policy or any other person(s) employed for the purpose of providing services to the Group.

Improper Conduct	<p>Includes any of the following, but is not limited to the following:</p> <ul style="list-style-type: none"> <li>• Illegal activities (theft, fraud, bribery, corruption, drug use, violence, sexual harassment and property damage);</li> <li>• Unsafe work practices (discrimination, bullying), either in Netwealth, in Orient or in their underlying supply chains;</li> <li>• Intentional regulatory breaches</li> <li>• Regulatory breaches where you believe Netwealth Management or R&amp;C or the Board are unaware of or may not be being handled correctly;</li> <li>• Any instances of modern slavery including human trafficking and/or human rights abuses</li> <li>• Misconduct, unethical or dishonest conduct or policy violations; or</li> <li>• Deliberate concealment of the above.</li> </ul>
Lead Investigator	An appointed business representative who will lead any investigation required to investigate a Whistleblower report.
Partner	Any dealer, adviser or authorised representative who has entered into an arrangement with the Group for the provision of services to Investors.
Protected Whistleblower	<p>You are a Protected Whistleblower and entitled to protection under the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) and, if applicable, under the <i>Taxation Administration Act 1953</i> (Cth) (<b>Taxation Administration Act</b>) if:</p> <ul style="list-style-type: none"> <li>- You are an Eligible Whistleblower; and</li> <li>- You have disclosed (or intend to disclose) a Reportable matter to an Eligible Recipient or to a Regulatory Body.</li> </ul>
Protected Whistleblower Disclosure	<p>A Disclosure where the individual reasonably believes the disclosed conduct constitutes;</p> <ul style="list-style-type: none"> <li>• A violation of any federal law, rule or regulation</li> <li>• Gross mismanagement;</li> <li>• A gross waste of funds;</li> <li>• An abuse of authority; or</li> <li>• A substantial and specific danger to public health or safety</li> </ul> <p>Can be made about corporate corruption, bribery, fraud, money laundering and terrorist financing.</p> <p>Personal or professional work-related grievances are not within the scope of protected disclosures.</p>
Regulatory Body	Australian Securities and Investments Commission (ASIC), Australian Prudential Regulatory Authority (APRA) and the Federal, State, or Territory Police.
Third Party	Any contracted supplier of services, systems or technology to the Group or a person or company that receives services, systems or technology from the Group.
Whistleblower	The person who exposes any kind of information or activity that is deemed to be Improper Conduct.

Whistleblower Support Contact	Manager People and Culture is the Whistleblower support contact (unless another support contact is selected by the Whistleblower). They are responsible for keeping the Whistleblower informed of the progress made in the investigation and informing the Whistleblower on what assistance is available.
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## 2 Whistleblower Investigation Process

### 2.1 Step 1 - Making a Disclosure

A Disclosure can be made in person, by telephone, post or email and can be made at any time of the day or night. You can make a Disclosure to an Eligible Recipient (defined below) or you can make it anonymously.

A Disclosure can be made in the following ways:

- To an Eligible Recipient, Eligible Recipients, including the following people:
  - Making a Disclosure to R&C – email: [rachela@netwealth.com.au](mailto:rachela@netwealth.com.au) or phone: 0412 020 777;
  - Making a Disclosure to any member of Management – you can find details of Management on the internet under ‘About us’ and ‘Our people’ <https://www.netwealth.com.au/web/about-netwealth/our-people/>. If you are an Employee you can email them directly through Outlook, or if you are external, you may email [inconfidence@netwealth.com.au](mailto:inconfidence@netwealth.com.au)
  - Making a Disclosure to any member of the Netwealth Board – you can find the names of our directors on our public website under ‘About us’ and ‘Our People’ <https://www.netwealth.com.au/web/about-netwealth/our-people/> ;
  - Making a Disclosure externally to a Regulatory Body; or
  - Making a Disclosure to Netwealth’s Internal Auditor – RSM Australia.

Appendix 1 has details for key Netwealth contacts.

- Anonymously:
  - Internal to Netwealth: Email [inconfidence@netwealth.com.au](mailto:inconfidence@netwealth.com.au) or scan and send a copy of the Disclosure from a Netwealth Group printer. You simply need to place the document into the printer and scan. Do not scan your access pass or the disclosure will have your email address linked to it and will not be anonymous;
  - External to Netwealth; : Email [inconfidence@netwealth.com.au](mailto:inconfidence@netwealth.com.au) and utilise an email address created for this purpose; or
  - Via mail to: Netwealth Investments Limited, In confidence Whistleblower Declaration Attn: Lead Investigator, PO Box 336, South Melbourne VIC 3205. To ensure the disclosure is treated confidentially it must be addressed this way.

