

**Corporate Governance Policies**  
**The Market Herald Limited**  
**ACN 611 717 036**

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# **1 Principle 1 – Lay solid foundations for management and oversight**

## **Responsibilities of the Board**

- 1.1 The Board is responsible for the following matters:
- 1.1.1 ensuring the Company's conduct and activities are ethical and carried out for the benefit of all its stakeholders;
  - 1.1.2 setting the strategic direction of the Company and monitoring the Company's performance against its stated objectives;
  - 1.1.3 providing input into and final approval of corporate strategy and monitoring implementation of corporate strategy, business plans and performance objectives;
  - 1.1.4 setting the risk profile for the Company and reviewing, ratifying and monitoring systems of risk management;
  - 1.1.5 reviewing and monitoring codes of conduct, and legal and regulatory compliance;
  - 1.1.6 the appointment and where necessary replacement of the Company's Chief Executive Officer or equivalent (**Chief Executive Officer**), a right of veto in relation to the appointment of the Chief Financial Officer, Company Secretary and other senior executives, and monitoring senior executives' performance and implementation of strategy;
  - 1.1.7 determining appropriate remuneration policies;
  - 1.1.8 allocating resources and ensuring appropriate resources are available to management;
  - 1.1.9 procuring appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director;
  - 1.1.10 approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
  - 1.1.11 approving and monitoring financial and other reporting.

## **Chairperson**

- 1.2 The Chairperson is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's business. The Chairperson should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and management of the Company. The Chairperson is responsible for briefing directors on issues arising at Board meetings and ultimately is responsible for communications with security holders and arranging Board performance evaluation.

## **Chief Executive Officer**

- 1.3 The Chief Executive Officer or equivalent is responsible for running the affairs of the Company under delegated authority from the Board. In carrying out his or her responsibilities the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

## **Company Secretary**

- 1.4 The Company Secretary reports to the Board through the Chairperson and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agenda and briefing material. All directors are to have access to the Company Secretary.

## **Board's relationship with Management**

- 1.5 The role of management is to support the Chief Executive Officer or equivalent and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

## **Appointment and Election of Directors**

- 1.6 The Company shall ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.
- 1.7 The following information about a candidate standing for election or re-election as a director should be provided to security holders to enable them to make an informed decision on whether or not to elect or re-elect the candidate:
- 1.7.1 biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
  - 1.7.2 details of any other material directorships currently held by the candidate;
  - 1.7.3 in the case of a candidate standing for election as a director for the first time:
    - (a) any material adverse information revealed by the checks the entity has performed about the director;
    - (b) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally; and
    - (c) if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;
  - 1.7.4 in the case of a candidate standing for re-election as a director:
    - (a) the term of office currently served by the director; and
    - (b) if the Board considers the director to be an independent director, a statement to that effect; and
  - 1.7.5 a statement by the Board as to whether it supports the election or re-election of the candidate.
- 1.8 A candidate for appointment or election as a non-executive director should provide the Board with the information above and a consent for the Company to conduct any background or other checks the entity would ordinarily conduct. The candidate should also provide details of his or her other commitments and an indication of time involved, and should specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a director.

## **Written Agreements with Directors and Senior Executives**

- 1.9 The Company shall enter into a written service contract with each of its executive directors and senior executives which sets out at a minimum a description of their:
  - 1.9.1 position;
  - 1.9.2 duties;
  - 1.9.3 responsibilities;
  - 1.9.4 to whom they report;
  - 1.9.5 circumstances in which their service contract may be terminated; and
  - 1.9.6 any entitlement upon termination.
- 1.10 The Company shall provide each non-executive director a letter of appointment which sets out at a minimum:
  - 1.10.1 their term of appointment;
  - 1.10.2 expected commitments;
  - 1.10.3 remuneration;
  - 1.10.4 requirements to disclose directors' interests which may affect the director's independence;
  - 1.10.5 requirements to comply with Company policies;
  - 1.10.6 the Company's policy on when directors may seek independent advice;
  - 1.10.7 the circumstances in which the director's office becomes vacant;
  - 1.10.8 indemnity and insurance arrangements;
  - 1.10.9 ongoing rights of access to corporate information; and
  - 1.10.10 confidentiality obligations.

## **Diversity**

- 1.11 The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees as set out in Appendix A.
- 1.12 The Chief Executive Officer and the Company Secretary are responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

## **Performance Evaluation**

- 1.13 The Chairperson shall review the performance of the Chief Executive Officer (or equivalent) at least once every calendar year.
- 1.14 The Chairperson shall review each Director at least once every calendar year.
- 1.15 The Chief Executive Officer (or equivalent) shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.
- 1.16 The Board shall review each Board committee at least once every calendar year.

## **2 Principle 2 - Structure the Board to add value**

### **Composition of the Board**

- 2.1 The Board should be of a size and composition that is conducive to making appropriate decisions. The Board should be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the Company as a whole rather than of individual security holders or interest groups. It should not, however, be so large that effective decision-making is hindered.
- 2.2 The Board shall adopt and disclose a Board skill matrix. The composition of the Board should be reviewed regularly against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present.

### **Procedure for selection of new directors**

- 2.3 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish a Remuneration and Nomination Committee under the Charter set out at Appendix D. If any vacancies arise on the Board, the Remuneration and Nomination Committee will lead the search and recruitment of a replacement. If the Company believes it is not of a size to justify having a separate Remuneration and Nomination Committee, if any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement.
- 2.4 The Board believes corporate performance is enhanced when the Board has an appropriate mix of skills, experience, expertise and diversity.

### **Independent Directors**

- 2.5 The Company will regularly review whether each non-executive director is independent and each non-executive director should provide to the Board all information that may be relevant to this assessment. The Company should disclose:
  - 2.5.1 the names of the directors considered by the Board to be independent directors;
  - 2.5.2 if a director has an interest, position, association or relationship of the type that might cause doubts about the independence of the director but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
  - 2.5.3 the length of service of each director.
- 2.6 If a director's independence status changes this should be disclosed and explained to the market in a timely fashion.
- 2.7 The Company will endeavour to ensure that the majority of its directors are independent at all times, subject to the right of security holders in general meeting to elect and remove directors.

### **Independent decision- making**

- 2.8 All directors – whether independent or not - should bring an independent judgement to bear on Board decisions. Directors are encouraged to confer regularly without management present. Their discussions are to be facilitated by the Chairperson. Non-executive directors should inform the Chairperson before accepting any new appointments as directors.

## **Independent advice**

- 2.9 To facilitate independent decision making, the Board and any committees it convenes from time to time may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chairperson, individual directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities.

## **Chairperson**

- 2.10 In the event that the Company has a non-executive Chairperson, that person should be an independent director. In the event that the Company has an executive Chairperson, the deputy Chairperson should be an independent director. The Chairperson will not be the Chief Executive Officer of the Company. The Chairperson's other positions should not be such that they are likely to hinder the effective performance of their role of Chairperson of the Company.

## **Induction and education**

- 2.11 The Board will implement an induction program to enable new directors to gain an understanding of:
- 2.11.1 the Company's financial, strategic, operational and risk management position;
  - 2.11.2 the culture and values of the Company;
  - 2.11.3 the rights, duties and responsibilities of the directors;
  - 2.11.4 the roles and responsibilities of senior executives;
  - 2.11.5 the role of any Board committees in operation;
  - 2.11.6 meeting arrangements; and
  - 2.11.7 director interaction with each other, senior executives and other stakeholders.
- 2.12 Directors will have reasonable access to continuing education to update and enhance their skills and knowledge, including education concerning key developments in the Company and the relevant industry sector.

## **Access to information**

- 2.13 The Board has the right to obtain all information from within the Company which it needs to effectively discharge its responsibilities.
- 2.14 The Chief Executive Officer is required on request from the Board to supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions. Directors are entitled to meet with executives as required to fulfil their executive roles, or in the case of non-executive Directors provided prior notice is given to the Chairperson or the Chief Executive Officer.

### **3 Principle 3: Act ethically and responsibly**

#### **Code of conduct**

- 3.1 The Board has adopted the Code of Conduct set out at Appendix B to promote ethical and responsible decision making by directors, management and employees. The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity.
- 3.2 The Chief Executive Officer is responsible for ensuring that training on the Code of Conduct is provided to staff and officers of the Company.
- 3.3 The Chief Executive Officer and the Company Secretary are responsible for making advisers, consultants and contractors aware of and accountable to the Company's expectations set out in the Code of Conduct.



## **4 Principle 4: Safeguard integrity in corporate reporting**

### **Audit and Risk Management Committee**

- 4.1 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish an Audit and Risk Management Committee under the Charter set out at Appendix C.
- 4.2 If the Board does not have sufficient members and the Company is not at a size to warrant the formation of a separate Audit and Risk Management Committee, the Board shall perform the functions set out in the Audit and Risk Management Committee Charter.
- 4.3 The Audit and Risk Management Committee's mandate is to:
  - 4.3.1 review the integrity of the Company's financial reporting;
  - 4.3.2 identify and manage risks including business, economic, environmental and social sustainability risks;
  - 4.3.3 review the Company's risk management framework; and
  - 4.3.4 oversee the independence and competence of the external auditors.

### **Composition of Audit and Risk Management Committee**

- 4.4 Members of the Audit and Risk Management Committee are directors of the Company appointed by the Board and subject to 4.4 the committee is structured as follows:
  - 4.4.1 consists only of non-executive directors;
  - 4.4.2 is chaired by an independent director who is not the Chairperson; and
  - 4.4.3 has at least three members the majority of which are independent.
- 4.5 If the Board does not have sufficient members to form a separate Audit and Risk Management Committee the Board shall perform the functions set out in the Audit and Risk Management Committee Charter.

### **Verification of financial reports**

- 4.6 The Chief Executive Officer and Chief Financial Officer (or equivalent) are required by to state the following in writing prior to the Board approving the Company's financial statements for a financial period:
  - 4.6.1 that in their opinion the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and
  - 4.6.2 that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.

### **External auditor available at AGM**

- 4.7 Pursuant to sections 250PA, 250RA and 250T of the Corporations Act 2001 (Cth), security holders may request that the Company's auditor attends the Company's Annual General Meeting and is available to answer questions. The Company shall ensure that its auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

## **5 Principle 5: Make timely and balanced disclosure**

### **Disclosure Policy**

- 5.1 The Board has adopted a Disclosure Policy for ensuring timely and accurate disclosure of price-sensitive information to security holders through the ASX set out in Appendix E.
- 5.2 The Disclosure Policy ensures that:
  - 5.2.1 all investors have equal and timely access to material information concerning the Company including its financial position, performance, ownership and governance; and
  - 5.2.2 Company announcements are subjected to a vetting and authorisation process designed to ensure they:
    - (a) are released in a timely manner;
    - (b) are factual and balanced;
    - (c) do not omit material information; and
    - (d) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

## **6 Principle 6: Respect the rights of security holders**

### **Communication with Security holders**

- 6.1 The Board is committed to open and accessible communication with holders of the Company's shares. Disclosure of information and other communication will be made as appropriate by mail or email. Security holders shall be given the option to receive communication from, and send communications to, the Board and its security registry electronically.
- 6.2 The Company's website will also be used to provide the following relevant information to security holders:
  - 6.2.1 the names, photographs and brief biographical information for each of its directors and senior executives;
  - 6.2.2 its Constitution;
  - 6.2.3 the Corporate Governance Policies and other Corporate Governance materials;
  - 6.2.4 copies of its annual reports and other financial statements;
  - 6.2.5 copies of its announcements to ASX;
  - 6.2.6 copies of notices of meetings of security holders and any accompanying documents;
  - 6.2.7 if it keeps them, webcasts and/or transcripts of meetings of security holders and copies of any documents tabled or otherwise made available at those meetings;
  - 6.2.8 if it keeps them, webcasts and/or transcripts of investor or analyst presentations and copies of materials distributed at those presentations; and
  - 6.2.9 such other information as is required by the ASX Listing Rules or recommended by the ASX Corporate Governance Council.
- 6.3 The Company will keep a summary record for internal use of the issues discussed at group or one-on-one briefings with investors and analysts, including a record of those present and the time and place of the meeting.

