

WHISTLEBLOWER POLICY

1. Policy Purpose

WASO Holdings Limited (“WASO”) is committed to the highest standards of conduct and ethical behaviour in all of its business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

WASO encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving WASO and its subsidiaries, and provide the avenues available to disclosers to report serious wrongdoing.

WASO will strive to ensure that those persons who report any alleged wrongdoing shall not face the fear of intimidation, disadvantage or reprisal. Directors and management are committed to protecting and supporting the dignity, wellbeing, career and reputation of anyone reporting any form of suspected wrongdoing.

By implementing this policy, WASO would like to make it clear that misconduct or any improper action by company officers, employees, contractors (including contractor employees), volunteers and suppliers (including supplier employees) will not be tolerated.

2. Who This Policy Applies to

This policy applies to anyone who discloses misconduct or an improper state of affairs or circumstances (“**discloser**”) warranting protection under Australia’s whistleblower laws, and anyone who interacts or engages with a discloser, including, persons who accept and manage protected disclosures in WASO.

To qualify for protection, a discloser must be someone who is, or has been, any of the following with respect to all entities within WASO:

- employees;
- directors;
- officers;
- contractors (including employees of contractors);
- suppliers (including employees of suppliers);
- associates;
- consultants; or
- relatives, dependants, spouses, or dependants of a spouse of any of the above.

While every worker is required to comply with this policy, this policy is not incorporated as a term of any employment contract or contract for services and does not create any rights enforceable by a worker against WASO. To the extent that there is an inconsistency between the law and this policy, the law will prevail.

3. Protected Disclosures

Under the whistleblower laws, disclosers will receive protection if the matter relates to a “**protected disclosure**”.

What is a Protected Disclosure?

“**Protected disclosures**” broadly include any matter that a discloser has reasonable grounds to believe is misconduct, or an improper state of affairs or circumstances. You may make a protected disclosure under this policy if you believe that a WASO director, officer, employee, contractor, supplier, tenderer or other person who has business dealings with WASO has engaged in conduct which:

- is dishonest, fraudulent or corrupt, including bribery;
- is of an illegal nature (such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- is unethical or in breach of WASO’s policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching WASO’s Code of Conduct or other policies or procedures);
- is a breach of legislation relating to WASO’s operations or activities, including the Corporations Act 2001 (Cth);
- is potentially damaging to WASO, a WASO employee or a third party, such as unsafe work practices, environmental damage, behaviour endangering health or safety or abuse of WASO property or resources;
- amounts to an abuse of authority;
- is a serious risk to public health, public safety or the environment;
- involves victimisation in any circumstances;
- amounts to any other misconduct or improper state of affairs or circumstances in relation to WASO: or
- may cause financial loss to WASO, damage its reputation or be otherwise detrimental to WASO’s interests.

What is not a Protected Disclosure?

“**Personal workplace grievances**” means a grievance about any matter in relation to the discloser’s employment, or former employment, only having (or tending to only have) implications for the discloser personally. This includes:

- an interpersonal conflict between the discloser and another employee;
- a decision relating to the engagement, transfer or promotion of the discloser;
- a decision relating to the terms and conditions of engagement of the discloser; and
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

Personal workplace grievances are **not** protected disclosures and should not be reported under this policy. Personal workplace grievances should be reported and addressed in accordance with WASO’s relevant policies, procedures, documents and agreements, including but not limited to: Disputes and Grievances Policy. An exception to this occurs when grievances relate to retaliation, victimisation or disadvantage of a discloser as a result of a protected disclosure.

Reasonable Grounds

Protected disclosures must be made on “**reasonable grounds**”. Reasonable grounds means that a person in your position, acting reasonably, would also suspect that the information demonstrates misconduct or an improper state of affairs or circumstances within WASO.

The protected disclosure does not ultimately have to be true to constitute a disclosure made on reasonable grounds. Disclosers can still qualify for protection even if the disclosure turns out to be untrue.

Australian Law

Further information regarding the protections that apply under Australian law are outlined in Appendix A.

4. Who Can Disclosures Be Made To?

Internal Reporting

WASO encourages anyone wishing to make a disclosure to first report any matters of concern to one of WASO's "eligible recipients".

Depending on the nature of the disclosure **eligible recipients** can be:

- the **Executive Manager** of your department;
- if an employee does not feel comfortable speaking with the Executive Manager, they may raise the reportable conduct with the **Chief Financial Officer**;
- **Human Resources Manager**; or
- **Chief Executive Officer**.