If you are using Netwealth’s ‘inconfidence’ email address, the email is sent directly to our Joint Managing Director. A copy of this email will also be issued to the Chair of the Board (the Chair) and to the Chief Governance Officer.

Before you make a Disclosure, it is strongly recommended that you read the Policy in its entirety so you understand how your Disclosure will be treated and the options and protections available to you.

If you make a Disclosure and your Disclosure turns out to be incorrect you will still qualify for protection if you are a Protected Whistleblower. However, knowingly making a false or misleading Disclosure may result in disciplinary action, including dismissal if you are a Netwealth Employee.

If you choose to make a Disclosure and feel that you need personal confidential support, you may contact Exhale People (the Netwealth Employee Assistance partners) on 1800 270 954.

Once a Disclosure has been received, either anonymously or otherwise, the Investigation Process begins within 24 hours and the Disclosure will be added to the Disclosure register (without any identifying details). Disclosures will be handled confidentially when it is practical and appropriate in the circumstances;

If a Disclosure has been made and after 90 days has passed, if reasonable steps have not been taken to address the content of the Disclosure, a protected emergency or public interest disclosure can be made to journalists or members of Parliament in extreme cases.

### **Anonymous Disclosure**

A Disclosure can be made anonymously, however Whistleblowers should note that where an anonymous Disclosure is made:

- There may be inadequate information to enable the matter to be investigated;
- Legislative protections referred to in 3.1.4 may not apply; and
- No further update about the investigation can be made to them.

The information contained within an Anonymous Disclosure may be included in further internal or external reporting as determined by the Board or Management.

## **2.2 Step 2 – Receipt of Disclosure**

Once a Disclosure has been received, it will be assessed against this Policy by either the Chief Governance Officer, the Joint Managing Director or the Chair of the Board. If it is determined to be a valid Disclosure, it will be reported to the Audit Committee and/or the Board as applicable within 24 hours of receipt of Disclosure. There is no prescribed format required for this report, but it must contain all information needed to review the matter appropriately.

Netwealth will ensure that, provided the claim was not submitted anonymously, the Whistleblower is kept informed of the progress of the investigations. This will be provided through the Whistleblower Support Contact and includes confirmation of receipt of the Disclosure.

## **2.3 Step 3 – Preliminary Investigation**

A preliminary investigation of the Disclosure will be undertaken within 5 business days by either the Chief Governance Officer, the Joint Managing Director or the Chair to determine:

- The nature of the conduct;
- Who is involved;
- What functions and policies of the organisation are affected; and
- The time, date, and location of any conduct.

Based on the information gathered, a decision is made and documented to either:

- Continue the investigation;
- Look at other options such as conciliation; or
- Decline further investigation.

## 2.4 Step 4 – Recommendation provided to Audit Committee and/or the Board

Based upon the decision reached in the preliminary investigation, a recommendation covering the proposal will be drafted by either the Chief Governance Officer, the Joint Managing Director or the Lead Investigator to be sent via notice or paper to the Audit Committee and/or the Board within 10 business days. The recommendation should include:

- Lead Investigator - Investigations are generally handled by the Chief Governance Officer, however there are occasions where it would be better handled by another internal party (such as People and Culture or a delegate in the Governance Team) or an external party (such as an expert investigator). Where this is the case, the recommendation to appoint that person should be documented and it should be confirmed that the person completing the investigation has the authority and power to obtain information. This person will become the 'Lead Investigator'.
- Scope - The recommendation will include the boundaries of the investigation, the purpose, the terms of reference and objectives.
- Investigation Plan - The recommendation will include a plan which sets out the process to be followed during the investigation. The plan will also identify the sources of information (as much as possible) which are required to assist in reaching those outcomes.
- Fairness - The recommendation will include how fairness, objectivity and independence is achieved both in the appointment of the Lead Investigator, the Scope, and the Plan. This includes demonstrating how the process will be independent of the person(s) about whom an allegation has been made. This includes the notification to others who may be subject to an allegation (where there are no restrictions or reasonable basis not to inform them) so that they have an opportunity to provide information relevant to the investigation.

Note: An Employee who is the subject of a disclosure will be advised about the subject matter of the Disclosure as and when it is required by the principles of natural justice and procedural fairness and prior to any actions being taken, such as if the Disclosure will be the subject of an investigation. An Employee who is the subject of a Disclosure may contact Exhale People (the Netwealth Employee Assistance partners) on 1800 270 954.