### **General Meetings**

- 6.4 The Company is committed to improving shareholder participation in general meetings. In order to achieve that objective, the Company has adopted guidelines of the ASX Corporate Governance Council for improving shareholder participation through the design and content of notices and through the conduct of the meeting itself.

## **7 Principle 7: Recognise and manage risk**

### **Audit and Risk Management Committee**

- 7.1 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish an Audit and Risk Management Committee under the Charter set out at Appendix C.
- 7.2 If the Board does not have sufficient members and the Company is not at a size to warrant the formation of a separate Audit and Risk Management Committee, the Board shall perform the functions set out in the Audit and Risk Management Committee Charter.

### **Establishment and Review of Policies**

- 7.3 The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.
- 7.4 The Board believes it is not of a size to justify having an internal audit function for efficiency purposes.
- 7.5 Risk management policies and procedures shall be adopted to identify, assess and minimise material risks affecting the Company including the following categories:
  - 7.5.1 operational;
  - 7.5.2 environmental;
  - 7.5.3 sustainability;
  - 7.5.4 compliance;
  - 7.5.5 strategic;
  - 7.5.6 ethical conduct;
  - 7.5.7 reputation or brand;
  - 7.5.8 technological;
  - 7.5.9 product or service quality;
  - 7.5.10 human capital;
  - 7.5.11 financial reporting; and
  - 7.5.12 market-related risks.
- 7.6 The risk management policies and procedures shall include a procedure to determine whether the Company has a material exposure to economic, environmental and social sustainability risks and if it does a policy to manage those risks.

### **Management Responsibility**

- 7.7 The Company's risk management program will be implemented by senior management under the direction of the Chief Executive Officer as follows:
  - 7.7.1 ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;

- 7.7.2 obtaining and regularly reviewing insurance for the Company relevant to managing material risks;
  - 7.7.3 implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
  - 7.7.4 monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations; and
  - 7.7.5 minimising the potential for loss or damage resulting from risks affecting the Company.
- 7.8 The Chief Executive Officer shall report to the Board at least twice every financial year as to the effectiveness of the Company's management of its material risks.
- 7.9 The Chief Executive Officer is required annually to state in writing to the Board that the Company has a sound system of risk management, that internal compliance and control systems are in place to ensure the implementation of Board policies, and that those systems are operating efficiently and effectively in all material respects.

**Review by the Board**

- 7.10 The Board must review the effectiveness of implementation of the risk management system at least annually.
- 7.11 When reviewing risk management policies the Board should take into account the Company's legal obligations and should also consider the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

## **8 Principle 8: Remunerate fairly and responsibly**

### **Remuneration Committee**

- 8.1 Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board may establish a Remuneration and Nomination Committee under the Charter set out at Appendix D.
- 8.2 If the Board does not have sufficient members and the Company is not at a sufficient size to warrant the formation of a separate Remuneration and Nomination Committee the Board shall perform the functions set out in the Remuneration and Nomination Committee Charter.

### **Composition of Remuneration and Nomination Committee**

- 8.3 Members of the Remuneration and Nomination Committee are directors of the Company appointed by the Board and subject to 8.4 the Committee is structured as follows:
  - 8.3.1 is chaired by an independent director; and
  - 8.3.2 has at least three members the majority of which are independent.
- 8.4 If the Board does not have sufficient members to form a separate Remuneration and Nomination Committee, the Board shall perform the functions set out in the Remuneration and Nomination Committee Charter.

### **Director and senior executive remuneration policies**

- 8.5 The Company's remuneration policy is structured for the purpose of:
  - 8.5.1 motivating executive directors and senior management to pursue the long-term growth and success of the Company; and
  - 8.5.2 demonstrating a clear relationship between executive directors' and senior management's performance and remuneration.
- 8.6 The Board's responsibility is to set the level and structure of remuneration for executive directors and senior management, for the purpose of balancing the Company's competing interests of:
  - 8.6.1 attracting and retaining executive directors and senior management; and
  - 8.6.2 not paying excessive remuneration.
- 8.7 Executive directors' remuneration should be structured to reflect short and long-term performance objectives appropriate to the Company's circumstances and goals.
- 8.8 Executive directors' and senior management's remuneration packages should involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.
- 8.9 Non-executive directors' remuneration should be formulated with regard to the following guidelines:
  - 8.9.1 non-executive directors should normally be remunerated by way of fees, in the form of cash fees, superannuation contributions and non-cash benefit in lieu of fees (such as salary sacrifice into superannuation or equity);
  - 8.9.2 the level of a non-executive director's fixed remuneration should reflect the time commitment and responsibilities of the role;

- 8.9.3 non-executive directors should not generally receive performance based remuneration as it may lead to bias in their decision making, and compromise their objective;
  - 8.9.4 non-executive directors are able to participate in schemes designed for the remuneration of executives (such as Performance Rights) if the Board believes that the participation is in the interests of security holders; and
  - 8.9.5 non-executive directors should not be provided with retirement benefits other than superannuation.
- 8.10 If the Company offers any equity based remuneration scheme participants will not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme unless specifically approved by the Board.
  - 8.11 No director may be involved in setting their own remuneration or terms and conditions and in such a case relevant directors are required to be absent from the full Board discussion.
  - 8.12 The annual Remuneration Report shall be prepared in accordance with the requirements of the Corporations Act.
  - 8.13 Shareholder approval will be sought in the event that it is required pursuant to the Corporations Act, the ASX Listing Rules or the Company's Constitution for any aspect of director or senior executive remuneration.

## **Appendix A - Diversity Policy**

### **Introduction**

- 1 The Company recognises the positive advantages of a diverse workplace and is committed to:
  - 1.1 creating a working environment conducive to the appointment of well qualified employees senior management and board candidates; and
  - 1.2 identifying ways to promote a corporate culture which embraces diversity when determining the composition of employees, senior management and the Board.

### **Objectives**

- 2 This Diversity Policy provides a framework for the Company to achieve:
  - 2.1 a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
  - 2.2 a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
  - 2.3 a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
  - 2.4 awareness of all staff of their rights and responsibilities with regards to fairness, equality and diversity for all aspects of diversity.

### **Measurable Objectives**

- 3 The Board may set measurable objectives for workplace diversity including gender diversity and, if measurable objectives are set, assess annually the objectives and the progress towards achieving them.

### **Recruitment**

- 4 The Chief Executive Officer will:
  - 4.1 review the recruitment and selection processes to ensure that current and potential employees are not discriminated against; and
  - 4.2 ensure that the selection process of its employees, senior management and the board takes into account the following factors:
    - 4.2.1 attract and retain people from equal employment opportunity target groups, and others who together make up a diverse workforce; and
    - 4.2.2 facilitate the employment of indigenous people.

### **Awareness, skills and development**

- 5 To embrace diversity in the Company and assist in the development of a broader pool of skilled and experienced board candidates the Company will:
  - 5.1 provide induction, education and training to staff who are from diverse backgrounds to enhance the retention of new employees and promotion of existing employees to senior management and board positions; and



- 5.2 ensure that employees, senior management and the board attend programs to increase awareness of issues in relation to the employment of staff from diverse backgrounds.

**Evaluating and managing diversity**

- 6 Once the Board and the Company is of a sufficient size and structure, the Chief Executive Officer may gather information on demographics in the Company and conduct staff surveys or diversity audits to identify areas of weakness and to assess the Company's progress towards achieving any measurable objectives that have been set.

## **Appendix B – Code of Conduct**

### **Introduction**

- 1 This Code of Conduct sets out the standards which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, the Company's security holders and the broader community.

### **Responsibilities to security holders**

- 2 The Company aims:
  - 1.1 to increase shareholder value within an appropriate framework which safeguards the rights and interests of security holders; and
  - 1.2 to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.
- 3 The Board, management and employees of the Company shall act in the best interests of the Company.

### **Responsibilities to clients, employees, suppliers, creditors, customers and consumers**

- 4 The Company is to comply with all legislative and common law requirements which affect its business.

### **Employment practices**

- 5 The Company will employ the best available staff with skills required to carry out the role for which they are employed. The Company will ensure a safe workplace and maintain proper occupational health and safety practices.

### **Responsibility to the community**

- 6 The Company will recognise, consider and respect environmental, native title and cultural heritage issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

### **Responsibility to the individual**

- 7 The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy and confidential information.

### **Obligations relative to fair trading and dealing**

- 8 The Company will deal with others in a way that is fair and will not engage in deceptive practices.

### **Business courtesies, bribes, facilitation payments, inducements and commissions**

- 9 Corrupt practices are unacceptable to the Company. It is prohibited for the Company or its directors, managers or employees to directly or indirectly offer, pay, solicit or accept bribes or any other corrupt arrangements.

### **Conflicts of interest**

- 10 The Board, management and employees shall report any situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Chairperson in the case of a Board member or the Chief Executive Officer, the Chief Executive Officer in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner.

- 11 If requested by the Chairperson, a Board member who has a conflict of interest (or in the case of the Chairperson, if requested by the Deputy Chairperson) shall leave a Board meeting but only for such period as the Board meeting is addressing the specific matter in relation to which the Board member has a conflict of interest.

**Compliance with the Code of Conduct**

- 12 Any breach of compliance with this Code of Conduct is to be reported directly to the Chairperson.

**Periodic review of Code**

- 13 The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff. Suggestions for improvements or amendments to this Code of Conduct can be made at any time to the Chairperson.

## **Appendix C – Audit and Risk Management Committee Charter**

### **Responsibilities of the Audit and Risk Management Committee**

- 1 The Audit and Risk Management Committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes in relation to the following responsibilities:
  - 1.1 external audit function:
    - 1.1.1 review and oversee the planning process for external audits;
    - 1.1.2 review the overall conduct of the external audit process including the independence of all parties to the process;
    - 1.1.3 review the performance of the external auditors;
    - 1.1.4 consider the reappointment and proposed fees of the external auditor; and
    - 1.1.5 where appropriate seek tenders for the audit and where a change of external auditor is recommended this will be reported to the Board for submission to security holders for shareholder approval;
  - 1.2 reviewing the quality and accuracy of published financial reports (including ensuring that the Chief Executive Officer and Chief Financial Officer have made a declaration in relation to the maintenance and compliance of the financial statements);
  - 1.3 reviewing the accounting function and ongoing application of appropriate accounting and business policies and procedures;
  - 1.4 review the Company's risk management framework including in relation to economic, environmental and social sustainability risk at least annually; and
  - 1.5 any other matters that the Board may refer to the Audit and Risk Management Committee from time to time.