Please refer to the WASO website for information on how to contact the above "eligible recipients".

WASO's preference is for disclosures to be reported internally in the first instance. However, WASO recognises that it may not always be appropriate to do so. Disclosers will still qualify for whistleblower protections if a protected disclosure is made to a legal practitioner, an authorised regulatory body or external third party, as explained below.

National Regulatory Bodies

Where it is not appropriate to make an internal disclosure, or where the person making a report does not feel comfortable making an internal report, or where a discloser has made an internal report but no action has been taken within a reasonable time, protected disclosures may be made to regulatory bodies or authorities, such as:

- Australian Securities and Investments Commission ("ASIC");
- Australian Prudential Regulation Authority ("APRA");
- The Australia Taxation Commissioner;
- The Australian Federal Police ("AFP"); or
- A lawyer to obtain advice about the disclosure and the associated implications.

Disclosures to Parliamentarians and Journalists

It is recognised that if conduct in connection with WASO is of particular gravity and urgency, disclosure to a member of parliament or to a journalist may be justified.

A "public interest disclosure" may be made to a member of parliament or to a journalist where:

- a disclosure has been made to a regulatory body;
- 90 days has passed since the disclosure was made;
- the discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;

- the discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest;
- the discloser has given written notice to the regulatory body that they intend to make a public interest disclosure; and
- the extent of the information disclosed is no greater than necessary to inform the recipient of the misconduct or improper state of affairs to which the first disclosure related.

An “**emergency disclosure**” may be made to a member of parliament or to a journalist where:

- a disclosure has been made to a regulatory body;
- the discloser 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;
- the discloser has given written notice to the regulatory body that they intend to make an emergency disclosure; and
- the extent of the information disclosed must be no greater than is necessary to inform the recipient of the substantial and imminent danger.

It is important for the discloser to understand the criteria for making a public interest or emergency disclosure. WASO recommends that a discloser seek independent legal advice before making a public interest or emergency disclosure.

5. How to Make a Disclosure

If a person has reasonable grounds to believe that conduct constituting misconduct or an improper state of affairs or circumstances exists in connection with WASO, the company strongly encourages that person to report their concerns, either verbally or in writing, to an “**eligible recipient**” within WASO or externally, as otherwise specified under the previous section of this policy.

WASO encourages disclosers to provide their name when making a disclosure in order to facilitate appropriate follow up questions and assist with the investigation process. However, a discloser can report a protected disclosure anonymously and still qualify for whistleblower protections. A discloser can choose to remain anonymous while making a disclosure, during an investigation and after the investigation is finalised. A discloser who wishes to remain anonymous should maintain ongoing two-way communication with WASO, so WASO can ask follow-up questions or provide feedback regarding the disclosure.

To maintain confidentiality, disclosers should not talk with other workers, clients or suppliers, extended family or friends, or the media (except in the circumstances specified under Section 4) about any protected disclosure, other than on a ‘need to know’ basis or if the eligible recipient has directed or approved the disclosure on behalf of WASO.

Breaching the confidentiality of a current disclosure, complaint or investigation or inappropriately disclosing personal information obtained in the course of a disclosure, complaint or investigation is a serious breach of this policy and may lead to formal disciplinary action.

Those directly involved in a protected disclosure (i.e. discloser and respondent) are entitled to seek personal and professional support or advice, and seeking of such support or advice (for example, from someone who has knowledge of the protected disclosure) is not considered a breach of confidentiality.

6. WASO's Handling and Investigation of Disclosures

WASO will promptly handle and investigate any protected disclosures raised in a confidential, fair and objective manner in accordance with the company's Disputes and Grievances Policy.

Following receipt of a report, a determination will be made as to whether an investigation should be undertaken, having regard to whether the report concerns reportable conduct and whether an investigation is necessary or appropriate in the circumstances. It may not be possible to investigate a report if WASO are not able to contact the discloser to obtain sufficient information. It is for this reason that all anonymous reports should provide as much information as possible so as not to compromise the ability to fully investigate the report.

WASO's approach for investigating disclosures will depend on each individual circumstance and the nature of allegations. Any investigation will be conducted by a suitably qualified person or organisation appointed by the Board or Chief Executive Officer.