## 2.5 Step 5 – Investigation

The investigation will be conducted in accordance with the Investigation Plan and will be conducted promptly and fairly with due regard for the nature of the allegation and the rights of the people involved in the investigation. The investigation will include:

- Identifying and reviewing company Policies and Procedures;
- Interviewing witnesses and affected people;
- Interviewing and/or corresponding with the Whistleblower if possible/applicable;
- Gathering any other evidence as applicable; and

- Reviewing the information gathered against the Disclosure and preparing a report of the outcomes and findings.

The length of time required to conduct the investigation will vary dependent upon the nature of the Disclosure and could range from 5 business days to several months in accordance with the Investigation Plan.

Netwealth will provide the Whistleblower with updates as practicable.

## 2.6 Step 6 – Report to the Audit Committee and/or the Board

Following the conclusion of the investigation, a report will be made to the Audit Committee and/or the Board by the Lead Investigator on the outcome of the investigation. The report should be made as soon as possible after the closure of the investigation. This report may be verbally provided; however the outcomes of the report must be documented either in a written report or in the Committee/Board minutes.

The report should reflect:

- Who performed the investigation;
- How the Investigation Scope and Plan were actioned;
- All findings and outcomes; and
- A formal recommendation based on the outcomes. The recommendation should consider potential actions for Employees, education opportunities, process changes, policy changes and any further Disclosure or reporting required (such as to the Policy or external regulators etc).

The Audit Committee and/or the Board will review the report and consider whether to support or amend the recommendation. The decision must be recorded in the minutes.

At any time the Audit Committee or the Board may direct Management to report the matter to the Police, the Regulator or any other Federal, State, Territory Authority as appropriate. Reports to an external party are prepared by the Governance Team in conjunction with Management and the Audit Committee or the Board (as appropriate). At the Audit Committee's or the Board's discretion an external legal party may also be appointed to further investigate the Disclosure.

Any Employee who is identified as having been involved in Improper Conduct may be subject to disciplinary action in accordance with the relevant People and Culture Policies.

## 2.7 Step 7 – Close the investigation

Where known, the Whistleblower will be updated within 10 business days on the outcomes of the investigation and the reason for the outcomes.

If a Whistleblower is not satisfied once they have received the outcome of any investigation, the Whistleblower can escalate this to the Chief Governance Officer, a Joint Managing Director, the Chair of the Board, Netwealth's internal or external auditor, a regulator, police or other external party.



If made to Netwealth, a review of the escalation will occur by an independent party (either internal or external to Netwealth), however, there is no obligation to reopen the investigation. The review will focus attention on whether the investigation was conducted properly, and if there is any new information that may alter the results of the investigation. If the investigation has been conducted fairly and reasonably and there is no further information, the investigation will be closed.

Once the investigation is closed, the Whistleblower registry will be updated with non-identifying information.

## 3 Principles

### 3.1 Confidentiality and Fairness

The Group is committed to maintaining confidentiality and fairness in all matters raised in accordance with the Policy and will not disadvantage a Whistleblower acting in accordance with the Policy.

The Group has made available the ability to report confidentially from any Netwealth Group printer. The use of this reporting mechanism delivers the report anonymously to the Joint Managing Director, Chief Governance Officer and the Chair of the Netwealth Board.

Disclosures made by other means are treated as strictly confidential and all reasonable steps are taken to protect the identity of the Whistleblower. Management do not reveal the identity of a Whistleblower when reporting to the Board or any other party, internal or external, without the Whistleblower's prior consent.

Netwealth respects and protects a Whistleblower's identity should they choose to make an Anonymous Disclosure. At any given time a Whistleblower can choose to identify themselves, but this is a personal choice, and they will not be forced to provide their identity. If a Whistleblower makes an Anonymous Disclosure, they are entitled to refuse to answer questions that could reveal their identity at any time. Netwealth will make every effort to investigate all Disclosures but recognises that limitations can exist if the Disclosure is made anonymously.

If a Whistleblower does decide to disclose their identity, Netwealth will work to protect their identity and take all steps necessary to ensure they do not suffer any negative consequences as a result.

Whistleblowers who disclose their name gain the benefit of statutory protection, provided the Whistleblower meets the following requirements, ensuring that they:

- Are a current or previous Employee, supplier or family member of any of these individuals;
- Make the Disclosure to one of the following: ASIC; the company's internal or external auditor; officers or senior managers of Netwealth or a person authorised by the company to receive a Disclosure;
- Provide their name before making the Disclosure; and
- Have reasonable grounds to suspect misconduct or a contravention or an improper state of affairs relating to breaches of a federal law, rule or regulation, corporate corruption, bribery, fraud, money laundering or terrorist financing, abusive of authority, gross waste of funds, gross mismanagement.