### **Authority**

- 2 The Company's Audit and Risk Management Committee has the following authority:
  - 2.1 to request management to attend meetings and to provide advice or information in the form required by the Audit and Risk Management Committee, and to request attendance by or information from a Company director with prior authority of the Chairperson;
  - 2.2 through the Chairperson of the Audit and Risk Management Committee to contact external regulatory agencies directly in circumstances where the Audit and Risk Management Committee considers it is appropriate with all such contact documented clearly by the Audit and Risk Management Committee Chairperson; and
  - 2.3 for the Audit and Risk Management Committee Chairperson on behalf of the Audit and Risk Management Committee to seek independent legal advice at the expense of the Company in circumstances where the Audit and Risk Management Committee Chairperson considers it is appropriate.

### **Secretary of the Audit and Risk Management Committee**

- 3 The Secretary to the Board shall be the Secretary to the Audit and Risk Management Committee

### **Conduct of meetings**

- 4 The Audit and Risk Management Committee shall meet at least two times each year. Beyond this the Audit and Risk Management Committee Chairperson will arrange meetings as often as required as to allow the Audit and Risk Management Committee to fulfil its obligations.
- 5 The Audit and Risk Management Committee Chairperson is required to call a meeting of the Audit and Risk Management Committee if requested to do so by the Chairperson of the Board, by any Audit and Risk Management Committee member or by the external auditor.
- 6 The quorum for an Audit and Risk Management Committee meeting shall be a minimum of two members.
- 7 Audit and Risk Management Committee meeting agendas will be sent to Audit and Risk Management Committee members in advance of meetings wherever practicable.
- 8 The Secretary shall maintain minutes of all meetings of the Audit and Risk Management Committee and these minutes shall be signed by the Chairperson of the Audit and Risk Management Committee and approved by the Audit and Risk Management Committee at the next Audit and Risk Management Committee meeting or sooner if required.
- 9 The minutes of each Audit and Risk Management Committee meeting will be tabled at the next Board meeting.
- 10 The Secretary shall assist the Audit and Risk Management Committee Chairperson in dealing with the meeting agenda, providing documentation to Audit and Risk Management Committee members and any communications with Audit and Risk Management Committee members.

### **Voting**

- 11 Each member of the Audit and Risk Management Committee shall have one vote.
- 12 In the case of equality of voting, the Audit and Risk Management Committee Chairperson shall have a casting vote in addition to his deliberative vote.

### **Who attends Audit and Risk Management Committee Meetings**

- 13 All Audit and Risk Management Committee members are expected to attend Audit and Risk Management Committee meetings.
- 14 Any members of the Board may attend Audit and Risk Management Committee meetings.
- 15 The Audit and Risk Management Committee Chairperson may request the Audit and Risk Management Committee to meet with only non-executive directors present and may require that only Audit and Risk Management Committee members be present at all or part of a meeting.
- 16 The Audit and Risk Management Committee Chairperson may invite representatives of the external auditor and the Company management to attend all or part of any Audit and Risk Management Committee meeting. The external auditor shall attend an Audit and Risk Management Committee meeting at least once in each annual reporting cycle.

### **Audit and Risk Management Committee review and reporting**

- 17 The Audit and Risk Management Committee is required to undertake an annual performance review of its own activities and the Chairperson of the Audit and Risk Management Committee shall report to the Board on the Audit and Risk Management Committee's performance annually. This review will assess the performance of the Audit and Risk Management Committee against the objectives contained in this document and other relevant criteria as approved by the Board.

- 18 The Audit and Risk Management Committee activities and functions shall be reviewed annually by the Board and its activities and functions may be revised in the interests of better meeting the needs of the security holders as owners of the Company as a whole.
- 19 The Audit and Risk Management Committee will report to security holders through the Annual Report or the Company's website. Information to be provided will include:
- 19.1 full description of the Audit and Risk Management Committee's composition;
  - 19.2 an outline of Audit and Risk Management Committee responsibilities; and
  - 19.3 any other information required by law or the ASX Listing Rules.

## **Appendix D – Remuneration and Nomination Committee Charter**

### **Responsibilities of the Remuneration and Nomination Committee**

- 1 The Remuneration and Nomination Committee is a Committee of the Board. The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
  - 1.1 reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
  - 1.2 ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
  - 1.3 recommending to the Board the remuneration of executive Directors;
  - 1.4 fairly and responsibly rewarding executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
  - 1.5 reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
  - 1.6 reviewing and approving the remuneration of direct reports to the Chief Executive Officer, and as appropriate other senior executives;
  - 1.7 reviewing and approving any equity based plans and other incentive schemes;
  - 1.8 maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
  - 1.9 ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.
- 2 The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

### **Authority**

- 3 The Company's Remuneration and Nomination Committee has the following authority:
  - 3.1 to request management to attend meetings and to provide advice or information in the form required by the Remuneration and Nomination Committee, and to request attendance by or information from a Company director with prior authority of the Chairperson;
  - 3.2 through the Chairperson of the Remuneration and Nomination Committee to contact external regulatory agencies directly in circumstances where the Remuneration and Nomination Committee considers it is appropriate with all such contact documented clearly by the Remuneration and Nomination Committee Chairperson; and
  - 3.3 for the Remuneration and Nomination Committee Chairperson on behalf of the Remuneration and Nomination Committee to seek independent legal advice at the

expense of the Company in circumstances where the Remuneration and Nomination Committee Chairperson considers it is appropriate.

#### **Secretary of the Remuneration and Nomination Committee**

- 4 The Secretary to the Board shall be the Secretary to the Remuneration and Nomination Committee

#### **Conduct of meetings**

- 5 The Remuneration and Nomination Committee shall meet at least once a year. Beyond this the Remuneration and Nomination Committee Chairperson will arrange meetings as often as required as to allow the Remuneration and Nomination Committee to fulfil its obligations.
- 6 Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the Committee.
- 7 A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairperson or appointed delegate, the members shall elect one of their members as Chairperson.
- 8 Where deemed appropriate by the Chairperson of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- 9 The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

#### **Voting**

- 10 Each member of the Remuneration and Nomination Committee shall have one vote.
- 11 In the case of equality of voting, the Remuneration and Nomination Committee Chairperson shall have a casting vote in addition to his deliberative vote.

#### **Who attends Remuneration and Nomination Committee Meetings**

- 12 All Remuneration and Nomination Committee members are expected to attend Remuneration and Nomination Committee meetings.
- 13 Any members of the Board may attend Remuneration and Nomination Committee meetings.
- 14 The Remuneration and Nomination Committee Chairperson may request the Remuneration and Nomination Committee to meet with only non-executive directors present and may require that only Remuneration and Nomination Committee members be present at all or part of a meeting.

#### **Approvals**

- 15 The Committee must approve the following prior to implementation:
- 15.1 changes to the remuneration or contract terms of executive Directors and the Chief Executive Officer;
  - 15.2 any equity plans or amendments to current equity plans or executive cash-based incentive plans;
  - 15.3 total level of awards proposed from equity plans or executive cash-based incentive plans; and



- 15.4 termination payments to executive Directors or the Chief Executive Officer.  
Termination payments to other departing executives should be reported to the Committee at its next meeting.

### **Performance Evaluation**

- 16 The Remuneration and Nomination Committee will arrange a performance evaluation of the Board on an annual basis.
- 17 The Remuneration and Nomination Committee is required to undertake an annual performance review of its own activities and the Chairperson of the Remuneration and Nomination Committee shall report to the Board on the Remuneration and Nomination Committee's performance annually. This review will assess the performance of the Remuneration and Nomination Committee against the objectives contained in this document and other relevant criteria as approved by the Board.

## **Appendix E - Disclosure Policy**

### **Disclosure Requirements**

- 1 The Company recognises its duties pursuant to the continuous disclosure rules of the ASX Listing Rules and Corporations Act to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.
- 2 Subject to certain exceptions (in ASX Listing Rule 3.1A), the Company is required to immediately release to the market information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

### **Responsibilities of directors, officers and employees**

- 3 The Board as a whole is primary responsibility for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed. Subject to delegation, the Board is also responsible for authorising all ASX announcements and responses of the Company to ASX queries.
- 4 Every director, officer and employee of the Company is to be informed of the requirements of this policy by the Chairperson (in the case of directors) and by the Chief Executive Officer (in the case of other officers and employees) and must advise the Chief Executive Officer, Chairperson or Company Secretary as soon as possible (and prior to disclosure to anyone else) of matters which they believe may be required to be disclosed.

### **Authorised Disclosure Officer**

- 5 The Board has delegated its primary responsibilities to communicate with ASX to the following Authorised Officer:
  - 5.1 the Company Secretary; or
  - 5.2 in the absence of the Company Secretary, the Chief Executive Officer or a designated Executive Director who is authorised to act in that capacity by the Board.

### **Responsibilities of Authorised Disclosure Officer**

- 6 Subject to Board intervention on a particular matter, the Authorised Officer is responsible for the following:
  - 6.1 monitoring information required to be disclosed to ASX and coordinating the Company's compliance with its disclosure obligations;
  - 6.2 ASX communication on behalf of the Company, authorising Company announcements and lodging documents with ASX;
  - 6.3 requesting a trading halt in order to prevent or correct a false market;
  - 6.4 providing education on these disclosure policies to the Company's directors, officers and employees; and
  - 6.5 ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
    - 6.5.1 are made in a timely manner;
    - 6.5.2 are factual;
    - 6.5.3 do not omit material information; and
    - 6.5.4 are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

- 7 An authorised Disclosure Officer must be available to communicate with the ASX at all reasonable times, and are responsible for providing contact details and other information to ASX to ensure such availability.

#### **Measures to avoid a false market**

- 8 In the event that ASX requests information from the Company in order to correct or prevent a false market in the Company's securities, the Company will comply with that request. The extent of information to be provided by the Company will depend on the circumstances of the ASX request.
- 9 If the Company is unable to give sufficient information to the ASX to correct or prevent a false market, the Company will request a trading halt.
- 10 If the full Board is available to consider the decision of whether to call a trading halt, only they may authorise it, but otherwise, the Authorised Disclosure Officer may do so.

#### **ASX Announcements**

- 11 Company announcements of price sensitive information are subjected to the following vetting and authorisation process to ensure their clarity, timely release, factual accuracy and inclusion of all material information:
- 11.1 The Authorised Officer must prepare ASX announcements when required to fulfil the Company's disclosure obligations.
- 11.2 Proposed announcements must be approved by the Chairperson or in his or her absence, urgent announcements may be approved by the Chief Executive Officer or other person expressly authorised by the Board.
- 11.3 Announcements must first be released to the ASX Announcements Platform before being disclosed to any other private or public party (such as the media). After release of the announcement, it must be displayed on the Company's website, following which the Company can then release such information to media and other information outlets.
- 11.4 Wherever practical, all announcements must be provided to the directors, Chief Executive Officer and Company Secretary prior to release to the market for approval and comment.

#### **Confidentiality and unauthorised disclosure**

- 12 The Company must safeguard the confidentiality of information which a reasonable person would expect to have a material effect on the price or value of the Company's securities. If such information is inadvertently disclosed, the Authorised Disclosure Officer must be informed of the same and must refer it to the Chairperson and Chief Executive Officer (or equivalent) as soon as possible.

