

# Whistleblower Policy

9 September 2022



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# 1 Purpose

The purpose of the Whistleblower Policy (the **Policy**) is to:

- Encourage individuals to raise concerns if they witness, or have reasonable grounds to suspect Improper Conduct at AustralianSuper;
- Provide information about how, and to whom, whistleblower disclosures can be made; and
- Outline how AustralianSuper will support and protect whistleblowers and investigate whistleblower disclosures.

The Policy supports compliance with requirements under the Applicable Law.



## 2 Introduction

### 2.1 Context

AustralianSuper expects the highest standards of behaviour from all employees, Directors and Committee Members. These standards are embodied in AustralianSuper’s four key values (excellent outcomes, integrity, generosity of spirit and energy) and fundamental ‘Members First’ focus.

All employees, Directors (including alternates) and Committee Members have a responsibility to ensure that these values are upheld and to report matters that involve Improper Conduct within the organisation.

AustralianSuper values an open and transparent environment for reporting Improper Conduct. AustralianSuper regards whistleblower disclosures as serious and will take all reasonable steps to protect and support people who report responsible disclosures. AustralianSuper will not tolerate detrimental treatment of any person who has made a report of Improper Conduct under this Policy (a **Reporter**).

### 2.2 Application and Definitions

This Policy applies to all whistleblower disclosures of *Improper* Conduct related to AustralianSuper (refer to section 3.1), by a Reporter who qualifies for protection under the Applicable Law (refer to section 3.3).

Term / abbreviation	Definition
<b>Applicable Law</b>	Corporations Act 2001 Taxation Administration Act 1953
<b>Associate</b>	A person acting in concert with AustralianSuper or a person with whom AustralianSuper is, or intends to be associated with, formally or informally.
<b>AustralianSuper</b>	Means each of the following entities <sup>1</sup> as the context requires: AustralianSuper Pty Ltd as trustee of the AustralianSuper superannuation fund
<b>Board</b>	Means the Board of AustralianSuper Pty Ltd, unless otherwise stated.
<b>Committee</b>	Means Committees of the Board
<b>Eligible Recipients</b>	Individuals who are eligible to receive disclosures under this Policy. Internally within AustralianSuper, these include: <ul style="list-style-type: none"> <li>• Directors, Alternate Directors, and Committee Members;</li> <li>• Chief Executive and Group Executives;</li> <li>• Chief Financial Officer, Chief Technology Officer, General Counsel, Company Secretary, Deputy Company Secretary and Head of Governance; or</li> <li>• AustralianSuper’s internal audit team (Head of Internal Audit).</li> </ul> External eligible recipients who are eligible to receive disclosures include: <ul style="list-style-type: none"> <li>• STOPLine;</li> <li>• AustralianSuper’s External Auditor;</li> <li>• AustralianSuper’s regulators such as APRA, ASIC or ATO;</li> <li>• Journalists and members of Parliament (in the event of a public interest or emergency disclosures – see section 3.2); and</li> </ul> Legal practitioners, where disclosed in order to obtain legal advice or representation in relation to whistleblowing laws. Protection will be available even if the legal practitioner concludes that the matter is not a ‘disclosable matter’.

<sup>1</sup> As at the financial year ended 30 June 2022 none of AustralianSuper’s Separate Legal Entities (SLEs) are required to have a Whistleblower Policy as they do not meet the definition of a large proprietary company: see s1317AI of the Corporations Act 2001.