Statutory protection provides that:

- The Disclosure must be kept confidential, and the identity of the Whistleblower must not be disclosed unless authorised by law;
- The Disclosure can be passed on to ASIC, APRA and the Federal Police;
- The Disclosure cannot be passed on to any other persons without consent;
- The Whistleblower is protected from civil, criminal or administrative liability;
- No contractual or other remedy may be enforced or exercised.
- The Whistleblower cannot be terminated on the basis of the Disclosure (unless fraudulent in itself); and
- The Whistleblower is protected from victimisation as a result of the Disclosure and if damage is suffered as a result of victimisation, then compensation can be requested from the offender.

Files and records created as a result of a Disclosure are stored securely and confidentially. Eligible Recipients of Whistleblower Disclosures should clearly document the information disclosed and the basis of the Disclosure to assess whether the protections apply. Encouraging the provision of more detailed complaints will also assist entities in investigating complaints.

The Whistleblower Support Contact is responsible for keeping the Whistleblower informed of the progress of the investigation, seeking further information from the Whistleblower and informing the Whistleblower of all support available to them should they require it.

Netwealth will seek to ensure that Protected Whistleblowers are not subjected to detrimental treatment as a result of making or intending to make a Disclosure under this Policy. To protect Whistleblowers from detrimental treatment, Netwealth will:

- Make an assessment of the risk against the Whistleblower as soon as possible after receiving a Disclosure;
- Make sure Management who are aware of the Disclosure are aware of their responsibilities to maintain the confidentiality of a Whistleblower; and
- Take practical action, as necessary to protect a Whistleblower from the risk of detriment and intervene if detriment has or is likely to occur.

Detrimental treatment could include dismissal, demotion, harassment, damage to your reputation, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a Disclosure. Detrimental treatment would not include administrative action that is reasonable for the purpose of protecting the discloser or managing a discloser's unsatisfactory work performance (where it is in accordance with the Group Performance and Conduct Policy).

If you feel that after making a Protected Whistleblower Disclosure that you are experiencing detrimental treatment, you can make a further Disclosure relating to this conduct or may seek independent legal advice or contact regulatory bodies such as ASIC or APRA

## 3.2 Compensation

In certain circumstances an Eligible Whistleblower may be entitled to compensation. Netwealth has a Compensation and Complaints handling policy that can be found on the website at <https://www.netwealth.com.au/web/about-netwealth/contact-us>. Any loss as a result of an error will be handled in accordance with this policy.

A Whistleblower may seek compensation and other remedies directly from Netwealth Group Limited or through the courts (should direct negotiation fail). The Whistleblower will need to demonstrate that they have received detrimental treatment as a result of the Disclosure.

Where you think you have a claim for compensation (outside of the product compensation as covered in Netwealth's Complaints and Compensation Policy), we suggest that you seek independent legal advice to assist you with this process.

## 4 Regulator Immunity

ASIC released an immunity policy outlining its approach to applications for immunity from civil penalty or criminal proceedings. The policy applies where a person:

- thinks they have contravened, with another person, a provision of in Part 7.10 the Corporations Act 2001 (Cth) (including insider trading, market manipulation, false trading, market rigging, dishonest, misleading and deceptive conduct in relation to financial services);
- wishes to apply for immunity from civil penalty or criminal proceedings for the contravention; and
- intends to cooperate with ASIC in relation to an investigation and any court proceeding regarding the contravention.

A person will be eligible for immunity if ASIC has not already commenced an investigation into the misconduct when the Disclosure was made, they admit their involvement in the misconduct, they are the first to apply for immunity, were not the instigator of the misconduct, have ceased their involvement in the misconduct (or are prepared to immediately cease involvement), provide full, frank and truthful Disclosure, cooperate fully and expeditiously in making the application and undertake to continue to do so throughout ASIC's investigation and any subsequent court proceedings.

Corporate entities are not eligible to this immunity.

Further information on ASIC's policy can be found here <https://asic.gov.au/about-asic/dealing-with-asic/asic-immunity-policy/>

## Appendix 1 – Netwealth Key Contacts

Joint Managing Director - Michael Heine – [michael@netwealth.com.au](mailto:michael@netwealth.com.au)

Chair of the Board – Tim Antonie – [Tim.antonie@live.com](mailto:Tim.antonie@live.com)

Independent Director – Kate Temby – [katetemby@bigpond.com](mailto:katetemby@bigpond.com)

Chief Governance Officer – Rachel Axton - [rachela@netwealth.com.au](mailto:rachela@netwealth.com.au)