#### **External communications and Media Relations**

- 13 The Chairperson or Chief Executive Officer (or equivalent) are authorised to communicate on behalf of the Company with the media, government and regulatory authorities, stock brokers, analysts and other interested parties or the public at large. No other person may do so unless specifically authorised by the Chairperson or Chief Executive Officer (or equivalent).
- 14 All requests for information from the Company must be referred to the Authorised Disclosure Officer for provision to the Chairperson and Chief Executive Officer.

#### **Breach of Disclosure Policy**

- 15 Serious breaches of this disclosure policy may be treated with disciplinary action, including dismissal, at the discretion of the Board.
- 16 Where the breach is alleged against a member of the Board, that director will be excluded from the Board's consideration of the breach and any disciplinary action for the Company to take.

## ANTI-BRIBERY AND CORRUPTION (ABC) POLICY

2020

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### 1.1. Introduction and Purpose

The Market Herald Limited (**Company**) is committed to maintaining a high standard of integrity and to operating fairly, honestly and legally, in order to ensure that we comply with international regulations with regards to anti-corruption and bribery issues. We also make full commitment to ensure the Company has an open and transparent management approach in order to avoid exposing ourselves to potential conflicts of interest.

The Company is committed to maintaining a high standard of ethical conduct in all business dealings. The Company does not obtain or retain business through any unethical or illegal means, and all contract and transaction related payments, including those in connection with gifts and other expenditures, are declared with reasonable details. The Company has developed this policy to prohibit inappropriate conduct associated with bribery and corruption.

### 1.2. Responsibility for Compliance

All directors, officers, employees (collectively, **Personnel**), joint venture partners, secondees, agents, consultants, contractors (where under a relevant contractual obligation) and representatives of the Company or its subsidiaries (the latter six collectively referred to in this Policy as **Contracted Third Parties**) are personally responsible for complying with this ABC Policy and all applicable laws and regulations worldwide. Personnel must also take reasonable steps to ensure that Contracted Third Parties comply with the ABC Policy. Any conflict between the ABC Policy and the law is to be referred to the relevant Compliance Officer.

### 1.3. What is Bribery and Corruption?

Bribery is a form of corruption that involves providing, causing, offering, accepting, receiving, soliciting, promising or asking for a benefit to influence a person in order to gain an advantage which is not legitimately due. It does not matter whether the bribe is accepted, as the act of offering a bribe is usually enough to commit an offence. Corruption involves an abuse of power for personal gain or advantage for an entity (together **Improper Acts**).

### 1.4. Prohibition on Improper Acts and other Unfair Dealings

This Policy prohibits Personnel and Contracted Third Parties from conducting any Improper Acts anywhere in the world (in both the private and public sector and irrespective of whether such Improper Act is on a direct or indirect basis). Personnel and Contracted Third Parties may also be personally liable and exposed to criminal and civil liability if they engage in any Improper Acts.

Personnel and Contracted Third Parties will make a clear distinction between the interests of the Company and private interests, and will avoid conduct that would expose Personnel and / or Contracted Third Parties to possible conflicts of interest. Personnel and Contracted Third Parties will not misuse privileged information, misrepresent information or conduct other unfair acts.

### **1.5. Safety and Liberty Exception**

In the event that any Personnel or Contracted Third Parties experience a threat to the safety or liberty of a person, they are not required to comply with this Policy. Such Personnel and Contracted Third Parties must immediately or as soon as reasonably possible after the event provide a detailed report of what occurred to the relevant Compliance Officer.

### **1.6. Facilitation Payments and Money Laundering**

The making of 'facilitation payments' either directly or indirectly through agents, contractors or intermediaries by Personnel and Contracted Third Parties is prohibited unless permitted by law in the relevant jurisdiction in which the Company is operating. A facilitation payment could be a minor, unofficial payment to a public official in order to expedite a routine government action by a public official.

A public official includes anybody who has any official or representative capacity in any part of any government (whether national, state / provincial or local) or any regulatory entities and includes anybody who holds themselves out to have such capacity.

Money laundering by Personnel and Contracted Third Parties is also prohibited. Money laundering broadly involves the act of concealing or attempting to conceal illegal funds and disguising the funds to give the appearance that they are legitimately obtained.

### **1.7. Gifts and Entertainment**

The Company recognises that offering or accepting gifts and entertainment by Personnel and Contracted Third Parties which are of moderate value and proportionate are generally considered to be in accordance with business practice and maintaining good business relationships, for example, meals and event such as theatre, sporting and cultural events. However, the exchange of gifts and entertainment may give rise to conflicts between the personal interests of Personnel and Contracted Third Parties and the interests of the Company. Personnel and Contracted Third Parties are prohibited from offering or accepting gifts or entertainment in circumstances which could give rise to, or appear to give rise to, Improper Acts and must always consider this ABC Policy when gifts or entertainment are offered. Personnel and Contracted Third Parties must always ensure that any gifts or entertainment offered, given or accepted, are proportionate and in line with the laws and common business practice of the location where the gift or entertainment occurs.

It is the Company's policy that gifts or entertainment with a value exceeding AUD\$500 per person per every calendar 6 months must not be offered, given or accepted by Personnel and Contracted Third Parties without the prior reporting to the Compliance Officer and approval of a director.

Personnel and / or Contracted Third Parties who offer, give or receive a gift or entertainment which has a value over AUD\$500 must immediately report it to the finance team so that such gifts or entertainment can be recorded in the Gifts and Entertainment Register. The Chief Financial Officer equivalent will regularly review the register.

### **1.8. Charitable Contributions, Sponsorship and Political Donations**

The Company does not make political donations in any country. Apart from political donations, Personnel and / or Contracted Third Parties must not make or offer any charitable contribution, donation or sponsorship (including, for example, community investment projects) on behalf of the Company without prior approval from the CEO or a director. All donations greater than AUD\$500 will be recorded on the Contributions Register.

## **1.9. Record Keeping**

All transactions, including evidence of permitted travel, hospitality, entertainment, gifts or any other expenses, incurred by Personnel and / or Contracted Third Parties must be appropriately recorded in the Company's books and records.

## **1.10. Contracted Third Parties**

The Company expects Contracted Third Parties will avoid Improper Acts and act legally and ethically in all their dealings (and not just dealings involving the Company). Contracted Third Parties are also prohibited from accepting secret commissions, being 'kick-backs' received by a Contracted Third Party related to the Company business.

Personnel will ensure that Contracted Third Parties are made aware of and know the standards the Company expects and commits to maintain.

Contracted Third Parties must be made aware of and agree in writing to comply with this Policy and any other Company policies including any Code of Conduct. Appropriate due diligence must be conducted in relation to Contracted Third Parties and agents and should be recorded in writing in suitable detail.

## **1.11. Training**

All relevant Personnel and Contracted Third Parties are to receive appropriate training for their position, including refresher training, relating to this Policy and related policies and procedures. Any newly hired officers and employees will receive such training as part of their induction.

Records of all completed training sessions undertaken by Personnel are maintained by the relevant Compliance Officer.

## **1.12. How to Raise a Concern**

Personnel are encouraged to speak up if they suspect any actual, planned or potential Improper Acts or unfair dealings. Any questions or concerns about this Policy or actual or suspected breaches of this Policy should be directed to the relevant Compliance Officer. The Compliance Officer may refer the matter to the Company's lawyers if required. Please also see the Company's Whistleblower Policy.

## **1.13. Consequences of Breaching this Policy**

The Compliance Officer shall investigate any reported breaches or potential breaches of this Policy. The Compliance Officer is ultimately responsible for determining the validity of each report, concern or complaint and fashioning, with the input of its advisors and the Company's management, and if requested, the appropriate corrective action.

The Compliance Officer shall report any legal, regulatory non-compliance they consider a material concern to the Company's Board of Directors and ensure that management takes corrective action including, where appropriate, obtaining external legal advice and, if so advised, reporting any violation to relevant governmental authorities.

Breach of this Policy by any Personnel and / or Contracted Third Parties will be regarded as serious misconduct. Personnel and / or Contracted Third Parties may be subject to disciplinary action, which may include termination of employment. In addition to breaching this Policy, Personnel and / or Contracted

Third Parties may be exposed to personal liability or criminal liability at law if they engage in any Improper Acts that are illegal.

Where possible, the Company will seek to terminate its relationship with any Contracted Third Parties if it is determined that such Contracted Third Parties has failed to comply with this Policy.

This Policy will be reviewed regularly to ensure its relevance to the ever-changing environment.

Personnel and Contracted Third Parties should read this ABC Policy in conjunction with the ABC Compliance Guide.



# THE MARKET HERALD LIMITED

## ACN 611 717 036

### Securities Trading Policy

The Market Herald Limited (“**Market Herald**” or the “**Company**”) is the holding company for the Group.

In this policy, references to the Company include all subsidiaries and controlled entities of the Company, except where a subsidiary or controlled entity is listed on a stock exchange and has its own policy on dealing in securities.

#### Overview

1. This policy applies to the following (each a “**Restricted Person**”):
  - (a) those persons having authority and responsibility for planning, directing and controlling the Company’s activities, directly or indirectly (“**Key Management Personnel**”). Hence, this policy applies to all of the Company’s directors and to any senior executive who has authority and responsibility for planning, directing and controlling the Company’s activities;
  - (b) close family members of Key Management Personnel, including spouses and de facto spouses and minor children and other family members as notified by the Company to Key Management Personnel;
  - (c) any private company or trust:
    - (i) which is controlled by a member of Key Management Personnel or their close family members; or
    - (ii) in which a member of Key Management Personnel or a close family member of Key Management Personnel holds an interest;
  - (d) any public company in which a member of Key Management Personnel is a director, employee or substantial shareholder; and
  - (e) Company employees,
2. Restricted Persons are encouraged to be long-term holders of the Company’s securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purpose of this policy is to assist Restricted Persons to avoid conduct known as ‘insider trading’. In some respects, the Company’s policy extends beyond the strict prohibitions of the *Corporations Act 2001* (Cth) (“**Corporations Act**”).
3. The establishment of a policy in relation to trading by Key Management Personnel is required by ASX Listing Rule 12.12.
4. Where a Restricted Person is not a member of Key Management Personnel the member or members of Key Management Personnel who have a relevant relationship with the Restricted Person are required to ensure that the Restricted Person is provided a copy of this policy and complies with this policy.
5. Division 3 of Part 7.10 of the Corporations Act contains specific prohibitions on insiders, i.e. persons who possess “inside information”, from:
  - (a) being involved in, procuring or dealing in relation to relevant investment products (including shares, debentures, derivatives, managed investment products or tradable securities); or
  - (b) communicating the inside information to persons likely to be involved in a dealing in the relevant investment product.

6. Inside information is information that:
- (a) is not generally available; or
  - (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the particular investment product;
  - (c) includes matters of supposition and matters insufficiently definite to warrant being made known to the public.
7. The Board has established the following policy in relation to trading in the Company's securities (including shares and options) by Restricted Persons. The policy reinforces the Corporations Act prohibitions on insider trading and addresses the requirements of ASX Listing Rule 12, as well as including additional provisions to ensure good governance.
8. Trading of securities by Restricted Persons is only allowed when the particular person is not in possession of inside information (as defined in Division 3 of Part 7.10 of the Corporations Act) and (subject to limited exceptions) the trading occurs during a Permitted Trading Period.

