

# Powerwrap™

## Powerwrap Limited Whistleblower Protection Policy

19 December 2019

Powerwrap Limited ABN 67 129 756 850 AFSL 329829

## Document Status

<b>Title</b>	<b>Powerwrap Whistleblower Protection Policy</b>
<b>Status</b>	<b>Released</b>
<b>Owner</b>	<b>Powerwrap Risk &amp; Compliance</b>
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<b>Approver(s)</b>	<b>Board</b>
<b>Document Number</b>	<b>PWLRC-019</b>
<b>Document Type</b>	<b>Policy</b>
<b>Version</b>	<b>2.1</b>
<b>Release Date</b>	<b>19 December 2019</b>

## Document History

<b>Version</b>	<b>Date</b>	<b>Changes made</b>	<b>Author(s)</b>
<b>1.0</b>	<b>16 Dec 2015</b>	<b>Original Version</b>	<b>William Cole</b>
<b>2.0</b>	<b>28 November 2019</b>	<b>Inclusion of s1317AI Corporations Act 2001</b>	<b>Alison Purdy</b>
<b>2.1</b>	<b>19 December 2019</b>	<b>Minor Amendments</b>	<b>Alison Purdy</b>

# Contents

Whistleblower Protection Policy	4
1. Overview	4
2. Who is an Eligible Whistleblower?	5
3. Who is an Eligible Recipient?	5
4. Whistleblowing Policy	6
5. Providing a Whistleblowing Report	6
6. How to Report	7
7. Content of the Report	8
Disclosers must have reasonable grounds to suspect that the information they are disclosing about Powerwrap concerns:	8
• misconduct, or	8
• an improper state of affairs or circumstances	8
8. Protections	8
Legal Protections	8
Identity Protection (Anonymity)	8
Protection from Detrimental Acts or Omissions	9
9. Handling and Investigating a Whistleblower Report	11
Handling a Whistleblower Report	11
Whistleblower Protections Officer	11
Whistleblower Investigations Officer	11
Investigation Process	11
Investigation Timeframe	12
Reporting to and Communicating with the Whistleblower	13
Finalising a Whistleblower Report	13
Consequences of an Investigation	14
10. Training	14
11. Consequences of Non-Compliance	14
12. Policy Review	14

# Whistleblower Protection Policy

## 1. Overview

### Introduction

Powerwrap is committed to maintaining high standards of business confidence, transparency, integrity and good corporate governance.

Our Whistleblower Protection Policy ('Policy') forms part of Powerwrap's Risk & Compliance framework, which includes our Risk Management, Compliance Program and AFSL Policies.

The principles of behaviour expected by Powerwrap are also outlined in other policies including but not limited to:

- Code of Business Conduct
- Discrimination, Bullying and Harassment Policy
- Equal Employment Opportunity
- Work Health and Safety Policy
- Conflicts of Interest Policy

The Policy is also underpinned by Powerwrap's values of Accountability and Client Focus.

A copy of this policy is available on the Powerwrap Intranet, Powerwrap website, from the Risk & Compliance department or from the Company Secretary office.

### The Purpose of this Policy

The purpose of this policy is to ensure that individuals associated with Powerwrap feel confident about raising concerns, by offering those individuals a reporting and investigative mechanism that is objective, confidential, independent and provides protection from reprisal or disadvantage.

The purpose of this policy is to:

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

Under this Policy:

- individuals are encouraged to report their concerns, whether openly or, if preferred, anonymously
- if concerns are reported, the reporter will be afforded confidentiality unless they request (or the law requires) otherwise
- concerns reported will be properly investigated with a view to establishing the truth and correcting any wrongdoing where possible
- individuals who report will be advised of the outcome of the investigation and any action taken as much as practicable
- individuals who report will not be victimised or adversely affected because of their action in reporting their concerns provided of course, that there is a basis for their concerns, and that they have acted in good faith and without malicious intent.

This policy outlines the protections available and requirements outlined in the Corporations Act 2001, ASIC's Regulatory Guide RG270 and ASIC's Information Sheet INFO 238.

