



# **Group Whistleblower Policy**

**Version 1.0**

**Effective: 1 September 2023**

**Approver**

St Andrew's Board

Approved: 23 August 2023

**Owner**

Chief Executive Officer

**Functional Owner**

Chief Risk Officer

**Audience (if restricted)**

Unrestricted

**Privacy Policy Review Cycle**

Annually or upon changes to the relevant legislation or regulation to ensure the Policy remains current.

Any non-material changes to this document can be approved by the Chief Executive Officer (CEO), however those changes will be identified in the Revision History table and tracked to ensure they are identified as part of the next review and/or approval process.

The Board is required to review and approve this policy at least once every three years, irrespective of the materiality of the changes made.

**Revision History**

Version	Approval Date	Author	Description
1.0	23 August 2023	Dhivya Mani Head of Compliance and Regulatory Affairs	New Policy

**Mandatory Stakeholders**

St Andrew's Executive Management Committee (EMC)

St Andrew's Risk and Compliance

**Contents**

1. SCOPE .....4

2. OVERVIEW.....4

3. RAISING A CONCERN .....4

4. STOPLINE .....5

5. WHISTLEBLOWER REPORT .....6

6. TRAINING.....6

7. REPORTING.....6

8. ROLES AND RESPONSIBILITIES .....6

9. POLICY GOVERNANCE.....7

10. PUBLICATION OF THIS POLICY .....7

11. MONITORING AND CONTROL.....7

**ADDENDUM .....8**

    Australia .....8

    New Zealand.....10

## 1. SCOPE

- 1.1 The Whistleblower Policy (the "Policy") applies to all staff, representatives, and activities of the entire St Andrew's Group (St Andrew's) including the Board of Directors and all St Andrew's employees, contractors and consultants.
- 1.2 Creating an environment where people feel safe to speak up underpins St Andrew's culture. When people do not speak up, this undermines the culture that St Andrew's aspires to have. The Board and St Andrew's Executive actively encourage speaking up about concerns of wrongdoing at St Andrew's. No one is to be discouraged from speaking up or disadvantaged or victimised for doing so.
- 1.3 It is important to St Andrew's that all our current and former directors, employees, officers, contractors, suppliers, partners, and their families and dependents can safely speak up about their concerns or be a whistleblower.
- 1.4 The Policy should be read in conjunction with the St Andrew's Group Code of Conduct which details expected standards of behaviour.

## 2. OVERVIEW

- 2.1 The Corporations Act 2001 (Cth) ("Corporations Act") requires public companies, large proprietary companies and trustees registrable superannuation entities to have a whistleblower policy. Under the definition within the Corporations Act, the St Andrew's Group is a large proprietary company.
- 2.2 This Policy describes how individuals can freely report a concern regarding misconduct or a breach of the law. A concern is a real or perceived illegal, immoral or illegitimate practice in relation to St Andrew's operations, reputation, conduct and corporate culture, or an act by a person representing St Andrew's that could be seen as, but is not limited to:
  - a breach of St Andrew's Code of Conduct
  - a failure to comply with St Andrew's policies
  - a failure to comply with applicable laws (including regulatory and prudential standards or industry codes of practice)
  - an unsafe work practices
  - an act of dishonesty
  - an act of fraud
  - unethical behaviour
  - an act or situation that is considered corrupt or unfair
  - an act of improper conduct, bullying, harassment
- 2.3 A concern may be a "disclosable matter" (i.e. a Whistleblower Report) as defined by the various laws in the jurisdictions in which St Andrew's conducts business (refer Addendum for details).

## 3. RAISING A CONCERN

- 3.1 If a person wants to raise a concern, St Andrew's will encourage and enable them to do so by having multiple options and channels available to choose the one they feel most comfortable using. Concerns can be made to a director, manager, a

member of the Risk and Compliance or Internal Audit teams. St Andrew's will also provide an external channel, Stopline for people who are not comfortable using or do not have access to internal channels.