#### **Permitted Trading Periods**

9. Subject to clause 8, Restricted Persons may trade in Market Herald securities or derivative products in the following circumstances:
- (a) It is not a Prohibited Period and they are not subject to a Relevant Person Prohibition pursuant to clause 11; or
  - (b) Where the trade to be conducted is excluded from this policy in accordance with clause 12;
- ("Permitted Trading Period").
10. Where a Restricted Persons wishes to trade during a Permitted Trading Period, no consent is required, although notification of the trade must be made in accordance with clauses 27 and 29 of this policy (as applicable).

#### **Prohibited Trading Periods and the Relevant Person Prohibition**

- 11.
- (a) Subject to clause 12, trading in Market Herald securities or derivative products is not permitted during the following periods (each a "**Prohibited Period**"):
    - (i) From 14 days before the end of each financial year until the beginning of trading on the first trading day after the day on which the full year financial results for the Company have been released to the ASX;
    - (ii) From 14 days before the end of each financial half year until the beginning of trading on the first trading day after the day on which the interim financial results for the Company have been released to the ASX;
    - (iii) From the end of each calendar quarter until the beginning of trading on the first trading day after the day on which any required quarterly report has been released to the ASX in respect of the preceding calendar quarter; and
    - (iv) For Restricted Persons that have been so advised by the Company Secretary ("**Relevant Persons**"), at any time when the Relevant Person is in possession of material information about the Company which has not been disclosed to the market pursuant to ASX Listing Rule 3.1A ("**Relevant Person Prohibition**").
  - (b) The Company Secretary will notify all Restricted Persons or Relevant Persons (as applicable) by email when a Prohibited Period commences and ceases.
12. In the interests of good corporate governance, the Company has extended the policy to a broader category of Restricted Persons (as outlined above).

## Trading excluded from this policy

13. This policy does not preclude Restricted Persons from:

- (a) acquiring securities as a result of:
  - (i) an offer under an employee incentive scheme operated by the Company; or
  - (ii) a performance share right vesting, exercising options or converting convertible securities. However this does not include the subsequent sale of the underlying shares following vesting, exercise or conversion;
- (b) transferring securities already held into a superannuation fund or similar saving scheme in which the relevant person is a beneficiary;
- (c) investing or trading in a fund or scheme where the investment decisions are made by a third party, provided that the fund or scheme does not invest exclusively in Market Herald securities;
- (d) trading in securities by a relevant person as a trustee (who is not also a beneficiary of the trust) and the decision to trade is made by other trustees or investment managers independently of the relevant person;
- (e) undertaking to accept, or accepting, a takeover offer;
- (f) trading under an offer or invitation made to all or most security holders, including dividend reinvestment plans, share purchase plans, rights issues and equal access buy-backs, where the timing and structure of the plan has been approved by the Board; and
- (g) a disposal of Market Herald securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement,

however, except in relation to clause 12(a), trading of securities by Restricted Persons is only permitted when the particular person is not in possession of inside information (as defined in Division 3 of Part 7.10 of the Corporations Act).

## Trading procedures during a Prohibited Period – exceptional circumstances

- 14. Where clause 11(a) applies, trading by Restricted Persons in Market Herald securities may be permitted where there are exceptional circumstances and with prior approval obtained from the Chairman, or in the case of trading by the Chairman or a Restricted Person who is a Restricted Person by reason of their association with the Chairman, from the Board.
- 15. Exceptional circumstances are severe financial hardship or a pressing financial commitment that cannot be satisfied otherwise than by selling Market Herald securities.
- 16. Exceptional circumstances will be assessed on a case by case basis, and may include (non-exhaustive list):
  - (a) Court orders or court enforceable undertakings requiring the sale of Market Herald securities; or
  - (b) a tax liability, but only where the relevant person has no other means of satisfying the liability. A tax liability relating to securities received under an incentive scheme would not normally constitute exceptional circumstances.
- 17. The Chairman may confer with the Board as necessary when considering a request.
- 18. A request for clearance is to be completed using Form A and will be answered within 2 ASX trading days and may be answered via email.
- 19. If approval is given to the Restricted Person where exceptional circumstances apply, the relevant Restricted Person must deal in accordance with that approval within 5 ASX trading days of the approval. If dealing does not occur within this time period, the approval will lapse.

20. Once the approved trade has been completed, the Restricted Person must provide the Company Secretary with the following details using the confirmation section of Form A within 2 ASX trading days of the trade being undertaken:
- (a) the nature of the transactions (i.e. purchase or sale);
  - (b) the name of the Restricted Person;
  - (c) the date of the transactions;
  - (d) the number of securities traded; and
  - (e) the consideration.

Confirmation using Form A may be provided via email.

21. Approval to trade where there are exceptional circumstances does not relieve the relevant Restricted Person from compliance with clause 8 or the obligations imposed by the Corporations Act. For example, if the Restricted Person is or becomes aware of inside information, then trading is not permitted. Any approval may also be revoked at any time.

### **Other Securities**

22. The prohibition on insider trading under the Corporations Act includes dealings in securities of other companies with which the Market Herald Group may be dealing (this includes dealings related to their customers and partners). Where a Restricted Person has inside information about other securities, they should not trade in Market Herald securities or securities in the other company ("**Other Securities**").
23. Individuals working on a transaction or project may be notified that they may not trade in the securities of other entities involved in the transaction or project. In addition, individuals who become aware of inside information in relation to Other Securities in connection with their work for the Company must notify the Company Secretary. The Company Secretary is to update and advise any person to whom the restriction on trading in Other Securities applies ("**Relevant Persons**") via e-mail. Trading in those securities by Relevant Persons will be prohibited until the restriction is lifted.
24. The Board may also identify certain securities as Other Securities for the purpose of this policy and may specify the Relevant Persons to whom the restriction on trading in securities applies. Trading in those securities by Relevant Persons will be prohibited until the restriction is lifted. The Company Secretary will e-mail Relevant Persons to advise of any changes to the identified Other Securities from time to time.

### **No speculative trading/hedging**

25. Restricted Persons must not enter into transactions in products associated with shares or options in the Company that operate to limit the economic risk of holding the shares or options in the Company during a Prohibited Period, and must not enter into transactions in products associated with shares or options in the Company that operate to limit the economic risk of holding any unvested shares or options or performance rights in the Company at any time.
26. Restricted Persons must not trade in any securities of the Company (including shares, options, contracts for difference, warrants, or derivatives) for speculative reasons or short-term gain.

### **Margin loan disclosure**

27. Where a Restricted Person has a margin loan which is secured in whole or in part by Market Herald securities, that person or entity must provide details of the margin loan and the number of Market Herald securities being secured by the loan to the Company Secretary within 2 ASX trading days of the margin loan being obtained.

### **Notification to the Company and ASX**

28. Prior to any trading by a Restricted Person except trading referred to in clause 12 the Restricted Person must notify the Chairman (or in the case of the Chairman or a person who is a Restricted Person because of their relationship with the Chairman, the Company Secretary) at least 24 hours before conducting a trade.

29. Market Herald must notify the ASX on behalf of a director of any acquisition or disposal of a relevant interest in Market Herald securities by a director within 5 business days. Directors must notify the Company Secretary within 2 ASX trading days of details of trading in Market Herald securities in which they have a relevant interest using Form A or B (as applicable) so that the Company Secretary can notify ASX within the required timeframe. This clause 28 should be read in conjunction with Market Herald's Director Disclosure of Interests and Transactions in Securities Policies. The Company Secretary will provide a copy of the ASX release to all directors of Market Herald.
30. Where a Restricted Person not covered by clause 27 conducts a trade in Market Herald securities where approval is not required under this policy, they must notify the Company Secretary using the Form B within 2 ASX trading days of undertaking the transaction.

#### **Records of dealings**

31. The Company Secretary will also maintain a Register of Notifications, Requests and Trading to record requests and trades in Market Herald securities.

# Form A

## Trading Request Form – Prohibited Period

Forward to the Company Secretary prior to acquisition or disposal of securities during a Prohibited Period

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Employee Name

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Position

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Contact No:

### Dealing Request

I request permission to trade in the following securities, which are held, or proposed to be held, by a Restricted Person\*.

Market Herald Securities – Shares or Options?	No. of Securities	Buy/Sell/Exercise & Hold/Exercise and Sell	Prohibited Period?

\* Approval to trade does not relieve the relevant Restricted Person from compliance with clause 8 of the Trading Policy or the obligations imposed by the Corporations Act. For example, if the Restricted Person is or becomes aware of inside information then trading is not permitted regardless of whether approval has been provided. Any approval may also be revoked at any time.

### Exceptional circumstances

I will suffer financial hardship if I am unable to trade at the current time as described below:

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## Acknowledgement (to be completed prior to dealing)

In submitting this request to deal in the indicated securities in the manner detailed the applicant acknowledges that:

- I am not in possession of any price-sensitive information regarding the security.
- I may be refused permission to deal without explanation.
- I will not deal in the above securities until approval is given.
- If approval is given, I will be entitled to trade for a period of 5 ASX trading days provided I do not have any inside information. After this time, approval will lapse and further approval will be required.

---

Signature

---

Date

## Approval (to be completed by Chairman or Board)

Authorised to deal:

☐

Yes

☐

No

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Date

---

Authorised signatory name

---

Signature

## Confirmation (to be completed after all dealings and returned to the Company Secretary)

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Nature of transaction

---

Name of Restricted Person

/ /  
Date

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Consideration

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Number of securities

# Form B

## Trading Confirmation where prior approval is not required

Forward to the Company Secretary following an acquisition or disposal of securities where prior approval is not required.

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Restricted Person's Name

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Position

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Contact No:

Market Herald Securities – Shares or Options?	No. of Securities	Buy/Sell/Exercise & Hold/Exercise and Sell	Consideration	Date of Transaction

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*Signature*

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*Date*



## WHISTLEBLOWER POLICY

**This is an important document and should be read by all persons connected in any way to the Company that receive this document.**

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## 1. Purpose of this policy

The Market Herald Ltd (**Company**) and its related bodies corporate (together the **Group** and individually each a **Group member**) encourages a culture within the Group of 'speaking up' to raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties of or within the Group without fear of retaliation or otherwise being disadvantaged.

The Company encourages employees (and non-employees) who are aware of possible wrongdoing to have the confidence to speak up.

This policy encourages reporting of such matters and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling. The policy is also to:

- (a) encourage more disclosures of wrongdoing;
- (b) help deter wrongdoing, in line with the Company's risk management and governance framework;
- (c) ensure individuals who disclose wrongdoing covered by the policy can do so safely, securely and with confidence that they will be protected and supported;
- (d) ensure disclosures are dealt with appropriately and on a timely basis;
- (e) provide transparency around the Company's framework for receiving, handling and investigating disclosures;
- (f) support the Company's values, code of conduct and/or ethics policy;
- (g) support the Company's long-term sustainability and reputation;
- (h) meet the Company's legal and regulatory obligations; and
- (i) align with the ASX Corporate Governance Principles and Recommendations and relevant standards.

Disclosures of wrongdoing are of importance to the Company's risk management and corporate governance framework.