Under this Policy Eligible Whistleblowers who make Protected Disclosures to Eligible Recipients are legally protected from reprisals.

## 2. Who is an Eligible Whistleblower?

An employee (or other person) who reports misconduct that has occurred within Powerwrap is a Whistleblower (also referred to in this policy as a 'Discloser').

Eligible whistleblowers include current and former:

- Employees, including permanent, part time, fixed term or temporary
- Company officer including Director or company secretary
- AFSL Representatives and Officers, including Responsible Managers and Authorised Representatives
- Contractors and consultants, including their employees
- Suppliers of good and services, including their employees
- Associates
- Spouse, relative or dependent of one of the people referred to above.

This policy applies to Powerwrap Limited (Powerwrap) and companies owned by Powerwrap, such as MWH Capital Pty Ltd.

This policy does not provide whistleblower protections for the following individuals:

- Customers, clients and members of the managed investment scheme
- Employees involved in workplace disputes
- Competitors of Powerwrap.

Other avenues for reporting misconduct to Powerwrap may be more appropriate such as the Complaints Handling process or reports to Powerwrap's HR department.

## 3. Who is an Eligible Recipient?

To be eligible for protections under this policy a discloser report must be made to one of the following 'Eligible Recipients':

- a director, company secretary, company officer, or senior manager of the company (i.e. member of the executive team)
- a member of the Risk & Compliance team
- an auditor, or a member of the audit team, of the company or organisation, or a related company or organisation
- an actuary of the company or organisation, or a related company or organisation
- a person authorised by the company or organisation to receive whistleblower disclosures (i.e. Whistleblowing Protection Officer or Whistleblowing Investigation Officer)
- ASIC or (APRA), or
- a lawyer,
- journalists and members of the Commonwealth, state or territory parliaments (parliamentarians), under certain circumstances. Refer to section 7.

While whistleblowers may make disclosures to one of these people or organisations, reports and disclosures can be made anonymously. If there is information within the report that is likely to lead to your identification, a whistleblower may ask Powerwrap to keep their identity anonymous.

Should anyone in the above reporting channels be involved in a disclosable matter or should the reporter not feel comfortable making the report via either of these channels a report can be made by skipping a person in the chain.

Please consider that if a report is made anonymously this may affect the quality and outcome of the investigation, however we do not want to discourage a matter from being reported.

If the content of the disclosure is about or involves either the Whistleblowing Protection Officer or the Whistleblowing Investigation Officer, the discloser can be made to another Eligible Recipient. Under these circumstances the Eligible Recipient (who received the disclosure report) should consider a more appropriate person to carry out the investigation process such as another member of the executive team or a Powerwrap Director.

#### 4. Whistleblowing Policy

Employees of Powerwrap are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible time with a line manager. Material matters may be escalated to the Board of Directors for review.

Powerwrap employees have a responsibility to help detect, prevent and report instances of suspicious activity or wrong doing, referred to as a Disclosable Matters. See point 5 below for an outline of Disclosable Matters.

Powerwrap is committed to ensuring that all individuals have a safe, reliable and confidential way of reporting any Disclosable Matters.

Individuals should report a Disclosable Matter under this Policy if:

- The Disclosable Matter has been previously reported and the individual who reported the matter is not satisfied with the response; or
- The individual who wishes to make a report feels unable to raise the Disclosable Matter with their manager, either because their manager is the subject of the report or because there is another reason to believe that the manager is unlikely to deal with the report properly.

#### 5. Providing a Whistleblowing Report

##### **Disclosable Matters**

Under this policy protection is provided to Eligible Whistleblowers who provide reports regarding Disclosable Matters ('Disclosures').