The objective of an investigation will be to determine whether there is enough evidence to substantiate or refute the matters reported. As part of this, the relevant investigator is responsible for inquiring into the reported allegations of reportable conduct (which may include gathering evidence and conducting interviews of relevant people) and determining whether the allegations are substantiated, partly substantiated, not able to be substantiated, or unsubstantiated.

Investigation processes and the timeframe of the investigation may vary depending on the nature of the alleged wrongdoing and the amount of information provided. Where appropriate, WASO will provide regular feedback to the discloser regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

Unless there are confidentiality or other reasons not to do so, persons to whom a report relates will be informed of the allegation at the appropriate time, and given an opportunity to respond to the allegation(s) made against them as and when required by principles of procedural fairness.

Based on the outcome of the investigation, appropriate action will be taken which may include, where deemed necessary, a disciplinary process in accordance with the company's Dispute & Grievances Policy. If an investigation finds that criminal activity is likely to have occurred, the matter may also be reported to the police and/or other regulatory authorities.

7. Support and Protections for Disclosers

If a person makes a protected disclosure on reasonable grounds in accordance with this policy, the law protects them against:

- victimisation or suffering any detriment due to making a protected disclosure;
- the disclosure of their identity without their consent; or
- civil, criminal or administrative liability for making a disclosure. In addition, information shared by disclosers generally cannot be used in legal proceedings against them, unless the proceedings relate to the falsity of the information disclosed.

WASO is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a disclosure on reasonable grounds are treated fairly and do not suffer any disadvantage or victimisation.

Fairness

WASO will ensure that disclosers and any person who is the subject of a protected disclosure are treated fairly and with respect by ensuring:

- disclosures are handled confidentially, when it is practical and appropriate to do so;
- that when an investigation needs to be undertaken, the process will be objective, fair and impartial;
- an employee who is the subject of a disclosure may have access to the company's EAP counselling service for support.

Confidentiality

WASO will ensure that the protected disclosure and investigation are dealt with in strict confidence by seeking to ensure:

- all paper and electronic documents and other material relating to disclosures will be stored securely;
- access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure; and
- each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements and that an unauthorised release of information will be regarded as a serious matter and will be dealt with under WASO's disciplinary procedures.

Identity Protection

Where a disclosure is made in accordance with this policy, the relevant "eligible recipients" will not disclose any details that would reveal the identity of the discloser without first obtaining that individual's consent, unless otherwise permitted or required by any applicable laws and regulations. A discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

WASO may disclose information that could identify a discloser, if it is reasonably necessary to disclose this information for the purposes of an investigation, provided WASO does not disclose the discloser's identity and all reasonable steps are taken by WASO to prevent someone from otherwise identifying the discloser. WASO may also disclose information that could identify a discloser for the purposes of obtaining legal advice in relation to the operation of whistleblowing laws.

WASO will endeavor to ensure that the identity of the discloser is protected by:

- ensuring all personal information or reference to the discloser will be redacted;
- referring to the discloser in gender-neutral context; and
- ensuring that only those directly involved in handling and investigating a disclosure will be made aware of the discloser's identity (subject to the discloser's consent) or information that is likely to lead to the identification of the discloser.

WASO notes that an unauthorised release of the discloser's identity or information that is likely to lead to the identification of the discloser may be a criminal offence.

Protection from Detrimental Acts

WASO will ensure that a discloser is not subjected to any detrimental treatment as a result of making, or being suspected of making, a disclosure on reasonable grounds under this policy.

Detrimental treatment includes:

- 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;
- harassment or intimidation of a person;
- discrimination between an employee and other employees of WASO;
- any form of disciplinary action;
- harm or injury to a person, including psychological harm;
- damage to a person's property, reputation, business or financial position; or
- any other damage to a person.

WASO will at all times be able to raise and address with a discloser matters that arise in the ordinary course of their employment or contractual relationship with WASO (for example, any separate performance or conduct concerns), or take appropriate action to protect a discloser from detrimental treatment, and this will not amount to detrimental treatment. Some of the steps that may be taken by WASO to protect disclosers from detrimental treatment may include:

- reallocation of the discloser to a different location;
- allowing the discloser to work from home;
- provide strategies and assistance to the discloser to support them in managing stress, time or performance issues that may arise or any other challenges as a result of the disclosure or subsequent investigation;
- make required modifications to the discloser's workplace or work duties;
- reassign or reallocate other staff involved in the disclosable matter; or
- providing professional support services such as counselling or legal services if required.