This policy is an important and practical tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

## 2. Policy Rationale

The rationale for this policy is:

- (a) to support the Company's values, code of conduct and/or ethics policy;
- (b) to encourage those who are aware of wrongdoing to speak up without fear of retribution;
- (c) to support the Company's long-term sustainability and reputation;

- (d) to meet the Company's legal and regulatory obligations; and
- (e) to align with the ASX Corporate Governance Principles and Recommendations (which applies to listed companies) and relevant standards.

### 3. Protected matters

In addition to any protections under this policy, an 'eligible whistleblower' reporting certain information about a member of the Group may have additional protections under Part 9.4AAA of the *Corporations Act 2001 (Cth)* (**Corporations Act**), which may include, if eligible, identity protection, protection of disclosures to the Discloser's lawyer, civil criminal and administrative liability protection, detrimental conduct protection and compensation and other remedies (**Corporations Act Protections**). Some of these are discussed in this policy. Similar protections are provided in the tax whistleblower regime under the *Taxation Administration Act 1953 (Cth)*.

The Corporations Act Protections apply not only to internal disclosures, but to disclosures to legal practitioners for the purposes of obtaining legal advice in relation to Corporations Act Protections, certain regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act. These matters are further discussed in this policy.

### 4. Qualifying under the Corporations Act Protections

Pursuant to the Corporations Act Protections, an 'eligible whistleblower' (as defined) qualifies for protection as a whistleblower under the Corporations Act if they have made a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' (and accordingly are referred to as an '**eligible whistleblower**' or **Discloser** in this policy) – discussed further at Part 7 below.

A Discloser qualifies for protection under the Corporations Act Protections from the time they make their disclosure, regardless of whether the Discloser or recipient recognises that the disclosure qualifies for protection.

### 5. Who this policy applies to - Eligible Whistleblowers

Pursuant to the Corporations Act Protections, an 'eligible whistleblower' is any of the following:

- (a) an officer or employee of a member of the Company (both current or former and includes interns, secondees, managers and directors);
- (b) a supplier (including their employees) of goods or services to the Company (both current and former);
- (c) an associate of the Company; and
- (d) a relative, dependant or spouse of any of the above.

### 6. Matters this policy applies to - Disclosable Matters

Pursuant to the Corporations Act Protections, a disclosable matter is information in which the 'eligible whistleblower' has reasonable grounds to suspect that the information (**Disclosable Matter**):

- (a) concerns misconduct, or an improper state of affairs or circumstances in relation to the company or any of its related bodies corporate;
- (b) indicates that the company, a related body corporate or any of their officers or employees have engaged in conduct that constitutes an offence against, or a contravention of, a provision of any of the following:
  - (i) the Corporations Act;
  - (ii) the ASIC Act;
  - (iii) the Banking Act 1959;
  - (iv) the Financial Sector (Collection of Data) Act 2001;
  - (v) the Insurance Act 1973;
  - (vi) the Life Insurance Act 1995;
  - (vii) the National Consumer Credit Protection Act 2009;
  - (viii) the Superannuation Industry (Supervision) Act 1993;
  - (ix) an instrument made under an Act referred to above; or
- (c) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- (d) represents a danger to the public or the financial system; or
- (e) is prescribed by the Corporation Regulations.

See schedule 1 for further information on disclosable matters, including what constitutes misconduct and reasonable grounds to suspect, and workplace related grievances.

## **7. Who can receive a disclosure - eligible recipients**

To be eligible for the Corporations Act Protections, an 'eligible whistleblower' must report the Disclosable Matter directly to any of the following:

- (a) an officer or senior manager of the Company or a subsidiary;
- (b) a person authorised by the Company to received disclosures that may qualify for protection under Part 9.4AAA of the Corporations Act;
- (c) the Company's auditor (internal or external and includes any member of the audit team);
- (d) legal practitioners for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter');
- (e) the Australian Securities and Investments Commission (**ASIC**);

- (f) the Australian Prudential Regulation Authority (**APRA**);
- (g) Journalists, but only in the circumstances described in section 8 of this policy;
- (h) members of Commonwealth, State or Territory parliaments, but only in the circumstances described in section 8 of this policy; and
- (i) a person prescribed by Corporations Regulations to be an eligible recipient.

For the purposes of the above, a senior manager is a senior executive within a company, other than a director or company secretary, who:

- (a) makes or participates in making decisions that affect the whole, or a substantial part, of the business of the company; or
- (b) has the capacity to significantly affect the Company's financial standing; Regarding reporting to ASIC.

For the purposes of the above, an officer includes directors and the company secretary of the Company.

A discloser may wish to seek additional information before formally making a disclosure, in which case they may contact any of the above eligible recipients or an independent legal adviser.

With regards to reporting disclosable matters to ASIC, please follow this link for details about how ASIC handles the report: <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>

## **8. Public Interest and Emergency Disclosure**

A Discloser may disclose Disclosable Matters to a journalist or parliamentarian qualify for protection under the Corporations Act Protection where the disclosure is a public interest disclosure or an emergency disclosure under the Corporations Act.

A 'public interest disclosure' is the disclosure of information to a journalist or a parliamentarian, where:

- (a) at least 90 days have passed since the Discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the Discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- (c) the Discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, the Discloser has given written notice to the body to which the previous disclosure was made that:
  - (i) includes sufficient information to identify the previous disclosure; and

- (ii) states that the Discloser intends to make a public interest disclosure.

An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:

- (a) the Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) 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;
- (c) before making the emergency disclosure, the Discloser has given written notice to the body to which the previous disclosure was made that:
  - (i) includes sufficient information to identify the previous disclosure; and
  - (ii) states that the Discloser intends to make an emergency disclosure; and
- (d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

A Discloser should contact the WPIO or an independent legal adviser to ensure they understand the criteria for making a public interest or emergency disclosure that qualifies for protection before for making a disclosure in reliance on the Corporations Act Protections for those types of disclosures.

## **9. How to make a disclosure - reporting Disclosable matters within the Company**

Where an 'eligible whistleblower' is concerned about potential Disclosable Matters they may report the matter to the Whistleblower Protection and Investigation Officer (**WPIO**). The current WPIO is as follows:

Name: TBC

Position: Chief Financial Officer / Operations Manager

Tel: +61 8 6169 3112

Email: TBC

A Discloser must have objectively reasonable grounds for suspecting Disclosable Matters. It is a serious disciplinary offence to make allegations that prove to be unsubstantiated and made maliciously or known to be false.

Individuals who deliberately submit false reports will not be able to access the whistleblower protections under the Corporations Act. Deliberately submitting false reports is strongly discouraged.

If any person is not comfortable speaking with the WPIO on a particular matter or if they are unavailable and the matter is urgent, they should contact a member of the board of directors of the Company (**Board**) or another member of management personnel within the Group (**WPIO Alternative**), who shall undertake the WPIO's

responsibilities under this policy in relation to the matter to the extent of their capabilities.

If a WPIO Alternative is advised of a Disclosable Matter from a Discloser they may disclose the matter to the WPIO and the Board unless they consider there is good reason not to in the context of undertaking an investigation.

Generally, the WPIO who receives a disclosure of a Disclosable Matter will handle and investigate the matter. However, where the matter implicates either party the matter should be handled and investigated by a non-interested member of the Board, or failing one, an external consultant nominated by the chairman of the Board.

A Discloser may:

- (a) make the disclosure anonymously. This can be done with or without the WPIO's knowledge of the identity of the Discloser at the Discloser's discretion. If disclosure is to be made without anybody (including the WPIO) knowing the identity of the Discloser, the disclosure should be sent by an anonymous letter or email) directed to the WPIO with inclusion of all information relevant to the matter. Other services that enable anonymous communication (i.e. anonymous phonelines and email addresses) may be used to communicate with the WPIO;
- (b) choose to adopt a pseudonym for the purposes of their disclosure, and not use their true name, to remain anonymous. This may be appropriate in circumstances where the Discloser's identity is known to their supervisor, the internal reporting point or whistleblower protection officer, but the Discloser prefers not to disclose their identity to others;
- (c) refuse to answer questions that they feel could reveal their identity during follow-up conversations; and
- (d) request meetings with the WPIO occur outside of business hours and the WPIO must make themselves available for such meetings.

## **10. Legal protections for a discloser - anonymity**

There is no obligation for a Discloser to reveal their identity and if they reveal it to the WPIO they may request that their identity remain confidential and known only to the WPIO.

Disclosures of Disclosable Matters by a Discloser can be made anonymously and or confidentially and still be protected under the Corporations Act.

If the Discloser reports anonymously, the WPIO is required to preserve that person's anonymity and will not disclose their identity except with the Discloser's consent or as permitted by the Corporations Act Protections.

Communications between anonymous Disclosers and the WPIO can occur through anonymous telephone lines and anonymous email addresses. As noted in the section above, Disclosers choosing to remain anonymous can adopt a pseudonym.

It is important for Disclosers to understand that in some situations, if they choose for their identity to remain anonymous this can limit or prevent the Company's ability to effectively investigate the matter or to take appropriate action. If this is the case, the

Discloser will be contacted to discuss the matter further and explain the limitations caused and protections that can be provided, so that the Discloser can make an informed choice about whether to remain anonymous.

If confidentiality of the identity of a Discloser is required, a WPIO must provide assurance to a Discloser that the Company is committed to protecting the confidentiality of their identity subject to the Corporations Act Protections.

The WPIO must explain the procedures the Company has in place for ensuring confidentiality. The WPIO must also explain that people may be able to guess the Discloser's identity if:

- (a) the Discloser has previously mentioned to other people that they are considering making a disclosure;
- (b) the Discloser is one of a very small number of people with access to the information; or
- (c) the disclosure relates to information that a Discloser has previously been told privately and in confidence.

Where a Discloser desires their identity remains anonymous the Company and others have legal obligations to protect the confidentiality of their identity subject to certain exceptions discussed below.

In practice, a Discloser may be asked for consent to a limited disclosure (e.g. disclosure to the entity's WPIO).

If disclosure comes from an email address from which the sender's identity cannot be determined, and the discloser does not identify themselves in the email, it should be treated as an anonymous disclosure.

Generally, person cannot disclose the identity of a Discloser or information that is likely to lead to the identification of the Discloser (which they have obtained directly or indirectly because the Discloser made a disclosure that qualifies for protection under the Corporations Act Protections).

However, a person may disclose the identity of a Discloser:

- (a) to ASIC, APRA, or a member of the Australian Federal Police;
- (b) to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
- (c) to a person or body prescribed by the Corporations Regulations; or
- (d) with the consent of the Discloser.

A person can disclose the information contained in a disclosure of Disclosable Matters without the Discloser's consent if:

- (a) the information does not include the Discloser's identity;
- (b) the Company has taken all reasonable steps to reduce the risk that the Discloser will be identified from the information; and



- (c) it is reasonably necessary for investigating the issues raised in the disclosure.

ASIC, APRA or the Australian Federal Police can disclose the identity of the Discloser, or information that is likely to lead to the identification of the Discloser, to a Commonwealth, state or territory authority to help the authority in the performance of its functions or duties.

It is illegal for a person to identify a Discloser or disclose information that is likely to lead to the identification of the Discloser, outside of the exceptions above.