A Disclosable Matter is any concern, actual or suspected, about but not limited to the following types of conduct or the deliberate concealment of such conduct:

- Conduct which is illegal, unethical, dishonest, fraudulent or corrupt
- Harassment, bullying, discrimination, victimisation
- Financial irregularity
- Acting outside of proper financial accounting, reporting or audit standards
- Unsafe work practices
- Failure to comply with any legal or regulatory obligation (i.e. contraventions of the Corporations Act 2001, ASIC Act 2001, Bank etc.)
- Failure to comply with Powerwrap Policy(ies)
- Unfair or unethical dealing of a client, investor, scheme member, MasterPlan member, customer etc.
- Unfair or unethical dealing of a dealer group, financial adviser or other client supplier or associate of Powerwrap
- Danger to shareholders, the public or the financial system in which we operate
- Offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more
- Is prescribed by regulations
- Emergency disclosures.

Disclosures that are not about Disclosable Matters, are not covered by this policy and do not receive protection under the policy.

For example, personal work-related grievances are not covered by this policy.

Other matters not covered by this policy include:

- an interpersonal conflict between the discloser and another employee
- a decision that does not involve a breach of workplace laws
- a decision about the engagement, transfer or promotion of the discloser

- a decision about the terms and conditions of engagement of the discloser; or
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

A personal work-related grievance may still qualify for protection if:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- Powerwrap 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 policy.

## 6. How to Report

Considerations when providing a whistleblower report:

- The report can be provided either verbally or in writing
- Disclosers can provide their name and contact details, or report anonymously
- Reports are to be made to 'Eligible Recipients' during or outside of business hours.

Reports can be provided via the following channels:

### Internally

1. To a member of the Powerwrap executive team
2. Complaints reporting process
3. Risk & Compliance department

### Externally

1. Powerwrap Limited:
  - [compliance@powerwrap.com.au](mailto:compliance@powerwrap.com.au)
  - Powerwrap Limited
  - Level 7, 365 Collins Street
  - Melbourne VIC 3000 Australia
2. Company Secretary Office:
  - Mertons
  - Level 7, 330 Collins Street
  - Melbourne VIC 3000 Australia
  - Telephone: +61 3 8689 9997
  - [info@mertons.com.au](mailto:info@mertons.com.au)

If assistance is required with this policy or if a whistleblower wishes to seek further information before making a report, they should see the Whistleblower Protection Officer or the Whistleblower Investigation Officer or an independent legal adviser.

Assistance may also be obtained via Powerwrap's Company Secretary; Mertons on the contact details above.

A report can be made anonymously and still receive protections under this policy.

## 7. Content of the Report

Disclosers must have reasonable grounds to suspect that the information they are disclosing about Powerwrap concerns:

- misconduct, or
- an improper state of affairs or circumstances

Reasonable grounds' means that a reasonable person in your position would also suspect the information indicates misconduct or a breach of the law.

Reports made as a 'public interest disclosure' (i.e. to a parliamentarian or journalist) or under an emergency have additional criteria including that the reports must be previously made to ASIC, APRA or and written notification provided to Powerwrap. Individuals making reports under these circumstances should understand the criteria related to these types of disclosures.

Powerwrap encourages any disclosers to seek their own independent legal advice prior to lodging a whistleblower report.

## 8. Protections

### Legal Protections

For disclosers who qualify for protection, this policy offers the following protections:

- identity protection
- protection from detrimental acts or admissions
- compensation and other remedies
- civil, criminal and administrative liability protection

Disclosures made to legal practitioners, regulatory or other external bodies, and public interest and emergency disclosures, made in accordance with this policy, receive protections.

### Identity Protection (Anonymity)

Under this policy disclosers who make a report have the option of reporting anonymously or identifying themselves.

For example, if an email is received from an email address which cannot identify the disclosers identity it will be assumed that the reporter wishes to remain anonymous and this will be treated as an anonymous report.

Powerwrap will ensure that all files relating to the report are kept secure and held in confidence. Privacy will be maintained in line with Australia's Privacy Act 1988 and Australian Privacy Principals (APPs).

