

# WHISTLEBLOWER POLICY

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## 1. Policy Statement

This Policy details how you may report (through making a disclosure), and how Elders investigates, internal conduct that may offend or contravene certain laws, as well as Elders’ policies and values. It also describes how you will be protected if you make a report.

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## 2. Policy Objectives

This Policy seeks to encourage you to report certain conduct by describing:

- (a) how to assess whether a report should be made;
- (b) how to make a report (either internally or externally);
- (c) how Elders will investigate your report; and
- (d) the protections available to you if you make a report internally or externally.

This Policy also aims to promote a culture of compliance at Elders consistent with Elders commitment to integrity and accountability.

### 3. Policy Scope

This Policy applies to Elders, Elders People, and to all dealings and transactions involving Elders.

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### 4. Policy Content

#### 4.1 Summary

“Whistleblowers” are persons who disclose information with respect to internal wrongdoing. By disclosing such information non-compliance is able to be identified, investigated and appropriately dealt with. Whistleblowers thus play a crucial role in organisations (including Elders) achieving full compliance with legal obligations including those under the Corporations Act and Taxation Act. This Policy applies to anyone who makes a whistleblower report in relation to Elders. Certain whistleblowers known as “Eligible Whistleblowers” (see the definition in paragraph 4.8(j) below) will also qualify for protection under the Corporations Act and the Taxation Act.

Elders believes that full compliance with the law, and its own policies and values, is key to its success. Elders therefore encourages you to make whistleblower reports in accordance with this Policy. Elders will endeavour to treat all employees making, or referred to in, reports fairly to the best of its ability (see further at paragraph 4.4(d) below).

#### 4.2 How to assess whether a report should be made

You should make a report where you have reasonable grounds to suspect that Elders, its Officers or employees have done something:

- (i) unlawful; or
- (ii) that endangers the public or the financial system.

You should also report where you have reasonable grounds to suspect misconduct, or an improper state of affairs, in relation to Elders. This includes matters which may not involve a contravention of a particular law, such as a breach of Elders’ own policies or values.

The following are examples of matters that you should report: illegal conduct (such as theft; dealing in, or use of illicit drugs; violence or threatened violence; and criminal damage against property); fraud; negligence; default; breach of trust; breach of duty; money laundering; 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, is believed or suspected to have made, or is planning to make, a whistleblower report. There are also a number of disclosable matters listed in section 1317AA(5) of the Corporations Act that you should have regard to (as well as section 14ZZT(2) of the Taxation Act in relation to Tax Affairs).

Whether reasonable grounds are held is an objective test ensuring that a person who makes a reports motives, or personal opinion of the person(s) involved, do not prevent them from qualifying for protection. A mere allegation with no supporting information is not likely to be considered sufficient.

You should not make a report where you do not have reasonable grounds for the matters alleged, where the matters contained in the report do not fall within the description set out at the start of this paragraph, or where such matters relate solely to a Personal Work-Related Grievance (but see further paragraph 4.4(e) below). Such reports may not qualify for protection under this Policy or the Corporations Act (and Taxation Act, where relevant).

### 4.3 How to make a report

(a) To whom you may make a report

To qualify for protection, you must make a report directly to one of the following people or bodies:

Internal Elders People:

- (i) a member of the Board (ie., a director or the Company Secretary);
- (ii) an Officer or senior manager (as defined by section 9 of the Corporations Act);
- (iii) an actuary;
- (iv) a member of the Executive Committee or other Senior Manager;
- (v) the Head of Legal and Compliance; or

- (vi) the Manager – Internal Audit (including a member of an audit team conducting an audit).

External people or bodies:

- (vii) STOPLine (Elders’ independent whistleblower reporting service);
- (viii) an auditor of Elders (including a member of the auditor’s team);
- (ix) a registered tax agent or BAS agent of Elders (for reports relating to Tax Affairs only);
- (x) an actuary;
- (xi) ASIC;
- (xii) APRA;
- (xiii) ATO;
- (xiv) a lawyer (to obtain advice or representation about the Corporations Act or Taxation Act), even if they conclude that your disclosure does not relate to a disclosable matter referred to in 4.2 above; or
- (xv) any other relevantly prescribed Commonwealth authority. (No such Commonwealth authority has been prescribed as at the date of this Policy.)

Elders understands that you may wish to seek additional information before formally making a report to one of the above people or bodies, or in circumstances where you are unsure whether the matter would be considered a reportable matter. Elders encourages you to contact the Company Secretary and General Counsel if you require further information about this Policy, or an independent legal advisor for advice about the whistleblower protections available under the Corporations Act or Taxation Act.