## **11. Legal protections for a discloser - confidentiality**

The Company has measures in place for ensuring confidentiality. The Company has established secure record-keeping and information sharing procedures and ensures that:

- (a) all paper and electronic documents and other materials relating to disclosures are stored securely;
- (b) all personal information or reference to the Discloser witnessing an event will be redacted;
- (c) the Discloser will be referred to in a gender-neutral context;
- (d) where possible, the Discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them;
- (e) all information relating to a disclosure can only be accessed by those directly involved in managing and investigating the disclosure;
- (f) only a restricted number of people who are directly involved in handling and investigating a disclosure are made aware of a Discloser's identity or information that is likely to lead to the identification of the Discloser;
- (g) communications and documents relating to the investigation of a disclosure are not sent to an email address or to a printer that can be accessed by other staff; and
- (h) each person who is involved in handling and investigating a disclosure is reminded that they should keep the identity of the Discloser and the disclosure confidential and that an unauthorised disclosure of a Discloser's identity may be a criminal offence.

A Discloser can lodge a complaint with the Company about a breach of confidentiality to the WPIO. They may also lodge a complaint with a regulator, such as ASIC or APRA, for investigation.

## **12. Legal Protections for a Discloser - protection from detrimental acts or omissions**

There are legal protections for protecting a Discloser, or any other person, from detriment in relation to a disclosure.

A person cannot engage in conduct that causes detriment to a Discloser (or another person), in relation to a disclosure of Disclosable Matters, if:

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

In addition, a person cannot make a threat to cause detriment to a Discloser (or another person) in relation to a disclosure of Disclosable Matters. A threat may be express or implied, or conditional or unconditional. A Discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

Examples of detrimental conduct include:

- (a) dismissal of an employee;
- (b) injury of an employee in his or her employment;
- (c) alteration of an employee's position or duties to his or her disadvantage;
- (d) discrimination between an employee and other employees of the same employer;
- (e) harassment or intimidation of a person;
- (f) harm or injury to a person, including psychological harm;
- (g) damage to a person's property;
- (h) damage to a person's reputation;
- (i) damage to a person's business or financial position; or
- (j) any other damage to a person.

Some actions may not necessarily be detrimental conduct. In practice, administrative action that is reasonable to protect a Discloser from detriment (e.g. when the disclosure relates to wrongdoing in the Discloser's immediate work area) will not be considered as detrimental conduct. Protecting a Discloser from detriment also does not prevent the Company from managing a Discloser's unsatisfactory work performance, if the action is in line with the Company's performance management framework. It is important for a Company to ensure that a Discloser understands the reason for the Company's administrative or management action.

The Company will protect Disclosers from detrimental acts or omissions including by:

- (a) protecting their welfare;
- (b) assessing the risk of detriment against a Discloser and other persons (e.g. other staff who might be suspected to have made a disclosure) as soon as possible after receiving a disclosure;
- (c) providing support services (including counselling or other professional or

- legal services) as requested;
- (d) developing strategies to help a Discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- (e) allowing the Discloser to perform their duties from another location, reassign the Discloser to another role at the same level, make other modifications to the Discloser's workplace or the way they perform their work duties, or reassign or relocate other staff involved in the Disclosable Matter;
- (f) will ensure that management are aware of their responsibilities to:
  - (i) maintain the confidentiality of a disclosure;
  - (ii) address the risks of isolation or harassment;
  - (iii) manage conflicts; and
  - (iv) ensure fairness when managing the performance of, or taking other management action relating to, a Discloser; and
- (g) having complaints about determinant investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings will be provided to the Overseeing Committee.

Where an allegation of determinantal conduct has occurred, the Company will investigate and address the detrimental conduct by taking disciplinary action or:

- (a) allow the Discloser to take extended leave;
- (b) develop an alternative career development plan for the Discloser, including new training and career opportunities; or
- (c) the Company could offer compensation or other remedies.

A Discloser may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

### **13. Whistleblower Protection and Investigation Officer**

The WPIO is responsible within the Group for investigation and resolving all reported complaints and allegations concerning Disclosable Matters.

At their discretion, the WPIO shall advise the Chairman and/ or Managing Director of the Company of the Disclosable Matters having consideration to any anonymity wishes of the Discloser and the circumstances of the Disclosable Matters.

The Overseeing Committee be notified immediately, if a disclosure of Disclosable Matters relates to serious misconduct.

The WPIO is provided direct access to the Board or any relevant sub-committee charged with overseeing this policy (either being the **Overseeing Committee** as determined by the Board).

Disclosers, whether employees or external parties, are encouraged to make a disclosure of Disclosable Matters to the Company, through the WPIO, in the first instance. The Company would like to identify and address wrongdoing as early as possible. The Company's approach is intended to help build confidence and trust in its whistleblower policy, processes and procedures. However, Disclosers are entitled to disclose Disclosable Matters to external parties as set out in Part 8 of this policy in addition or substitution of disclosure to the Company.

Currently, the Company has not appointed an independent whistleblowing service provider to directly receive disclosures of Disclosable Matters from Disclosers. However, independent whistleblowing services may be engaged by the WPIO or Company on a case by case basis if determined as necessary.

The Company will provide the WPIO access to independent advisers as reasonably required by the WPIO. The WPIO may report directly to a senior executive or officer with responsibility for legal, compliance or risk matters.

#### **14. Handling and investigating a disclosure**

All reports will be promptly considered and, if warranted, investigated with appropriate corrective action will be taken.

The WPIO will notify the Discloser to acknowledge receipt of their report within five (5) business days, if the Discloser can be contactable.

The WPIO will need to assess each disclosure to determine whether:

- (a) it falls within the policy; and
- (b) a formal, in-depth investigation is required,

and advise the Discloser of the outcome.

If an investigation is required, the WPIO will need to determine:

- (a) the nature and scope of the investigation;
- (b) the person(s) within and/or outside the Company that should lead the investigation;
- (c) whether additional internal or external investigators are required;
- (d) the nature of any technical, financial or legal advice that may be required to support the investigation; and
- (e) the timeframe for the investigation.

When assessing disclosures the WPIO should focus on the substance, rather than the motive of the disclosure. It is also important for the WPIO and Company not to assume that disclosures about conduct or behaviour that appear to have had a personal impact on a Discloser are somehow less serious. The Discloser's experience may indicate a larger or systemic issue. For example, bullying or harassment experienced by the Discloser may be representative of a more general culture of bullying or harassment in the Company or may indicate an environment where other misconduct is occurring. In circumstances where it may be unclear

whether a disclosure qualifies for protection, a WPIO and Company could elect to treat the Discloser as though they were protected as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant).

When an investigation needs to be undertaken, the process will be thorough, objective, fair and independent, while preserving the confidentiality of the investigation. The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported.

The WPIO must ensure that all investigations follow best practice.

The WPIO will investigate and/or take action to address all matters reported under this policy. Investigations will be conducted in an objective and fair manner, in line with the Company's values and procedures. Where appropriate, feedback will be provided to the Discloser regarding the investigation's progress and/or outcome. The investigation process may vary depending on the nature of the disclosure as determined by the investigating person.

Investigations will ensure fair treatment of employees of the Company and its related bodies corporate who are mentioned in the report of Disclosable Matters or to whom such disclosures relate. This includes without limitation affording such person's due process and a right to be heard on the matter during the conduct of the investigation and before making any adverse finding against them.

There are limitations of the Company's investigation process. The Company may not be able to undertake an investigation if it is not able to contact the Discloser (e.g. if a disclosure is made anonymously and the Discloser has refused or omitted to provide a means of contacting them).

Without the Discloser's consent, the Company cannot disclose information that is contained in a disclosure as part of its investigation process—unless:

- (a) the information does not include the Discloser's identity;
- (b) the Company removes information relating to the Discloser's identity or other information that is likely to lead to the identification of the Discloser (e.g. the Discloser's name, position title and other identifying details); and
- (c) it is reasonably necessary for investigating the issues raised in the disclosure.

To protect a Discloser's identity from being revealed and to protect them from detriment, the Company could investigate a disclosure by conducting a broad review on the subject matter or the work area disclosed. In addition, it could investigate an anonymous disclosure, even if it cannot get in contact with the Discloser, if the Discloser has provided sufficient information to the Company and the Company removes information that is likely to lead to the identification of the Discloser.

All investigations need to be independent of the Discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.

The WPIO will provide Disclosers with updates at various stages—for example when the investigation process has begun, while the investigation is in progress and after the investigation has been finalised. Updates will be provided monthly through the Discloser's desired means of communication. At the end of the investigation, the

Discloser will be notified of the outcome of the findings. The method for documenting and reporting the findings will depend on the nature of the disclosure. There may be circumstances where it may not be appropriate to provide details of the outcome to the Discloser.

The findings from an investigation will be documented and reported to those responsible for oversight of the policy, while preserving confidentiality.

An employee who is the subject of a disclosure of Disclosable Matters will be advised about:

- (a) the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness, and prior to any actions being taken—for example, if the disclosure is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC, APRA or the Federal Police; and
- (b) the outcome of the investigation (but they will not be provided with a copy of the investigation report).

The Company may determine the most appropriate time to inform the individual who is the subject of a disclosure about the investigation, provided that they inform the individual before making any adverse finding against them. In some circumstances, informing the individual at an early stage of an investigation may compromise the effectiveness of the investigation, such as when there may be concerns that the individual may destroy information or the disclosure needs to be referred to ASIC, APRA, the ATO or the Federal Police.

At any time during before or during an investigation the WPIO may exercise independent judgment in terms of whether potential problems discovered from disclosures of Disclosable Matters need to be advised of to other areas within the Company and the WPIO is empowered to take matters straight to the Company's board of directors. Where possible (as determined by the WPIO) the Company's board of directors should be afforded oversight and monitoring of investigations.

## **15. Discloser not satisfied with outcome**

If the Discloser is not satisfied with the outcome of the investigation it may refer the matter to the Overseeing Committee, or their nominee, for review. The review should be conducted by an officer who is not involved in handling and investigating disclosures. In addition, the review findings should be provided to the board or audit or risk committee and the Discloser.

The Company is not obliged to reopen an investigation and that it can conclude a review if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation.

A Discloser may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, if they are not satisfied with the outcome of the Company's investigation.

## **16. Risk assessment framework and procedures**

The WPIO should establish frameworks and procedures relating to the implementation of this policy which should cover risk identification, risk analysis and evaluation, risk control and risk monitoring.

Upon receiving a report from a Discloser, the WPIO should gather information from a Discloser about:

- (a) the risk of their identity becoming known;
- (b) who they fear might cause detriment to them;
- (c) whether there are any existing conflicts or problems in the work place; and
- (d) whether there have already been threats to cause detriment.

The WPIO should also assess whether anyone may have a motive to cause detriment.

Each risk should be analysed. The likelihood of each risk and the severity of the consequences should be evaluated. In addition, strategies should be developed and implemented to prevent or contain the risks.

If an anonymous disclosure is made, the Company should conduct a risk assessment to assess whether the Discloser's identity can be readily identified or may become apparent during an investigation.

As the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised, the WPIO should monitor and reassess the risk of detriment.