- 3.2 St Andrew's will support and protect anyone who speaks up and raises a concern.
- 3.3 Any form of victimisation or retribution against someone who raises a concern, assists another party to do so, or assists in an investigation, will not be tolerated.
- 3.4 St Andrew's will recognise and facilitate a concern raiser's right to remain anonymous, as it will any person who volunteers supporting information for a concern.
- 3.5 If and once it is determined that a concern is a disclosable matter (refer **Addendum**), the person raising the concern will be considered to be a whistleblower, with the report brought to the attention of St Andrew's Whistleblower Protection Officer and additional legal protections and support will be applied.
- 3.6 St Andrew's will only share the identity of a concern raiser or whistleblower, or information likely to reveal their identity, if consent is obtained, it is required by law, or St Andrew's requires legal advice. When investigating a concern or whistleblower report, St Andrew's may disclose information that could lead to a person being identified but will take all reasonable steps to reduce this risk.
- 3.7 St Andrew's will securely retain all files and records related to a concern or whistleblower report and associated investigations.
- 3.8 Should any loss be suffered by St Andrew's deliberately failing to protect a person's anonymity, St Andrew's may provide access to compensation and other remedies.

#### 4. STOPLINE

- 4.1 A concern can be reported to St Andrew's independent external whistleblowing service provider, Stopline by calling or e-mailing them.
- 4.2 Stopline is an independent and confidential reporting line that is run by an independent company. Team members, suppliers, contractors, employees of contractors and anyone covered by this Policy may use Stopline to make a confidential report or choose to disclose your identity.
- 4.3 Stopline can be contacted 24 hours a day 7 days a week by contacting:

Stopline telephone 1300 30 45 50

[standrews@stopline.com.au](mailto:standrews@stopline.com.au)

<http://standrews.stoplinereport.com>

Stopline 365 App available on Google Play or the App Store

## **5. WHISTLEBLOWER REPORT**

- 5.1 St Andrew's will ensure that each concern and whistleblower report is acted upon in a timely and fair manner for all parties concerned.
- 5.2 After conducting preliminary inquiries, a decision will be made as to whether an investigation is possible and appropriate. In some circumstances, the concern raised may fall outside of the Policy (e.g. where it is a personal workplace grievance or customer complaint).
- 5.3 St Andrew's will conduct all investigations in an objective, fair and reasonable way having regard to the nature and circumstances of the conduct being reported. This includes ensuring that an appropriate person(s) will conduct each investigation.
- 5.4 St Andrew's will ensure there is clear and regular communication with the concern raiser or whistleblower during an investigation regarding its progress and/or outcome and any further actions that may be required.
- 5.5 Where a concern or whistleblower report is made anonymously, St Andrew's will conduct the investigation to the best of its abilities based on the information provided.
- 5.6 Where illegal conduct has been confirmed, St Andrew's may refer the matter directly to the police and/or other relevant authorities.
- 5.7 St Andrew's will fully co-operate with any authorised external party in receipt of and investigating a whistleblower report.

## **6. TRAINING**

St Andrew's will provide concern and whistleblowing awareness training for all staff. More detailed training that includes the rights and obligations with respect to confidentiality and victimisation will be provided to staff who may receive a concern or whistleblower report or be involved in an associated investigation.

## **7. REPORTING**

Whilst maintaining St Andrew's obligations of confidentiality to concern raisers and whistleblowers, the Board will be provided with reports in a timely manner of concerns that are deemed to be serious in nature. The Board will also:

- at least annually, receive reporting of the number and nature of whistleblower reports, including any identification of systemic issues, and
- be informed of any material incidents of non-compliance reported under this Policy.

## **8. ROLES AND RESPONSIBILITIES**

- 8.1 St Andrew's Executives and people leaders are expected to promote and uphold the principles in the Policy, support investigations, and ensure any required actions are implemented.
- 8.2 The Risk and Compliance team are required to ensure that the Policy and supporting standards are operationally effective, including but not limited to undertaking investigations, providing training and awareness, and reporting. They will maintain the relationship with a third party(ies) to provide a confidential and external channel(s) for concerns to be raised.