(b) Methods of reporting

You may make a report in person, by telephone, or in writing (including by email, letter, or via Elders’ website). Contact details for the internal Elders People referred to in paragraph 4.3(a) above are available on Elders’ website. The external people or bodies set out above may let you report by other methods.

Reports to STOPline may be made:

- (i) by telephone: 1300 304 550;
- (ii) by email: [elders@stopline.com.au](mailto:elders@stopline.com.au);
- (iii) by post: PO Box 403, Diamond Creek VIC 3089;
- (iv) via their website: <https://elders.stoplinereport.com>; or
- (v) via their smartphone app, which you can download from your relevant app store.

You are encouraged to make a report to one of Elders' internal or external recipients at first instance to assist Elders identify and address any wrongdoing as early as possible. This is intended to help build confidence and trust in this Policy as well as our processes and procedures.

Regardless of whom you make your report to, please provide as much detail as possible so that Elders can fully investigate the matter. **You will still qualify for protection if you do not wish to reveal your identity.**

#### 4.4 How Elders investigates reports

- (a) The recipient of a whistleblower report will promptly provide it to the Company Secretary and General Counsel. The Company Secretary and General Counsel will then consider whether or not the report qualifies for protection under this Policy and the extent to which an in-depth formal investigation is required.
- (b) If an investigation is required, it will typically involve the following steps<sup>1</sup>:
  - (i) the development of an investigation plan having regard to the nature of your report (including appropriate protocols to prevent your identity from being disclosed and to protect you from detriment);
  - (ii) the collation of relevant information (for example, through interviews and document analysis);
  - (iii) the assessment of information gathered;

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<sup>1</sup> The actual process may involve some, or all, of the detailed steps which may vary depending on the nature and circumstances of the report.

- (iv) the making of conclusions arising from the assessment; and
  - (v) the documentation of the investigation and its conclusions.
- (c) The investigator may not be able to investigate your report if he or she is unable to contact you (for example, because you have not provided a means of contacting you). Elders therefore encourages you to maintain ongoing two-way communication, so that follow-up questions may be asked or to provide you with feedback.
- (d) Elders will conduct all investigations objectively and fairly by ensuring they:
  - (i) are conducted by someone independent and impartial (and never by anyone implicated in its subject-matter);
  - (ii) are conducted in strict confidence (whilst maintaining confidentiality of the whistleblower's identity);
  - (iii) are conducted as quickly as possible (as a guide, Elders aims to conclude investigations within 4 weeks of receiving a whistleblower report – although this timeframe may vary depending on the nature of the report and the demands of Elders' business);
  - (iv) are as thorough as possible;
  - (v) are appropriately resourced;
  - (vi) protect the identity of the whistleblower; and
  - (vii) give anyone who is implicated in the subject-matter of the report a reasonable opportunity to respond to any allegations made in relation to them before any findings are made or actions taken. Implicated individuals do not, however, have to respond.
- (e) At the end of the investigation the investigator will provide the Company Secretary and General Counsel with a written report that:
  - (i) summarises the content of the whistleblower's report (maintaining confidentiality to the extent required);

- (ii) describes the investigation in enough detail to allow the Company Secretary and General Counsel to assess the adequacy of the investigation;
  - (iii) sets out the conclusions that the investigator reached as a result of the investigation; and
  - (iv) annexes any relevant supporting material.
- (f) The Company Secretary and General Counsel will take appropriate action in relation to the investigator's report. This may, for example, include:
  - (i) requiring further investigation;
  - (ii) recommending disciplinary action;
  - (iii) referring the matter to the Executive Committee or the Board; and
  - (iv) notifying regulatory bodies.
- (g) Elders will, to the extent possible, inform you of:
  - (i) the commencement of the investigation, its anticipated steps, and indicative timeline;
  - (ii) the progress of the investigation against the indicative timeline; and
  - (iii) the end of the investigation.

To the extent that the Company Secretary and General Counsel considers it appropriate, you may also be provided with details of the conclusions of the investigation and the actions arising from it.

- (h) Each year the Company Secretary and General Counsel will provide the Board Audit, Risk and Compliance Committee with a summary report on:
  - (i) the number of whistleblower reports received;
  - (ii) the results of the investigations into those reports;
  - (iii) any identified root causes of non-compliance and the steps taken to eliminate those root causes; and

- (iv) the effectiveness and currency of this Policy (including uptake, timeframes, action taken and outcomes).

