

Whistleblower Policy

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Bennelong Funds Management Ltd may amend these policies and procedures from time to time at its sole discretion.

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Whistleblower Policy

1. Scope

This policy applies to all current and former directors and staff of Bennelong Funds Management Group Pty Ltd (BFMG) and Bennelong Funds Management Ltd (BFML) and the staff of BFML's Corporate Authorised Representatives (jointly referred to in this policy as 'us', 'we', BFM). In line with the whistleblower protections under the Corporations Act 2001 (Corporations Act), this policy also applies to any individual who supplies goods or services to BFM, any associate of BFM and any relative or dependant or spouse of any of the people mentioned in this paragraph.

This policy should be read in conjunction with the Global Risk and Compliance Statement (the Statement), which provides the overarching risk and compliance structure applicable to all BFM entities (BFM Group). Though designed to support and reflect the principles contained in the Statement, this policy is written in accordance with the laws and regulations of the jurisdiction in which the relevant entity operates.

2. Objective

The objective of this policy is to detail our approach towards receiving, investigating and addressing allegations of Reportable Conduct that concern the activities of current and former directors, officers, agents, employees and contractors of BFM.

3. Policy

3.1. BFM, Reportable Conduct and Whistleblowing

BFM seeks to act in the best interests of its clients and provide financial services in accordance with its AFSL conditions, applicable law and regulations.

BFM encourages an environment free from recrimination and victimisation and wants staff to be comfortable and able to report any Reportable Conduct as an Eligible Whistleblower per the process detailed in this policy.

BFM has no tolerance for, unethical behaviour or fraudulent activity of any kind, and all staff and directors are expected to comply with internal policy and regulatory requirements at all times.

If a person engaging in Reportable Conduct is an employee of BFM, and the conduct is in connection with their employment, BFM can be deemed liable for that conduct. Reportable Conduct can therefore expose BFM to risk of financial and reputational loss as well as civil or criminal penalties if not managed appropriately.

3.2. Definitions

Eligible Disclosure is a disclosure of Reportable Conduct made under the Corporations Act protection criteria.

Eligible Whistleblower is a person or an associate or relative of that person, who qualifies for protection under the Corporations Act when making an Eligible Disclosure.

Eligible Recipient is a person to whom a Whistleblowing declaration may be made and includes; senior managers at BFM; BFM's external HR service provider; the Chairperson of the BFML Board; ASIC; and a person authorised by BFM to receive disclosures that may qualify for protection (e.g. external Whistleblower organisation).

Disclosable Matter A matter involving information that the discloser has reasonable grounds to suspect concerns Reportable Conduct or Misconduct or an improper state of affairs or circumstances in relation to BFM.

Reportable Conduct is any kind of activity that is illegal, unethical or not in compliance with BFM's internal policy, AFSL or other legislative and regulatory requirements. Reportable Conduct includes Misconduct.

Misconduct includes fraud, negligence, default, breach of trust and breach of duty.

Whistleblower Protection Officer is a person responsible for protecting disclosers and ensuring the integrity of the reporting mechanism. BFM's Head of Compliance will typically act as the Whistleblower Protection Officer.

Whistleblowing is the act of exposing any kind of Reportable Conduct or Misconduct occurring within an organisation.

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3.3. Policy

3.3.1 If I become aware of any Reportable Conduct, am I obligated to report it?

Yes. BFM promotes a strong compliance culture and all BFM employees are expected to help prevent, detect and report all instances of potential or actual Reportable Conduct.

3.3.2 What do I disclose?

Disclosure should be made of any information concerning Reportable Conduct by BFM, or an officer or employee of BFM, or an improper state of affairs in relation to BFM.

Examples of Reportable Conduct include:

- Insider trading;
- Insolvent trading;
- Fraud;
- Failure to comply with statutory accounting and reporting requirements;
- Money laundering offences;
- Unethical behaviour or
- Terrorism financing.

If you require further information on what Reportable Conduct related activities are, please refer to the Market Conduct and Fraud Prevention Policies for further detail.