Where a report is made anonymously, Powerwrap will treat the report as anonymous (even if the disclosers identity can be established through the investigation process). For example, if an email is received from an email address which cannot identify the disclosers identity it will be assumed that the reporter wishes to remain anonymous and this will be treated as an anonymous report.

Where a report is made anonymously the discloser will still have access to the protections outlined within this policy.

A discloser can choose to remain anonymous over the course of the investigation and after the investigation is finalised.

A discloser who wishes to remain anonymous should consider maintaining ongoing two-way communication with Powerwrap, so Powerwrap can ask follow-up questions or provide feedback. A discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow up conversations.

Powerwrap 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). The follow exceptions apply:

- a) to ASIC, APRA, or a member of the Australian Federal Police (within the meaning of the Australian Federal Police Act 1979);
- 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 regulations; or
- d) with the consent of the discloser.

Powerwrap can disclose the information contained in a disclosure with or without the discloser's consent if:

- a) the information does not include the discloser's identity;
- b) Powerwrap 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.

It is illegal for Powerwrap to identify a whistleblower or disclose information that is likely to lead to the identification of the discloser (outside of exceptions provided). A whistleblower can lodge a complaint with Powerwrap about a breach of confidentiality, or lodge a complaint with a regulatory body such as ASIC, APRA or the ATO for investigation.

Powerwrap will take some of the following measures to protect a whistleblowers identity:

- personal information can be redacted
- whistleblower reports will be handled only by qualified, trained staff and/or appropriate staff
- documents will be stored securely
- access to reports and information will be limited
- the number of people with access to the report and associated information will be restricted
- any individuals involved in the investigation will be reminded of their confidentiality obligations and reminded of criminal consequences.

Powerwrap may not be able to protect a whistleblowers identity if the whistleblower has mentioned to other people that they are considering lodging a whistleblower report, if only a small number of people have access to the information or if the information has previously been told privately or in confidence.

Note: where a report has not been made anonymously, Powerwrap must confirm whether the whistleblower consents to be identified during the investigation process. A pseudonym can be adopted.

### **Protection from Detrimental Acts or Omissions**

Under this policy Powerwrap will ensure the safeguarding of the reporters' interests and a fair treatment of those who may lodge a report.

Powerwrap will protect the whistleblower from detrimental conduct, including the following:

- 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.

Powerwrap cannot make a threat to cause detriment to a discloser (or another person) in relation to a disclosure. A threat may be express or implied, or conditional or unconditional.

Detrimental conduct, for example, is not:

- administrative action that is reasonable for the purpose of protecting a discloser from detriment (e.g. moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and

- managing a discloser's unsatisfactory work performance, if the action is in line with Powerwrap's performance management framework.

To protect a whistleblower from detrimental acts or omissions, Powerwrap may:

- Offer support services, such as counselling or other professional or legal services that are available to whistleblowers
- Offer strategies to help the whistleblower minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation
- Reassign tasks, relocate the employee or offer workplace modifications
- Manage the risk of detriment:
  - conduct a risk identification, for example assess whether anyone may have a motive to cause detriment
  - analyse the likelihood, severity and consequences of risks associated with the whistleblower report
  - develop and implement strategies to prevent and contain risks
  - monitor the risks on an ongoing basis.

If a whistleblower has suffered detriment as a result of the whistleblower report that they have lodged they should lodge a complaint with Powerwrap or contact regulatory bodies such as ASIC, APRA or the ATO.

### **Compensation and other Remedies**

A whistleblower can seek compensation and other remedies through the courts if:

- a) they suffer loss, damage or injury because of a disclosure; and
- b) Powerwrap failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

### **Civil, Criminal and Administrative Liability Protection**

Under this policy a whistleblower 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).

Note: protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

Powerwrap understands that the whistleblowing process can be a stressful and difficult thing to do.

During the investigation process, under this policy Powerwrap may offer:

- a leave of absence
- a relocation to another location or position.

Powerwrap will take appropriate action to ensure that disclosers are not personally disadvantaged or victimised for making a report, whether by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias. Powerwrap will also take appropriate action to prevent retaliation being taken against the whistleblower.