Term / abbreviation	Definition
<b>Employee</b>	Includes all permanent, part-time, casual employees of AustralianSuper; secondees; consultants; contractors; and interns.
<b>Improper Conduct</b>	Misconduct or an improper state of affairs. See Section 3.1 for examples.
<b>Journalist</b>	A person who is working in a professional capacity as a journalist for: <ul style="list-style-type: none"><li>• A newspaper or magazine;</li><li>• A radio or television broadcasting service; or</li></ul> An electronic service (including a service provided through the internet) that operates on a commercial basis, and is similar to a newspaper, magazine, radio or television broadcast.
<b>Personal work-related grievance</b>	Include (but are not limited to): <ul style="list-style-type: none"><li>• An interpersonal conflict between the Reporter and an employee;</li><li>• A decision relating to the engagement, transfer or promotion of the Reporter;</li><li>• A decision relating to the terms and conditions of engagement of the Reporter;</li></ul> A decision to suspend or terminate the engagement of the Reporter, or otherwise to discipline the Reporter.
<b>RCC</b>	Risk and Compliance Committee
<b>Reporter</b>	A person, also known as an 'eligible whistleblower', that has reported a disclosure under the Policy who qualifies for protection under the Applicable Law. This can be any following (current or former) with respect to AustralianSuper: <ul style="list-style-type: none"><li>• Employee</li><li>• An Officer (i.e. Directors, Alternate Directors, Board Committee members and Company Secretaries);</li><li>• Supplier or employee of a supplier;</li><li>• Associate or employee of an associate;</li><li>• Trustee, custodian or investment manager (including their employees);</li><li>• Supplier or employee of a supplier or a trustee, custodian or investment manager; or</li></ul> Relative, dependant or spouse of any of the above.
<b>Whistleblower Management Team</b>	The team comprises of the following AustralianSuper employees: <ul style="list-style-type: none"><li>• Group Executive People and Culture</li><li>• Head of Governance (Whistleblower Officer).</li></ul>
<b>Whistleblower Officer</b>	The Head of Governance. If the Whistleblower Officer is unavailable or conflicted, the Chief Risk Officer.

## 2.3 Scope

This Policy outlines the whistleblower process in relation to disclosures related to AustralianSuper. Whistleblower disclosures relating to AustralianSuper (UK) Ltd or AustralianSuper (US) LLC are subject to different laws and whistleblowing reporting processes which are outlined in other policies (refer to section 2.4).

### Tax whistleblowers

Reporters can make a disclosure of Improper Conduct in relation to AustralianSuper's tax affairs in line with the Policy. Information about the tax whistleblower regime and protections under Taxation Administration Act 1953 can be found on the ATO webpage on tax whistleblowers (<https://www.ato.gov.au/General/Gen/Whistleblowers>)



## 2.4 Related Documents

The Framework/Policy/Standard should be read in conjunction with:

- Whistleblower Guidelines - Receiving Disclosures, which sets out the guidelines in relation to receiving, recording and reporting disclosures, for Eligible Recipients and other employees with responsibility under the Whistleblower Policy.
- Whistleblower Guidelines - Managing Disclosures, which sets out the guidelines for the managing of disclosures by the Whistleblower Officer and Whistleblower Management Team, and includes a flowchart displaying the whistleblower process from whistleblower disclosure through to finalisation of an investigation (where applicable).
- AustralianSuper (UK) Ltd Whistleblowing Policy, which sets out the whistleblower process in relation to AustralianSuper (UK) Ltd..
- AustralianSuper (US) LLC US Whistleblower Policy, which sets out the whistleblower process in relation to AustralianSuper (US) LLC.
- AustralianSuper's Code of Conduct, which sets out behaviours expected for working at AustralianSuper.
- AustralianSuper's Grievance Resolution Policy, which set outs how personal work-related grievances are reported and dealt with at AustralianSuper.
- AustralianSuper's Fraud and Corruption Control Standard
- AustralianSuper's Internal Dispute Resolution Policy

## 3 Whistleblower disclosures

### 3.1 What matters can be disclosed?

#### Reasonable grounds

To disclose a matter under the Applicable Law, a Reporter must have witnessed, or have other reasonable grounds to suspect that there has been, Improper Conduct involving AustralianSuper.

#### Improper Conduct

Improper Conduct may include (but is not limited to) any misconduct, as defined by the legislation, which includes the following:

- Misconduct such as fraud, misappropriation of funds, corruption, negligence, default, breach of duty or trust;
- A contravention of any law that applies to AustralianSuper, including (but not limited to) the Corporations Act 2001, the ASIC Act, the Superannuation Industry (Supervision) Act 1993, as well as any associated instruments;
- A breach of any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- Any conduct that may result in a material mismanagement of AustralianSuper's assets or resources;
- Any conduct that represents a danger to the public or the financial system;
- A breach of any of AustralianSuper's policies, such as the code of conduct, health and safety guidelines, fit and proper policy, anti-discrimination policy;
- Engaging or threatening to engage in detrimental conduct against a person who has made a disclosure or is suspected to have made, or is planning to make, a disclosure; and
- Any other misconduct or improper state of affairs, except for a personal work-related grievance, whether it not involves a breach of a particular law or not.

#### Personal work-related grievances

Disclosures that relate solely to personal work-related grievances (see Definitions section), and that do not relate to detriment or threat of detriment to the Reporter, are excluded from this Policy. Personal work-related grievances can be reported to the relevant employee's People Leader or People & Culture representative under the Grievance Resolution Policy.