3.3.3 Whistleblower protection

The Corporations Act grants legal recognition and protection to an Eligible Whistleblower provided the disclosure is:

- in relation to BFM;
- made by an Eligible Whistleblower;
- a Disclosable Matter; and
- made to an Eligible Recipient or a designated Commonwealth Authority (see Appendix 1).

To be an Eligible Whistleblower you must be, or have been:

- A director, officer or employee of BFM;
- an individual who supplies goods or services to BFM;
- an individual who is an associate of BFM; or
- a relative or dependent of any of the above persons.

You must also:

- have reasonable grounds to suspect Reportable Conduct; and
- make the disclosure in good faith.

Eligible Whistleblowers are protected under the Corporations Act in relation to the confidentiality of their identity and victimisation. Eligible Whistleblowers can claim compensation if BFM fails to protect them from any reprisal for making a disclosure.

Anonymity

There is no requirement under the Corporations Act for an Eligible Whistleblower to identify themselves in order to qualify for protection.

Confidentiality and Consent

If an Eligible Whistleblower discloses their name, it is an offence to disclose their identity further, including providing information that could lead to their identification, without first obtaining their consent.

Eligible Recipients should ask the Eligible Whistleblower's consent to disclose their identity to the Whistleblower Protection Officer and anyone else involved in the investigation as this will assist in conducting an investigation.

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Anyone who discloses the identity of an Eligible Whistleblower without first obtaining their permission can face civil or criminal penalties including imprisonment and fines for individuals and companies.

There are limited exceptions to this requirement including:

- if disclosure of information that may lead to identifying the Eligible Whistleblower is reasonably necessary for the purposes of investigating the matter and if the person who discloses the information has taken reasonable steps to reduce the risk that the Eligible Whistleblower will be identified;
- if disclosure is made to ASIC, APRA, a lawyer or the Australian Federal Police; or
- if disclosure of identity is made to a legal practitioner for the purpose of obtaining legal advice or representation.

Limited Liability

An Eligible Whistleblower is not subject to any civil, criminal or administrative liabilities for making a disclosure. However, the limited liability does not prevent them from being subject to civil, criminal or administrative liabilities for their own Misconduct that may be revealed by the disclosure.

Victimisation

BFM has a duty of care to ensure that no victimisation occurs to any Eligible Whistleblower for making a disclosure. If you think you are being victimised for Whistleblowing please speak to one of the people listed in Appendix 1 regarding your situation.

Examples of victimisation can include but are not limited to:

- Dismissal;
- Alteration of positions or duties to the Eligible Whistleblower's disadvantage; or
- General discrimination, harassment or intimidation.

Personal Grievance

It should be noted that Whistleblower protection under the Corporations Act does not extend to disclosures about personal, employment or workplace grievances.

Any disclosure of Misconduct that is a personal work-related grievance of the Whistleblower is only protected if the disclosure concerns alleged victimisation or the disclosure is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the Whistleblower provisions in the Corporations Act.

3.3.5 Types of disclosure

Internal disclosure

BFM encourages an environment free from recrimination and victimisation and urges any potential Whistleblower to first report internally to a senior manager.

External disclosure

If the Whistleblower prefers not to make an internal disclosure, then they can make an external disclosure to ASIC or external whistleblower service provider.

If reporting externally to ASIC, it is recommended to seek independent legal advice prior to doing so. ASIC's primary role is to investigate reports of Misconduct as appropriate and ASIC is clear in their guidance notes that they do not act for or on behalf of the Whistleblower themselves.

3.3.6 How does BFM investigate what I report?

BFM will take a discreet and common-sense approach when investigating any allegations of Reportable Conduct. BFM will engage the Compliance team to conduct an evidence-based investigation into the alleged Misconduct provided the Compliance team is not involved in the alleged Misconduct. The Head of Compliance will typically act as the Whistleblower Protection Officer.

The investigation will be conducted in a timely, objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances involved.

Factors to be considered will include the following:

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- financial and reputational impacts;
- links to terrorism or organised crime;
- reporting illegal activity to the police;
- political and industry sensitivity;
- deterrence; and
- policy and procedures impact.