Steps in assessing and controlling the risk of detriment

- (a) Risk identification: Assessing whether anyone may have a motive to cause detriment—information could be gathered from a discloser about:
  - (i) the risk of their identity becoming known;
  - (ii) who they fear might cause detriment to them;
  - (iii) whether there are any existing conflicts or problems in the work place; and
  - (iv) whether there have already been threats to cause detriment.
- (b) Risk analysis and evaluation: Analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences.
- (c) Risk control: Developing and implementing strategies to prevent or contain the risks—for anonymous disclosures, it may be worthwhile assessing whether the discloser's identity can be readily identified or may become apparent during an investigation.
- (d) Risk monitoring: Monitoring and reassessing the risk of detriment where required—the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised.

The WPIO should keep appropriate records of its risk assessments and risk control plans.

## **17. Compensation and other remedies**

A Discloser (or any other employee or person) can seek compensation and other remedies through the courts if:

- (a) they suffer loss, damage or injury because of a disclosure; and
- (b) the Company failed to take reasonable precautions and exercise due diligence to prevent a person from causing the detriment.

Disclosers' should to seek independent legal advice before disclosing disclosable matters.

## **18. Civil, criminal and administrative liability protection**

A Discloser is protected from any of the following in relation to their disclosure:

- (a) civil liability (e.g. any legal action against the Discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- (b) criminal liability (e.g. attempted prosecution of the Discloser for unlawfully releasing information, or other use of the disclosure against the Discloser in a prosecution (other than for making a false disclosure)); and
- (c) administrative liability (e.g. disciplinary action for making the disclosure).

However, the above protections do not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure.

## **19. Auditing Matters / Retention of records**

The Company is committed to reviewing and updating this policy, processes and procedures. The Company is committed to ensuring the policy is operating effectively and commitment to identifying and rectifying issues. It is important for the Overseeing Committee to ensure that the broader trends, themes and/or emerging risks highlighted by the disclosures made under this policy are addressed and mitigated by the Company as part of its risk management and corporate governance work plans.

The Overseeing Committee and WPIO will have a biannual audit and review of the policy and related procedures to check if reports of Disclosable Matters were appropriately recorded, investigated and responded to and whether any changes are required to this policy. Changes should be implemented in a timely manner.

In reviewing the policy, processes and procedures, the Overseeing Committee and WPIO could consider which aspects worked well and did not work well since they were last reviewed. Some issues to consider include whether:

- (a) the scope and application of the policy are appropriate, particularly if there have been changes to the Company's business;
- (b) the policy, processes and procedures are helpful and easy to understand;
- (c) the policy, processes and procedures reflect current legislation and regulations, and current developments and best practice for managing disclosures; and



- (d) the Company's handling of disclosures and its protections and support for Disclosers need to be improved.

The Overseeing Committee and WPIO could consult with and seek feedback from its employees about the effectiveness of this policy its processes and procedures.

Updates to this policy and processes and procedures under it following a review must be widely disseminated to, and easily accessible by, individuals covered by the policy.

When necessary (e.g. if there has been a change to the disclosure procedures), the Company will provide targeted communications and training to all employees and eligible recipients, and additional specialist training to staff members who have specific roles and responsibilities under the policy.

The WPIO is charged with establishing processes and procedures for matters relating to this policy and for implementing and overseeing any changes to this policy.

The Overseeing Committee shall retain all records relating to any concern or report of Disclosable Matters of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained shall include records of all steps taken in connection with the investigation and the results of any such investigation.

## **20. Privacy and security of personal information**

The Company has in place appropriate information technology resources and organisational measures for securing the personal information they receive, handle and record as part of this policy. Due to the sensitivity of the information, any leaks or unauthorised disclosure (including from malicious cyber activity) may have adverse consequences for the Disclosers, the individuals who are subject of disclosures and the Company.

The *Privacy Act 1988* (Cth) (**Privacy Act**) regulates the handling of personal information about individuals. It includes 13 Australian Privacy Principles (**APPs**), which set out standards, rights and obligations for the handling, holding, use, accessing and correction of personal information (including sensitive information). The Company is required to notify affected individuals and the Office of the Australian Information Commissioner about a data breach, if it is likely to result in serious harm to individuals whose personal information is involved in the breach.

The Company will consult the APPs and other relevant industry, government and technology-specific standards, guidance and frameworks on data security to help safeguard their information.

## **21. Reporting**

The WPIO should submit periodic reports could be submitted to the Overseeing Committee on the following, when it is not likely to lead to the identification of a Discloser:

- (a) the subject matter of each disclosure;
- (b) the status of each disclosure;
- (c) for each disclosure, the type of person who made the disclosure (e.g.

employee or supplier) and their status (e.g. whether they are still employed or contracted by the Company);

- (d) the action taken for each disclosure;
- (e) how each disclosure was finalised;
- (f) the timeframe for finalising each disclosure; and
- (g) the outcome of each disclosure.

Statistics on the following could also be included in the periodic reports:

- (a) the timeframe between receiving a disclosure and responding to a Discloser, including the time taken to respond to subsequent messages from a Discloser;
- (b) the timeframe between receiving a disclosure and assessing whether a disclosure should be investigated;
- (c) the timeframe between commencing and finalising an investigation; and
- (d) how frequently communications are made with a Discloser.

The statistics could be compared to the timeframes outlined in the Company's policy and procedures for handling and investigating disclosures.

The report will also include statistics on the total number of reports received, including:

- (a) the number of reports made through each of the different options available for making a disclosure under the Company's policy;
- (b) the types of matters reported; and
- (c) reports provided by line of business, department, country, office or location.

In addition, if considered necessary and relevant by the WPIO, the report may also include measures on employees' understanding of the policy. This information could be gathered through:

- (a) surveying a sample of staff after the Company initially implements this policy;
- (b) having conversations with a sample of employees; or
- (c) monitoring the proportion of disclosures that relate to matters covered by this policy, against those that fall outside the policy.

## **22. Training**

The Group will provide for the training of employees about this policy and their rights and obligations under it.

The Group will provide for the training of managers and others who may receive reports of Disclosable Matters about how to respond to them.

The Company will monitor employees' understanding of this policy on a periodic basis may help the Company to determine where there are knowledge gaps in their employees' understanding of this policy.

The employee training could include:

- (a) the key arrangements of the Company's whistleblower policy, processes and procedures, including:
  - (i) practical examples of disclosable matters;
  - (ii) practical information on how to make a disclosure; and
  - (iii) advice on how Disclosers can seek further information about the policy if required.
- (b) information related to protecting and supporting Disclosers, including:
  - (i) the measures the Company has in place for protecting and supporting Disclosers;
  - (ii) practical working examples of conduct that may cause detriment to a Discloser; and
  - (iii) the consequences for engaging in detrimental conduct.
- (c) information about matters that are not covered by the Company's policy, including:
  - (i) practical examples of the types of matters that are not covered by the Company's policy;
  - (ii) information on the Company's other policies (e.g. on bullying and harassment, workplace health and safety, grievance and code of conduct matters); and
  - (iii) information on how and where employees can report general employee feedback or personal work-related grievances.

The management training could cover the Company's commitment and obligations to protecting Disclosers of wrongdoing. It could also cover how this policy interacts with the Company's other policies (e.g. on bullying and harassment). It is important for the training to be incorporated as part of the Company's management competency training.

The Company is committed to monitoring the effectiveness of its policy, processes and procedures.

This policy is intended to be widely disseminated to and easily accessible by its officers and employees. The Company may:

- (a) hold staff briefing sessions and/or smaller team meetings;
- (b) make the policy accessible on the staff intranet or other communication platform;

- (c) post information on staff noticeboards;
- (d) set out the policy in the employee handbook; and
- (e) incorporate the policy in employee induction information packs and training for new starters.

It is important that all levels of management within an entity, particularly line managers, receive appropriate training in how to effectively deal with disclosures.

Specialist training should be provided to staff members who have specific responsibilities under the policy.

Australian entities with overseas-based related entities need to ensure that people in their overseas-based operations also receive appropriate training, since disclosures made to the Company's overseas-based eligible recipients and disclosures about the Company's overseas-based entities and their officers and employees may qualify for protection.

### **23. Support and practical protection - no retaliation**

A Discloser will not be personally disadvantaged by having made a report. This includes not being disadvantaged by way of dismissal, demotion, any form of harassment, discrimination or current or future bias.

No current or former Discloser, who reports Disclosable Matters under this policy shall suffer detriment, either actual or threatened, harassment, retaliation or adverse employment or engagement consequence.

If someone engaged by a Group member retaliates against a Discloser, the first mentioned person may be subject to discipline in the Board's discretion depending on the severity of the conduct, which may include termination of employment or services.

All Disclosers are requested to report to the WPIO any retaliation or victimisation of a person that reports Disclosable Matters.

### **24. Policy easily accessible - Website**

This policy will be available for review on the Company's website at [www.hotcopper.com.au](http://www.hotcopper.com.au)

The Company may exclude information that would not be useful or relevant to external Disclosers or that would not be suitable for external publication.

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## Schedule 1 - Disclosable matters

Disclosable matters include conduct that may not involve a contravention of a particular law.

For example, 'misconduct or an improper state of affairs or circumstances' may not involve unlawful conduct in relation to the Company or a related body corporate of the Company but may indicate a systemic issue that the relevant regulator should know about to properly perform its functions. It may also relate to dishonest or unethical behaviour and practices, conduct that may cause harm, or conduct prohibited by the Company's standards or code(s) of conduct.

Information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law.

A Discloser can still qualify for protection even if their disclosure turns out to be incorrect.

The term 'reasonable grounds to suspect' is based on the objective reasonableness of the reasons for the Discloser's suspicion. It ensures that a Discloser's motive for making a disclosure, or their personal opinion of the person(s) involved, does not prevent them from qualifying for protection. In practice, a mere allegation with no supporting information is not likely to be considered as having 'reasonable grounds to suspect'. However, a Discloser does not need to prove their allegations.

Examples of disclosable matters may include:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made or be planning to make a disclosure.

Disclosable matters do not include other matters like personal - work related grievances where they do not relate to disclosable matters. These are matters that relate to the Discloser but do not:

- have any implications for the Company or its related bodies corporate; or
- relate to any conduct or alleged conduct, about a disclosable matter.

Examples of work-related grievances may include:

- an interpersonal conflict between the Discloser and another employee; and
- decisions that do not involve a breach of workplace laws:

- decisions about the engagement, transfer or promotion of the Discloser;
- decisions about the terms and conditions of engagement of the Discloser; or
- decisions to suspend or terminate the engagement of the Discloser, or otherwise to discipline the Discloser.

However, workplace grievances may include disclosable matters in which case they may be eligible for protection under the Corporations Act Protections. For example, if:

- a personal work-related grievance includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- the Company or a related body corporate has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Discloser's personal circumstances;
- the Discloser suffers from or is threatened with detriment for making a disclosure; or
- the Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Disclosures about matters which are not covered by the Corporations Act Protections do not qualify for protection under the Corporations Act (or the Taxation Administration Act where relevant).

Such disclosures may be protected under other legislation, such as the *Fair Work Act 2009* (Cth) (**Fair Work Act**).

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the Discloser, do not qualify for protection under the Corporations Act.

Employees of the Company or related bodies corporate can internally raise personal work-related grievances and other types of issues or concerns that are not covered by the policy with the WPIO. Employees are encouraged to seek legal advice about their rights and protections under employment or contract law, and how to resolve their personal work-related grievance.