A personal work-related grievance can still qualify for protection under this policy if:

- It contains information about or suggests misconduct (**mixed report**);
- The entity has breached employment or other laws punishable by imprisonment of 12 months or more;
- The entity engaged in conduct that represents a danger to the public;
- The Reporter is threatened with or suffers from detriment for making a disclosure; or if
- The Reporter seeks legal advice or representation about the whistleblower protections when obtaining guidance on a work-related grievance.

### **Deliberate False reporting**

Disclosures that are not about 'disclosable matters' do not qualify for protection under the Corporations Act. You should also take care not to deliberately report false claims, although a Reporter can still qualify for protection even if their disclosure turns out to be incorrect.

## **3.2 How can a Reporter make a disclosure?**

Disclosures can be provided to the following parties using methods including (but not limited to) face-to-face discussion, written letter, telephone call or email. The Reporter may choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised. A Reporter may also refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

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

### **Internal Reporting Avenues**

#### **Whistleblower Officer**

The Whistleblower Officer will treat all disclosures confidentially. Subject to legal obligations, the identity of the Reporter, or information that is likely to lead to the identification of the Reporter, will not be disclosed without the Reporter's consent. Exceptions to confidentiality are listed in Section 3.3. Employees can also contact our Whistleblower Officer, for any questions about the Whistleblower Policy, protections and process.

#### **Internal Audit**

A whistleblower disclosure can also be made to our internal audit team, by contacting the Head of Internal Audit.

#### **Eligible Recipients**

Eligible Recipients (defined in Section 2) who receive disclosures under this Policy must treat all such disclosures confidentially.

### **External Reporting Avenues**

#### **STOPline**

STOPline is an independent external service provider which provides a secure process for anonymously reporting real or suspected Improper Conduct. STOPline will record information that is disclosed by a Reporter and forward the matter to AustralianSuper for investigation. Unless the Reporter consents, information on the Reporter's identity will not be forwarded to AustralianSuper.

STOPline can be contacted by:

- Phone - 1300 304 550 or (03) 9882 4550 (or 00 +61 (3) 9882 4550 from overseas). Personal responses by interviewers are available between 8am and 6pm AEST Monday to Friday.
- Online – <http://australiansuper.stoplilereport.com>
- Email - [australiansuper@stipline.com.au](mailto:australiansuper@stipline.com.au)
- Letter - AustralianSuper c/- Stipline, P.O. Box 403, Diamond Creek, Victoria. 3089



A disclosure can also be made directly to one of AustralianSuper's regulators such as ASIC using the online misconduct reporting form available on their website, to APRA by contacting an authorised officer by email: [whistleblower@apra.gov.au](mailto:whistleblower@apra.gov.au) or posting the disclosure marked 'Confidential' to:

Chief Risk Officer  
APRA  
GPO Box 9836, Sydney NSW 2001

and other prescribed Commonwealth authorities, such as the ATO by completing the tip-off form on their website.

A whistleblower disclosure can also be made to AustralianSuper's external audit firm, PwC, by contacting their Ethics Helpline on 1800 318 152.

Subject to the Reporter's consent, the Eligible Recipients will report the allegation raised to the Whistleblower Officer for assessment and investigation.

### **Public Interest Disclosures**

A public interest disclosure can be made to a journalist or a member of Parliament, if:

- A disclosure was made to a regulatory body such as APRA or ASIC;
- 90 days has passed since the disclosure and the Reporter has reasonable grounds to believe that no action has or will be taken;
- The Reporter has communicated to the regulator their intention to make a public interest disclosure; and
- The Reporter has reasonable grounds to believe that reporting to a journalist or parliamentarian would be in the public interest.

### **Emergency Disclosures**

An emergency disclosure can be made to a journalist or a member of Parliament, provided that:

- The Reporter has previously made a report to ASIC or APRA;
- The Reporter has reasonable grounds to believe that their report concerns substantial and imminent danger to the health or safety of one or more people or the environment;
- The Reporter gives ASIC or APRA written notice that includes sufficient information to identify the earlier report and states their intention to make an emergency disclosure;
- The Reporter reports their concerns about the substantial or imminent danger to a journalist or parliamentarian, nothing that the extent of the information disclosed must be no greater than is necessary to inform the recipient about the substantial and imminent danger.