4. Source Documents

Name	Source
Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2017 – Supplementary Explanatory Memorandum	https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bld=s1120
ASIC Info Sheet 238 - Whistleblower rights and protections	https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/whistleblower-rights-and-protections/
ASIC Info Sheet 239 - How ASIC handles whistleblower reports	https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/
ASIC CP 321 Draft RG Whistleblower Policies	https://download.asic.gov.au/media/5226945/attachment-to-cp321-published-7-august-2019.pdf

5. Change Management

Amendment Number	Amendment Issue Date	Description of Changes
V1.0	24 07 2019	Newly drafted policy for internal review
V1.1	11 10 2019	Internal review
V1.1	03 12 2019	To ARCC for review
V1.1	12 12 2019	Release Version

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Appendix 1: Disclosure

Internal Disclosure

Responsible officer/Senior Manager	Role	Email	Phone	Mobile Phone
Craig Bingham	Chief Executive Officer & RM on BFM's AFSL	craig.bingham@bennelongfunds.com	03 8611 6509	0418 987 971
Jeff Phillips	Chief Financial Officer & RM on BFM's AFSL	jeff.phillips@bennelongfunds.com	03 8611 6510	0412 548 927
Hamish Wood	Chief Strategic Officer & RM on BFM's AFSL	hamish.wood@bennelongfunds.com	03 8611 6508	0438 729 936
Scott Lillingston	Head of Compliance & RM on BFM's AFSL	scott.lillingston@bennelongfunds.com	03 8611 6504	0431 478 218
BFML Board				
Stephen Rix	Chairperson	rixie1@bigpond.com	02 9969 3192	0418 483 433

External Disclosure

Provider	Role	Email	Website	Phone	Address
Stoptline Pty Ltd	External whistle blowing and hotline service	bennelongfunds@stoptline.com.au	bennelongfunds.stoplinereport.com	+61 39882 4550 or freecall on 1300 304 550	Bennelong Funds Management c/o Stoptline, Locked Bag 8, Hawthorn VIC 3122

Designated Commonwealth Authority

Provider	Role	Website	Phone	Address
ASIC	Whistleblowing – General Information	https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/		
ASIC	Reporting misconduct to ASIC	https://asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/		
ASIC	Making disclosure to ASIC	https://asic.gov.au/about-asic/contact-us/#write-to-us	ASIC Customer contact centre: 1300 000 630 or +61 3 5177 3988 (outside Australia)	ASIC GPO Box 9827 Brisbane QLD 4001
ASIC	Making disclosure to ASIC via online form	https://compliance.asic.gov.au/#/form/583b77dc397bbc319837ea2a/app/5d6dbf758c212109b086d2bf		

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Appendix 2: Whistleblower Policy on BFM Website

Purpose

Bennelong Funds Management (BFM) seeks to provide financial services in accordance with its AFSL Conditions, the law and regulations, while also acting in the best interests of its clients.

BFM has no tolerance for misconduct, unethical behaviour or fraudulent activity of any kind and all employees are expected to comply with internal policy and regulatory requirements at all times.

BFM encourages an environment free from recrimination and victimisation and wants anyone reporting any misconduct as a Protected Whistleblower to be comfortable doing so.

What is Reportable Conduct

You may make a report under this policy if you believe that a BFM director, officer, employee, contractor, supplier or other person who has business dealings with BFM has engaged in misconduct (**Reportable Conduct**) which includes:

- any kind of activity that is illegal, unethical or not in compliance with BFM internal policy, AFSL or other legislative and regulatory requirements; or
- fraud, negligence, default, breach of trust and breach of duty.

Who can I report to?

Individuals external to BFM, when becoming aware of any conduct they consider to be Reportable Conduct, can report this to the BFM external whistleblowing service, which is a free external hotline and reporting service independently monitored by Stoptline Pty Ltd.