#### 4.5 How you will be protected

There are a variety of 'legal protections' available to Eligible Whistleblowers who make a report. Elders will protect you in a number of ways which are described below. You will still qualify for protection even if your report was made on reasonable grounds but turns out to be incorrect.

##### (a) Protection of your identity

Elders will protect your identity from disclosure. We will do this, for example, by:

- (i) limiting the number of people involved in the receipt, investigation and outcome of your report;
- (ii) allowing you to remain anonymous when making a report, during its investigation, and after the investigation is finalised (for example, communicating through anonymised methods);
- (iii) letting you refuse to answer questions that you feel could reveal your identity;
- (iv) allowing you to communicate with us using a pseudonym;
- (v) using redaction as necessary to protect potentially identifying information in relevant written records;
- (vi) using gender-neutral language when referring to you;
- (vii) contacting you to help identify aspects of your report that could inadvertently identify you; and
- (viii) adopting secure record-keeping and information sharing processes.

If you are an "Eligible Whistleblower", anyone who discloses your identity, or information that could be used to identify you, may commit a criminal offence. In some circumstances, however, a person to whom you have made a disclosure:

- (ix) may be obliged to disclose your identity or identifying information (for example, where the disclosure is needed to give effect to the part of the



Corporations Act that deals with protecting whistleblowers, or where a court or tribunal thinks that the disclosure is necessary in the interests of justice);<sup>2</sup> or

(x) may disclose your identity or information that is likely to lead to your identification:

- (A) to ASIC, APRA, or a member of the Australian Federal Police;
- (B) to the Commissioner with respect to a report under the Taxation Act;
- (C) to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions of the Corporations Act or Taxation Act);
- (D) to a person or body prescribed by regulations; or
- (E) with your consent,

without committing a criminal offence.

Elders may disclose the information contained in your report with or without your consent if:

- (xi) the information does not include your identity;
- (xii) Elders has taken all reasonable steps to reduce the risk that your identity will be identified from the information; and
- (xiii) it is reasonably necessary for investigating the issues raised in your report.

If you wish to make a complaint about a breach of confidentiality (ie. an unauthorised disclosure of your identity), you can do so by contacting the Company Secretary and General Counsel. You may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

(b) Protection from victimisation

Elders will not cause you, and will protect you from, any detriment because you

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<sup>2</sup> You may be able to apply to a relevant court or tribunal for an order protecting your identity if such a circumstance arises.

made a whistleblower report or as a result of Elders investigating such a report. We will do this, for example, by maintaining confidence to the extent possible, allowing you to perform your duties from another location; reassigning you to another role at the same level; making other modifications to your workplace or the way you perform your duties; or by reassigning or relocating other staff involved in your report.

Anyone who does anything, or threatens to do something, to your detriment because you made, propose to make, or could make, a whistleblower report, or as a result of its investigation, may commit a criminal offence.

Examples of detriment include harassment, discrimination, intimidation, harm (including psychological harm), injury or damage (including to your property, reputation, business or financial position), terminating your employment, or altering your position or duties to your disadvantage. Detriment does not include administrative action that is reasonable for the purpose of protecting you from detriment (ie. moving you to another office if you have made a report about your immediate work area), or managing your unsatisfactory work performance if the action is in line with Elders' performance management framework.

You may seek independent legal advice or contact regulatory bodies (such as ASIC, APRA or the ATO) if you believe that you have suffered detriment.

(c) Immunity from liability

If you are an "Eligible Whistleblower", and you make a report consistent with this Policy and the provisions contained in the Corporations Act and Taxation Act:

- (i) you will not have any civil, criminal or administrative liability (including disciplinary action) for making that report;
- (ii) no contractual or other rights or remedies may be enforced against you because of the report; and
- (iii) no information contained in the report may be used in evidence against you in criminal proceedings, or in proceedings for the imposition of a penalty. The only exception is for proceedings about the falsity of the information – but only where your report was made to APRA, ASIC, ATO or a prescribed Commonwealth authority, or where the report was a "public interest

disclosure” or an “emergency disclosure” (see further at paragraph 4.6 below).

You will also be able to claim qualified privilege with respect to any report made in any proceeding in defamation and will not be liable in an action for defamation against the reported person (in the absence of malice). Qualified privilege means you will receive immunity from the penalty of a lawsuit (in this instance, with respect to defamation). Additionally, a contract you are party to may not be terminated on the basis that the disclosure constitutes a breach of contract.

You will not, however, be granted any immunity from liability for any conduct you have engaged in that is unlawful or endangers the public or financial system revealed in your report.