ASIC recommends Reporters contact an independent legal adviser before making a public interest or emergency disclosure.

## **3.3 Protection and support for the Reporter and Persons Implicated**

### **How is confidentiality and consent handled?**

The Reporter must provide their consent before any information can be shared or discussed as part of the investigation. Upon consent being given, the information provided will be shared with the Whistleblower Officer and the Whistleblower Management Team. Details of any information provided will not be discussed with anyone other than those who need-to-know and all reasonable steps will be taken to protect the identity of the Reporter (unless the Reporter provides consent in writing for their identity to be revealed). This also includes ensuring that any reported disclosures (physical or electronic) are stored securely with restricted access.

### **Exceptions to Confidentiality**

Information about a Reporter's identity and information that is likely to lead to the identification of the Reporter may only be disclosed in the following circumstances:

- Where the information is disclosed to ASIC, APRA or a member of the Australian Federal Police;
- Where the information is disclosed to a legal practitioner for the purpose of obtaining legal advice in relation to AustralianSuper and the operation of applicable whistleblowing protection laws; or





- Where the Reporter consents.

Information that is likely to lead to the identification of the Reporter can be disclosed without the Reporter's consent (but not the identity of the Reporter), provided that:

- It is disclosed for reasonably investigating the matter; and
- All reasonable steps are taken to reduce the risk that the anonymous Reporter will be identified.

### **How is the Reporter protected?**

The Corporations Act protects a whistleblower against certain legal actions related to making the whistleblower disclosure.

A Reporter must not be subject to any detrimental treatment because they have made a disclosure under this Policy. If a Reporter believes that they have been subject to detrimental treatment because they have made a disclosure under this Policy, or because they have participated in an investigation, they should immediately report this to the Whistleblower Officer.

A Reporter will not be subject to any civil, criminal or disciplinary action by AustralianSuper for making a disclosure under this Policy, or for participating in any subsequent investigation by AustralianSuper, even if their disclosure turns out to be incorrect.

The Corporations Act makes it illegal for someone to cause or threaten detriment to a reporter because they believe or suspect that the Reporter has made, may have made, or could make a whistleblower disclosure. A Reporter can seek legal compensation if they suffer loss, damage or injury for making an eligible disclosure.

The Corporations Act makes it illegal to disclose the identity of the Reporter without their consent.

If a Reporter believes there has been a breach of confidentiality or other right or due process as part of the investigation, a complaint can be lodged internally with AustralianSuper via the contact us section of the website, or to the Australian Financial Complaints Authority (AFCA), who can investigate the complaint if the complaint is not handled satisfactorily internally within 90 days. AFCA can be contacted by:

- Mail: GPO Box 3, Melbourne VIC 3001
- Call: 1800 931 678
- Online: [afca.org.au](http://afca.org.au) or [info@afca.org.au](mailto:info@afca.org.au)

A complaint about the whistleblowing process can also be lodged with an AustralianSuper regulators, such as ASIC, APRA or the ATO.

The above protections do not grant immunity for any misconduct a Reporter has engaged in that is revealed in their disclosure.

Please note the reference material in ASIC Information Sheet 238 *Whistleblower rights and protections* and ASIC Information Sheet 239 *How ASIC handles whistleblower reports* available on the ASIC website.

### **Fair Treatment of Persons Implicated**

No action will be taken against employees who are implicated in a disclosure under this Policy until an investigation has determined whether any allegations against them are substantiated. However, an employee who is implicated may be stood down on full pay whilst an investigation is in process, or may be temporarily transferred to another office, department or workplace, if AustralianSuper determines that it is appropriate, given all the circumstances, to do so. If the investigation determines that the allegations are not substantiated, the employee must be immediately reinstated to full duties.

Any disclosures that implicate an employee must be kept confidential, even if the Reporter has consented to the disclosure of their identity, and should only be disclosed to those persons who have a need to know the information for the proper performance of their functions under this Policy, or for the proper investigation of the disclosure. An employee who is implicated in a disclosure has a right to be informed of the allegations against them, and must be given an opportunity to respond to those allegations and provide additional information, if relevant, in the course of an investigation into those allegations (subject to the Reporter's right to anonymity as set out in this Policy and Applicable Law).



## Support Available

Support available for both Reporters and employees implicated in Reports includes:

- Appointing an independent support person from AustralianSuper's People & Culture team to deal with any ongoing concerns they may have; and
- Third party support providers such as Lifeline (13 11 14) and Beyond Blue (1300 22 4636).