Powerwrap will ensure that whistleblower protections are maintained in accordance with the whistleblower protections available under various pieces of legislation, in particular those outlined in the Corporations Act 2001, the Tax Administration Act 1953.

Penalties can apply to Powerwrap for breaching confidentiality or threatening detriment.

### **Notes:**

Reports made to ASIC or APRA (or another Commonwealth body) also qualify for protections. Reports made to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions (in the Corporations Act 2001) are protected even if it is determined that the matter is considered not to be a Disclosable Matter.

## 9. Handling and Investigating a Whistleblower Report

### Handling a Whistleblower Report

‘Eligible Recipients’, who receive a report must:

- Provide the report to the Whistleblowing Protection Officer or to the Whistleblowing Investigation Officer to commence investigatory processes (depending on who the report has been initially provided to);
- Maintain the confidentiality of the report and its contents;
- Ensure that the matters reported are properly investigated.

### Whistleblower Protections Officer

The Whistleblower Protections Officer (‘WPO’) is a person appointed by Powerwrap to ensure the protections under this policy are granted and maintained for and on behalf of the person making the whistleblower report.

It is the responsibility of the WPO to assess each whistleblower report to determine whether

- a) the report qualifies for protection, and/or
- b) a formal, in depth investigation is required.

Powerwrap’s WPO will need to determine:

- the nature and scope of the investigation;
- the nature of any technical, financial or legal advice that may be required to support the investigation; and
- the timeframe for the investigation.

Powerwrap’s Whistleblower Protections Officer is the Head of Risk & Compliance, or their delegate.

### Whistleblower Investigations Officer

The Whistleblower Investigations Officer (‘WIO’) is a person appointed by Powerwrap to review and investigate reports made under this Policy.

The WIO will be responsible for finalising the outcome of the investigation and preparing the final report. The final report will detail the matters raised by the whistleblower, an outline of the investigation, including the investigation conducted and findings, and any rectification plans that are a result of the investigation.

Powerwrap’s Whistleblower Investigations Officer is the Head of Risk & Compliance, or their delegate.

### Investigation Process

All investigations will be carried out by the WIO in a manner that is independent, fair, objective and affords natural justice to all people involved. These processes will vary depending on the precise nature of the conduct being investigated. The matter will not be investigated by someone who is implicated in the concern.

Powerwrap is committed to changing processes and taking action in relation to directors or employees who have behaved incorrectly. Where illegal conduct has occurred, this may involve reporting the matter to the relevant authorities and in some cases the police.

Under this policy, Powerwrap cannot disclose information that is likely to lead to the identification of the discloser as part of the investigation process, without the whistleblowers consent, unless:

- a) the information does not include the whistleblower's identity;
- b) Powerwrap removes information relating to the whistleblower's identity or other information that is likely to lead to the identification (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.

Powerwrap may not be able to undertake an investigation if it is not able to contact the whistleblower (i.e. in the event that a whistleblowing report is made anonymously) or if no contact details are provided.

The WIO will determine whether the initial disclosure should be reported to the Board of Directors and/or to the Chair of the Audit and Risk Committee.

Under this policy Powerwrap offers the following measures and/or mechanisms for ensuring fair treatment of individuals mentioned in a whistleblower report (where applicable):

- disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- each disclosure will be assessed and may be the subject of an investigation;
- the objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported;
- when an investigation needs to be undertaken, the process will be objective, fair and independent;
- an employee who is the subject of a disclosure will be advised about 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 will be the subject of an investigation; and
- an employee who is the subject of a disclosure may contact Powerwrap's support services (e.g. counselling).

The Whistleblower Investigations Officer reserves the right to determine the most appropriate time to inform any 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.

### **Investigation Timeframe**

Whistleblower reports made under this policy will be investigated by the Whistleblower Investigations Officer.