(d) Available orders

If you are an “Eligible Whistleblower”, you may seek compensation and other remedies through the courts if:

- (i) someone has victimised you in connection with the making of your report and you have suffered loss, damage or injury; or
- (ii) Elders fails to take reasonable precautions and exercise due diligence to prevent you from suffering detrimental conduct.

If you do, a court may make various orders in your favour. These orders may relate to compensation, involve an injunction to prevent, stop or remedy the effects of the detriment, include an apology, a reinstatement (ie. to reinstate you to your employment, or to a particular position), exemplary damages, or any other order that the relevant court thinks is appropriate. Monetary penalties may also be payable.

You will generally not have to pay the other party’s costs to a legal proceeding, even if you do not succeed. There are only two exceptions. The first is where you commenced the proceedings vexatiously or without reasonable cause. regulatory guide The second exception is where your unreasonable acts or omissions caused the other party to incur costs.

Elders strongly encourages you to seek independent legal advice with respect to the above.

(e) Personal Work-Related Grievances

In general, the above protections will not apply if your whistleblower report relates solely to a Personal Work-Related Grievance. But the above protections may still arise in relation to a whistleblower report that contains a Personal Work-Related Grievance if:

- (i) the report includes information about misconduct, or information about misconduct includes or is accompanied by a Personal Work-Related Grievance (ie. a mixed report);
- (ii) Elders has, or Elders People have, breached employment or other laws punishable by imprisonment 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 your personal circumstances;
- (iii) you suffer from or are threatened with detriment for making a whistleblower report; or
- (iv) you seek legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Elders' suite of Human Resources policies (including the Discrimination, Bullying & Harassment Policy and Grievance Resolution Policy) also govern the way in which Elders deals with Personal Work-Related Grievances.

(f) Additional support

Elders recognises that making a whistleblower report could be difficult or stressful. Given this, if you are an employee, you may like to access the Employee Assistance Program ("EAP"). The EAP provides free help from experienced counsellors, psychologists and social workers. Your family members can also access the service. Help is available face-to-face or by calling 1800 808 374. More information is available on the [intranet](#).

#### 4.6 Public interest disclosures and emergency disclosures

(a) Public interest disclosures

If you are an "Eligible Whistleblower", you will also be protected if:

- (i) you have made a report consistent with this Policy; and
  - (ii) at least 90 days have passed since you made that report; and
  - (iii) you do not have reasonable grounds to believe that action is being, or has been, taken to address the matters disclosed in your report; and
  - (iv) you have reasonable grounds to believe that making a further report would be in the public interest; and
  - (v) you have, after 90 days from the date of your first report, given written notice to the recipient of your report that you intend to make a public interest disclosure of the report; and
  - (vi) the public interest disclosure is made to a Member of Parliament or a Journalist; and
  - (vii) the information disclosed in the public interest disclosure is no greater than is necessary to inform the recipient of the relevant misconduct, improper state of affairs or circumstances, or unlawful conduct.
- (b) Emergency disclosures

If you are an “Eligible Whistleblower”, you will also be protected if:

- (i) you have made a report consistent with this Policy; and
- (ii) you have reasonable grounds to believe that the information in your report concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment; and
- (iii) you have given written notice to the recipient of your report that you intend to make an emergency disclosure of the report; and
- (iv) the emergency disclosure is made to a Member of Parliament or a Journalist; and
- (v) the information disclosed in the emergency disclosure is no greater than is necessary to inform the recipient of the substantial and imminent danger.

This section of this Policy is a summary of relevant provisions in the Corporations Act only. It is not intended to be a substitute for the precise language of those provisions. It is important for you to understand the criteria for making a public interest or emergency

disclosure before doing so. Elders therefore encourages you to familiarise yourself with those provisions and, to the extent necessary, seek legal advice prior to doing so.

#### 4.7 How Elders will disseminate this Policy

Elders will publish this Policy on the intranet, on Elders' website (to enable access by former employees), and through other channels (such as the Weekly Bulletin). Elders will also ensure that its current and future officers and employees receive on-going training in relation to this Policy.

#### 4.8 Definitions

The following definitions apply in this Policy.