Complaints Procedure

If a discloser believes they have been subjected to detrimental treatment as a result of making a disclosure on reasonable grounds under this policy, they should inform their Executive Manager within their department immediately. If the matter is not remedied or this is not appropriate or applicable due to the discloser being someone external to the company, it should be further raised in accordance with the internal reporting procedures outlined in paragraph 4 of this policy.

False Reporting

A false or malicious report of reportable conduct (where the discloser has no reasonable grounds to suspect the matters comprising their report), risks causing serious damage to the reputations of those persons named in the report and to WASO.

Any false or malicious reporting of reportable conduct will be treated as misconduct and will be dealt with in accordance with the WASO disciplinary procedures and processes in accordance with the Dispute & Grievances Policy and could result in dismissal.

In addition, under certain applicable laws and regulations, it is an offence to provide false information intentionally, and where this results in harm, a conviction may result in a fine, imprisonment or both a fine and imprisonment.

8. Consequences of breaching this policy

If a person breaches this policy, they may be subject to disciplinary action which may lead to termination of their employment or contract of services with WASO.

If a discloser suffers any detriment or damage because they have made a protected disclosure, the discloser may claim remedies such as compensation, an injunction or an apology pursuant to the relevant whistleblower legislation.

9. Monitoring and reporting procedures

Departments (as appropriate) will report to the Board on the number and type of disclosures annually, to enable WASO to address any issues at a divisional and/or Group level. These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this policy.

The Finance and Risk Committee will receive copies of all board disclosure reports and any applicable reports from eligible recipients (as appropriate).

10. Communication

Information about this policy will be provided to all employees:

- with their contracts of employment;
- in the WASO Holdings Employee Handbook;
- electronically on the shared W drive and musician's Dropbox;
- via any other electronic means of communication as applicable; and
- A copy can also be found on WASO's website.

If you have a query about this policy or need more information, please contact:

Tony Pickburn
Human Resources Manager

11. Policy review

This policy cannot be amended without the approval of the WASO Board. This policy, processes and procedures will be reviewed on a periodic basis to ensure that it remains effective and meets best practice standards and the needs of WASO.

Appendix A

Whistleblower protections, under Australian law

Special Protection Disclosures

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**) give special protection to eligible disclosers who make reports about disclosable matters under those Acts, when the conditions set out below are satisfied.

The purpose of this Appendix is to set out further information regarding the protections which apply under Australian law.

What conduct amounts to a breach of the Corporations Act or the Tax Administration Act?

A “disclosable matter” under the Corporations Act will arise where an eligible discloser makes a report in circumstances where they have reasonable grounds to suspect that the information concerns misconduct or an improper state of affairs in relation to WASO's Australian operations, or the operations of its Australian incorporated entities, including, but not limited to, conduct that:

- constitutes an offence against a range of corporate and financial sector legislation specified under the Corporations Act;
- constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- represents a danger to the public or the financial system; or
- is otherwise prescribed by regulation.

In addition, a disclosure may also be protected as a “qualifying disclosure” under the Taxation Administration Act where a report relates to a breach of Australian tax law or tax-related misconduct.

A report about a “disclosable matter” or a “qualifying disclosure” by an eligible discloser will be protected under the Corporations Act and the Taxation Administration Act if it is made to an eligible recipient. These protections are also available in relation to disclosures made to another person specified under those Acts as set out further below.

If a person makes a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation, their disclosure will also be protected even if it does not relate to a “disclosable matter” or a “qualifying disclosure”.

Reportable conduct which does not amount to a “disclosable matter” under the Corporations Act or a “qualifying disclosure” under the Taxation Administration Act will not be protected under those Acts.

Who can make a report?

The discloser must be a current or former officer or employee of a WASO company, a contractor or supplier to WASO, an employee of a contractor or supplier, an associate of WASO, or a relative, spouse or dependant of one of these people (or a dependant of their spouse) in order to qualify for the protections under the Corporations Act and/or the Taxation Administration Act.

Can the report be made anonymously?

Yes. A protected disclosure (as described in this Policy) that is made may be protected under the Corporations Act (and the Taxation Administration Act, where relevant).

What special protections are available to disclosers?