The contact options are:

- by phone: 1300 304 550;
- by email: bennelongfunds@stoptline.com.au
- web-based access: <https://www.bennelongfunds.stoptlinereport.com>
- by post: Bennelong Funds Management c/o Stoptline, Locked Bag 8, Hawthorn VIC 3122

After receiving a disclosure, the Stoptline operator will provide the details of the disclosure to an Eligible Recipient at BFM. Where a discloser provides their contact details to the external whistleblowing service provider, those contact details will not be provided to the Eligible Recipient at BFM without the discloser's consent.

A report may be submitted anonymously if you do not wish to disclose your identity to the Eligible Recipient at BFM or Stoptline.

How does BFM investigate what I report?

BFM will take a discreet and common-sense approach when investigating any allegations of Reportable Conduct. The Eligible Recipient will engage the BFM Compliance team to conduct an evidence-based investigation provided the Compliance team was not itself involved in the alleged misconduct. The BFM Head of Compliance will typically act as the Whistleblower Protection Officer.

The investigation will be conducted in a timely, objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances.

Whistleblower Protection

The Corporations Act grants legal recognition and protection to an Eligible Whistleblower provided the disclosure is:

- in relation to BFM;
- made by an Eligible Whistleblower;

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- a Disclosable Matter; and
- made to an Eligible Recipient or a designated Commonwealth Authority such as ASIC (see Appendix 1).

To be an Eligible Whistleblower you must be, or have been:

- An officer or employee of BFM;
- an individual who supplies goods or services to BFM;
- an individual who is an associate of BFM; or
- a relative or dependent of any of the above persons.

You must also:

- have reasonable grounds to suspect Reportable Conduct; and
- make the disclosure in good faith.

You also must make your disclosure to a person authorised by BFM to receive disclosures that may qualify for protection, which is via the external hotline and reporting service independently monitored by Stopline. (See Section 3 above for contact details).

Eligible Whistleblowers are protected under the Corporations Act in relation to the confidentiality of their identity and victimisation. Eligible Whistleblowers can claim compensation if BFM fails to protect them from any reprisal for making a disclosure.

Anonymity

There is no requirement under the Corporations Act for an Eligible Whistleblower to identify themselves in order to qualify for protection.

Confidentiality

If an Eligible Whistleblower discloses their name, it is an offence to disclose their identity further, including providing information that could lead to their identification, without first obtaining their consent. Anyone who discloses the identity of an Eligible Whistleblower without first obtaining their permission can face civil or criminal penalties including imprisonment and fines for individuals and companies.

There are limited exceptions to this requirement including:

- if disclosure of information that may lead to identifying the Eligible Whistleblower is reasonably necessary for the purposes of investigating the matter and if the person who discloses the information has taken reasonable steps to reduce the risk that the Eligible Whistleblower will be identified;
- if disclosure is made to ASIC, APRA, a lawyer or the Australian Federal Police; or
- if disclosure of identity is made to a legal practitioner for the purpose of obtaining legal advice or representation.

Limited Liability

An Eligible Whistleblower is not subject to any civil, criminal or administrative liabilities for making a disclosure. However, the limited liability does not prevent them from being subject to civil, criminal or administrative liabilities for their own Misconduct that may be revealed by the disclosure.

Victimisation

BFM has a duty of care to ensure that no victimisation occurs to any Eligible Whistleblower for making a disclosure. If you think you are being victimised for Whistleblowing please speak to one of the people listed in Appendix 1 regarding your situation.

Examples of victimisation can include but are not limited to:

- Dismissal;
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Any disclosure of Misconduct that is a personal work-related grievance of the Whistleblower is only protected if the disclosure concerns alleged victimisation or the disclosure is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the Whistleblower provisions in the Corporations Act.

Glossary

Eligible Whistleblower is a person, or an associate or relative of that person, who qualifies for protection under the Corporations Act when making an Eligible Disclosure

Eligible Recipient is a person to whom a Whistleblowing declaration may be made and includes; senior managers at BFM; BFM's external HR service provider; the Chairperson of the BFML Board; ASIC; and a person authorised by BFM to receive disclosures that may qualify for protection (e.g. external Whistleblower organisation).

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