- (a) "Associate" has the meaning set out in the Corporations Act but also as contained in the Taxation Act for taxation related reports.
- (b) "APRA" means the Australian Prudential Regulation Authority, the website of which is [www.apra.gov.au](http://www.apra.gov.au).
- (c) "ASIC" means the Australian Securities and Investments Commission, the website of which is [www.asic.gov.au](http://www.asic.gov.au).
- (d) "ATO" means the Australian Taxation Office, the website of which is [www.ato.gov.au](http://www.ato.gov.au).
- (e) "Australian Federal Police" has the meaning specified in the *Australian Federal Police Act 1979* (Cth).
- (f) "Commissioner" means the Commissioner of Taxation.
- (g) "Corporations Act" means the *Corporations Act 2001* (Cth), which is available at [www.legislation.gov.au/Details/C2022C00025](http://www.legislation.gov.au/Details/C2022C00025).
- (h) "Elders" means Elders Ltd ACN 004 336 636, its subsidiaries, and controlled joint ventures.
- (i) "Elders People" means all directors, employees, agents, contractors and consultants, regardless of seniority, of or to Elders.
- (j) "Eligible Whistleblower" means an individual who is, or has been, any of the

following:

- (i) an Officer or employee of Elders (ie. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);
- (ii) an individual who supplies services or goods to Elders (whether paid or unpaid);
- (iii) an employee of a person that supplies services or goods to Elders (whether paid or unpaid) including current and former contractors, consultants, service providers and business partners;
- (iv) an individual who is an Associate of Elders;
- (v) a relative of an individual referred to in any of paragraphs (i) to (iv) above;
- (vi) a dependent of an individual referred to in any of paragraphs (i) to (iv) above, or of such an individual's spouse; and
- (vii) an individual relevantly prescribed by the regulations in relation to Elders. (As at the date of this Policy, the regulations do not relevantly prescribe any individual),

but does not include an individual to the extent that he or she makes a disclosure about a Personal Work-Related Grievance (subject to the exceptions described in paragraph 4.4(e) above).

- (k) "Journalist" means a person who works professionally as a journalist for a newspaper or magazine; a radio or television broadcasting service; or an electronic service (including on the internet) that is operated on a commercial basis or operated by a body that provides a national broadcasting service (within the meaning of the *Broadcasting Services Act 1992* (Cth)) and is similar to a newspaper, magazine, or radio or television broadcasting service.

- (l) “Member of Parliament” means a member of the Parliament of the Commonwealth or a State, or the legislature of a Territory.
- (m) “Officer” has the meaning set out in the Corporations Act.
- (n) “Personal Work-Related Grievance” means a grievance about any matter in relation to the discloser’s employment, or former employment, having (or tending to have) implications for the discloser personally, and not having significant implications for Elders unrelated to the discloser, and that does not concern conduct, or alleged conduct, that is unlawful, that represents a danger to the public or financial system, or that is relevantly prescribed. Examples include: interpersonal conflicts between the discloser and another employee; decisions relating to the engagement, transfer or promotion of the discloser; decisions relating to the terms and conditions of engagement of the discloser; decisions to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.
- (o) “Senior Manager” has the meaning set out in the Corporations Act.
- (p) “Taxation Act” means the Taxation Administration Act 1953 (Cth), which is available at: <http://www.legislation.gov.au/Details/C2021C00583>.
- (q) “Tax Affairs” means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the Commissioner.

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## 5. Review Timeframes

This Policy will be reviewed, at a minimum, every two years.



## 6. Document Controls

<b>Distribution</b>	All Elders
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<b>File name</b>	Elders' Whistleblower Policy
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## 7. Document History

Version	Date	Description	Prepared	Reviewed	Approved	Date
4.5	February 2022	Update and review to ensure current and to address considerations in ASIC letter dated 13 October 2021	Jason Leonardis	Patrick White	BARCC	22 June 2022
4.4	October 2021	Update of STOPline's methods of reporting	Samantha Emms	Patrick White	N/A	N/A
4.3	June 2021	Periodic review: no changes recommended	Patrick White	Peter Hastings	BARCC	23 June 2021
4.2	January 2020	Amendments to align policy with ASIC Regulatory Guide 270.	Patrick White	Peter Hastings	Board	20 February 2020
4.1	June 2019	Amendments to capture last-minute changes to the Commonwealth bill.	Patrick White	Peter Hastings	Board	26 June 2019
4.0	September 2018	Complete overhaul in anticipation of new Commonwealth legislation	Patrick White	Peter Hastings	MARCC	25 September 2018
3.0	June 2015	Update of contacts and job titles	Craig Porter			3 June 2014
2.0	February 2012	New title; consolidation of Policy	Craig Porter	Nina Abbey	Nina Abbey	14 June 2013
1.0	September 2011	Final version		Johan Reeder		