The key protections under this policy and applicable Australian laws are as follows:

Confidentiality: Under the Corporations Act (and the Tax Administration Act, where relevant), where a report is made about a “disclosable matter” or a “qualifying disclosure” by an eligible discloser to an eligible recipient as specified under those Acts (as set out below), that eligible discloser’s identity (and information which is likely to identify them) can only be disclosed without their consent, if the disclosure is to:

- ASIC or APRA;
- the AFP;
- the Australian Taxation Commission in respect of tax-related misconduct; or
- a legal practitioner for the purpose of obtaining legal advice or legal representation,

or if it is reasonably necessary to disclose information for the purposes of an investigation, provided their identity is not disclosed and all reasonable steps are taken by WASO to reduce the risk that they will be identified.

It is illegal for a person to identify an eligible discloser or disclose information in a report about a “disclosable matter” or “qualifying disclosure” made by them that is likely to lead to their identification, other than as set out above. Reports can also be made anonymously and still be protected under the Corporations Act.

Non-victimisation: Under the Corporations Act or the Tax Administration Act (where a report relates to tax-related misconduct), a person cannot engage in conduct (or threaten to engage in conduct) that causes detriment to an eligible discloser (or another person) if:

- that person believes or suspects that a discloser (or another person) made, may have made, proposes to make, or could make a disclosure that qualifies for protection, and
- the belief or suspicion is the reason (or part of the reason) for the conduct.

Detriment can take the form of:

- dismissal of an employee;
- injury of an employee in their employment or alteration of their 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, reputation, business, financial position, or any other damage; and/or
- threatening to carry out any of the above.

Where these protections apply, an eligible discloser is also protected from liability for making the report (either by way of civil, criminal or administrative legal proceedings, or contractual or other remedies being sought against them). Further, information they disclose in a report made to a regulator or Commonwealth authority cannot be used in legal proceedings against them (except for proceedings in relation to giving false information). However, they will not be granted immunity from the consequences of any misconduct they have engaged in that is revealed by their report (including, but not limited to, any disciplinary action).

Who can disclosures be made to under Corporations Act and the Tax Administration Act?

Protections are available under the Corporations Act (and/or the Tax Administration Act, where relevant) where an eligible discloser makes a disclosure that is a “disclosable matter” or a “qualifying disclosure” under the Corporations Act (or the Tax Administration Act, where relevant) to an eligible recipient under law, which includes:

- an officer or senior manager of WASO;
- an auditor, or a member of the audit team conducting an audit of WASO;
- an actuary of WASO;
- ASIC, APRA or, in the case of tax-related misconduct, the Australian Taxation Commissioner, or a registered tax agent or BAS agent who provides tax agent or BAS services to WASO; or
- a legal practitioner, for the purpose of obtaining legal advice or legal representation in relation to a report.

In limited circumstances, certain "public interest" or "emergency" disclosures made to journalists or a parliamentarian are also protected by law. It is important that a discloser understands the criteria for making a "public interest" or "emergency disclosure" before doing so. For example, they must have previously made a disclosure to ASIC, APRA or another prescribed body before they can make a "public interest" or "emergency" disclosure and, in the case of a "public interest" disclosure, at least 90 days must have passed since the previous disclosure. Please contact Tony Pickburn for information in relation to this.

A report must be raised with one of the above people in order to qualify for protection under the Corporations Act (or the Tax Administration Act, where relevant). A discloser is encouraged to raise a disclosure with an eligible recipient in the first instance, so that WASO can be in a position to identify and address any wrongdoing as early as possible.

What should a discloser do if a protection is breached?

Where a discloser believes a protection under law has been breached, they should raise this with an eligible recipient.

If a person suffers detriment because another person believes or suspects that they or another person has, proposes to make, could make or may make a report that qualifies for protection under the Corporations Act, that person can also seek compensation and other remedies through the courts if they suffer loss, damage or injury because of the disclosure, including if WASO fail to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. A discloser should seek legal advice if they are considering seeking such remedies.

Is anything not protected?

The protections under law (including the Corporations Act) generally do not apply to personal work-related grievances. These are usually reports which relate to a person's employment and solely concerns them personally, which may include a conflict between a person and another employee, or a decision relating to their employment or engagement, such as disciplinary action. Instead, these matters should be reported through the WASO Disputes and Grievances Policy and related policies.

However, the protections under law can still apply in some circumstances, such as where a person's report:

- relates to a "disclosable matter" (see above), including a breach of employment or other laws punishable by more than 12 months' imprisonment;
- has significant implications for WASO;
- relates to any detriment caused or threatened to a person for raising a concern; or
- relates to misconduct beyond the person's personal circumstances.

Where in doubt, a report should be made to an eligible recipient. They will make sure the report is dealt with under the right policy.