Within 10 business days of the report being made, Powerwrap will

- Provide confirmation to the whistleblower that the report has been received
- Confirm with the whistleblower the matters raised by the whistleblower
- Inform the whistleblower that the Whistleblower Investigations Officer will commence investigations
- Provide a brief outline of how the matters will be investigated i.e. how Powerwrap will address the report
- Advise the whistleblower of anything else that may be needed from them.

A reasonable amount of time will be given to the Whistleblower Investigations Officer to conduct their investigation into protected disclosures and to complete their final report.

Investigations may include:

- Obtaining key witness statements
- Seeking copies of documents
- Seeking a legal opinion
- Record keeping.

The timeframe of the investigation process may vary depending on the nature of the matters raised in the disclosure.

### **Reporting to and Communicating with the Whistleblower**

When the whistleblower has disclosed their identity, they will be informed of the progress that Powerwrap makes during the investigation process. This will be done via regular communications from Powerwrap to the whistleblower.

The frequency and the timeframe may vary depending on the nature of the disclosure. Communications may be made during the following stages:

- when the investigation process has begun;
- while the investigation is in progress; and
- after the investigation has been finalised.

Powerwrap will ensure that a whistleblowers anonymity is not compromised during regular communications.

There may be circumstances where it may not be appropriate to provide details including findings of the investigation or final report to the whistleblower. To close the matter with the whistleblower, Powerwrap will inform the whistleblower that the investigation and final report has been completed.

Powerwrap offers all whistleblowers the opportunity for a subsequent review to be conducted by a Powerwrap officer who was not involved in the initial handling and investigation process. Any review finding may be provided to the Board and/or Audit and Risk Committee. However, under this policy Powerwrap is not required to reopen an investigation if Powerwrap finds that the investigation was conducted properly, or new information is either not available or would change the findings of the investigation.

If a whistleblower is not satisfied with the outcome of Powerwrap's investigation, they may lodge a complaint with a regulatory body such as ASIC, APRA, ATO etc.

### **Finalising a Whistleblower Report**

The Whistleblower Investigations Officer will assess all findings and/or make recommendations before completing their final report. The final report will contain the findings from the investigation process.

This report will be stored in a secure location wither electronically or hardcopy. The Whistleblower Investigations Officer is responsible for maintaining the security of this document.

Depending on the findings and the outcome, the final report may be provided to:

- a) The Chair of the Audit & Risk Committee, and/or
- b) The CEO, and/or
- c) The Company Secretary, and/or
- d) Powerwrap auditors (as appropriate)

e) The whistleblower.

Persons who receive a copy of the final report may vary depending on the nature of the matters raised in the disclosure.

### **Consequences of an Investigation**

This Policy provides Powerwrap with the option to take disciplinary action against anyone deliberately making false or dishonest reports. No action will be taken against a Director or an employee where the report as made in good faith, but no wrong doing is identified.

An employee who is found to have engaged in misconduct or who has breached any of Powerwrap's policies, depending on the circumstances, may face disciplinary action.

Any individuals who are suspected of criminal behaviour will be reported to a regulatory body, such as ASIC, Victorian Police or to the Australian Federal Police (AFP).

## **10. Training**

All Powerwrap employees and will receive training about this policy and their rights and obligations under it.

Persons listed as 'Eligible Recipients' will also receive training on how to receive, respond and manage a whistleblower report in line with this Policy.

## **11. Consequences of Non-Compliance**

Failure to comply with the requirement of having an active Whistleblower Policy is a criminal offence and may result in fines of up to \$12,600 for individuals, or a maximum of five times more for corporations.

There are also heavy civil penalties for breaching the confidentiality of the identity of a whistleblower, or victimising or threatening to victimise a whistleblower. For companies, the maximum civil penalty is set at the greater of 50,000 penalty units (currently equal to \$10.5 million), or 10% of annual turnover up to 1 million penalty units (currently \$210 million).

## **12. Policy Review**

This policy is effective from 19 December 2019 and remains in force until it is revised or is superseded. This policy will be reviewed annually to ensure that it is operating effectively and whether any changes are required under the policy.