## 3.4 What happens after a disclosure is made?

### What happens after a disclosure is made?

After a disclosure has been received and if consent has been obtained from the Reporter, the information should be provided to the Whistleblower Officer and the Whistleblower Management Team no later than 48 hours of the disclosure being made. If the Reporter does not consent to their identity being disclosed, the recipient of the disclosure may disclose only information that is reasonably necessary for the purposes of investigating the matter to the Whistleblowing Officer. All reasonable steps must be taken to reduce the risk of the Reporter being identified from this information.

An initial case assessment will be made by the Whistleblower Management Team, and a decision will be made as to whether to formally investigate the disclosure or to take no further action. The Reporter may be requested to clarify or provide further information in order to assist this decision-making process.

A high-level summary of each disclosure (with no identifying details) will be provided to the Chief Executive and RCC on a quarterly basis. If the disclosure is assessed as requiring investigation, the Whistleblower Officer must immediately escalate the matter (with no identifying details) to the attention of the Chief Executive and/or Chair of the Board (unless they are implicated by the disclosure).

The Whistleblower Officer and/or the Whistleblower Management Team should contact the Reporter to acknowledge receipt of a disclosure, assess whether the disclosure qualifies for whistleblower protection, provide updates as the investigation progresses and is concluded, and where appropriate, notify the Reporter of the outcome. All investigations will have a two month Service Level Agreement, or the Reporter will be advised if a longer period is required.

### How are disclosures investigated?

For any disclosures that are assessed as requiring a formal investigation, the Whistleblower Management Team is responsible for allocating the matter to an appropriately qualified and suitable investigator (either within AustralianSuper or externally) and overseeing the investigation. All investigations are required to comply with the principles of natural justice and procedural fairness.

Depending on the matter and the level of anonymity requested, the identity of the Reporter and those implicated in the matter may be withheld from the investigator. If the Reporter has not consented to disclose their identity, the investigator must also be required to take reasonable steps to reduce the risk of the Reporter being identified as a consequence of the investigation.

## 3.5 Awareness and Training on the Whistleblower Policy

All employees, Directors and Committee Members will be made aware of the Whistleblower Policy (and thereafter any significant changes to the Policy) during induction, periodic communications and the intranet (where applicable). Refresher training will also be available to all employees via an online tool.

Training will be provided to Eligible Recipients on how to receive whistleblower disclosures and to the Whistleblower Management Team on how to manage disclosures.

The policy is available to all employees via the intranet, and a redacted version of the Policy will be published in the "About Us" section of AustralianSuper's website for the benefit of external individuals eligible to make a disclosure.



## 4 Roles and Responsibilities

### 4.1 Board and RCC

The RCC reviews and endorses the Policy, and recommends it to the Board for approval.

The RCC oversees the whistleblower program at AustralianSuper, including ongoing compliance with the Policy, and review of the processes for monitoring employee awareness of the Policy and dealing with matters raised under the Policy by Reporters. A high-level summary of each whistleblower disclosure (with no identifying details) is provided to the Chief Executive and RCC on a quarterly basis.

### 4.2 Whistleblower Management Team

The Whistleblower Management Team is comprised of senior employees (presently the Whistleblower Officer and the Group Executive, People and Culture) who assess reported disclosures, determine an appropriate action to take, and oversee any investigations, as required, including allocating the disclosure to an appropriate investigator. The Whistleblower Management Team must treat all disclosures confidentially.

### 4.3 Whistleblower Officer

The Whistleblower Officer is responsible for the day-to-day operation of the whistleblower program, including ownership of the Whistleblower Policy and associated guidelines. The Whistleblower Officer must treat all disclosures confidentially.

### 4.4 Eligible Recipients

Eligible Recipients are responsible for receiving disclosures of Improper Conduct in accordance with the Whistleblower Policy and with regard to the Whistleblower Guidelines – Receiving Disclosures. Eligible Recipients must treat all disclosures confidentially.

## 5 Exemptions

No exemptions to this Policy are permitted. Refer to Section 6 on non-compliance.

## 6 Non-compliance

Any non-compliance with this Policy must be reported in accordance with the Incident Management and Breach Reporting Policy. Incidents may result in consequence management, and be considered as part of regular performance evaluations.

## 7 Review

This Policy will be reviewed every two years by the Risk and Compliance Committee. Any material changes to the Policy must be endorsed by the RCC and approved by the Board.