- 8.3 The Chief Risk Officer (CRO), or a person appointed by or a delegate of the CRO, acts as St Andrew's Whistleblower Protection Officer (WPO). Where the issue involves the CRO, the CEO assumes the role of the WPO. Where the issue involves the CEO or a Board member, the CRO will refer the matter to the Chair of the Board. Where the issue involves the Chair of the Board the matter will be referred to the Board member representing the Share Holders.

The WPO steps in where a concern is determined to be a whistleblower report and is responsible for ensuring the right steps are followed to:

- support and protect the whistleblower and their interests,
  - provide guidance to others
  - co-ordinate reporting of material matters, escalating the whistleblower report to the Board
- 8.4 Internal Audit will conduct periodic reviews of the Policy and any related standards, procedures and process, to provide assurance that they are effective and/or inform any areas that could be improved.
- 8.5 The Board will encourage an ethical culture that values integrity, where concern raisers feel safe to speak up, formally endorsing the Policy and supporting processes. The Board will ensure management are appropriately addressing concerns and whistleblower matters, broader trends and themes to ensure there are no systemic cultural or conduct issues.

## **9. POLICY GOVERNANCE**

- 9.1 The CRO will review the Policy at least annually. The CRO is responsible for approving all non-material changes and recommending all material changes to the Board for approval.
- 9.2 The Executive Risk Management Committee (ERMC) will review and endorse all material changes made to this policy in the first instance.
- 9.3 The Board is responsible for final review and approval.
- 9.4 The Board is required to review and approve this policy at least once every three years, irrespective of the materiality of the changes made.

## **10. PUBLICATION OF THIS POLICY**

The key content of this Policy will be published on St Andrew's corporate or public facing website in line with legal requirements.

## **11. MONITORING AND CONTROL**

Management is responsible for identifying any instances of non-compliance, actual or potential, under this Policy through continued monitoring and supervision, annual self-assessments and other assurance activities. All identified areas of non-compliance must be reported to the Board as soon as practical.

## ADDENDUM

### Australia

St Andrew's will consider a concern to be a whistleblower report where the person raising the concern has reasonable grounds to suspect St Andrew's or an officer/employee of St Andrew's of engaging in misconduct, an improper state of affairs/circumstances in relation to St Andrew's Group or other Reportable Conduct (such as a breach of certain Commonwealth Laws).

A concern raiser will qualify for whistleblower protection under the Corporations Act where:

- the disclosure is made to:
  - ASIC, APRA, another Commonwealth prescribed body relative to St Andrew's operations or
  - a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the concern
  - internal or external auditor or actuary of St Andrew's
  - an officer of St Andrew's
- the concern raiser is making an eligible whistleblower report, as defined above. Examples of disclosable matters that qualify for protection under the Corporations Act includes matters that:
  - constitute an offence against or a contravention of a provision of Financial Services Laws
  - constitute an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more
  - represent a danger to the public or the financial system
  - indicate a significant risk to public safety or the stability of, or confidence in, the financial system, even if it does not involve a breach of law

Not all disclosures are matters that qualify for protection under the Corporations Act. Types of matters that do not qualify include personal work-related grievances or customer complaints.

"Reasonable grounds" means that a reasonable person in the same position as the Concern Raiser would also suspect the information indicates misconduct or a breach of the Law.

### Public Interest Disclosure and Emergency Disclosure

Whistleblower rights and protections can also apply to the concern raiser where they make a whistleblower report to a journalist or a member of the Commonwealth Parliament or a State or Territory Parliament (Parliamentarian) as listed in the table below, in the event that:

- they have reasonable grounds to believe that action to address the concern is not being or has not been taken, and reporting the concern to a journalist or Parliamentarian is in the public interest (Public Interest Disclosure)
- they have reasonable grounds to believe the report concerns substantial and imminent danger to the health or safety of one or more people or to the natural environment (an Emergency Disclosure).

The protections will only apply in certain limited circumstances. If disclosure of the concern to the public is made in another way, the protections do not apply.



Public Interest Disclosures	
Criteria	The Law requires that:
Previous report	A report to ASIC or APRA that satisfies the criteria of What is a whistleblower report?
90 days	At least 90 days have passed since the concern raiser reported the concerns to ASIC or APRA, and the concern raiser does not have reasonable grounds to believe that action to address the concerns is being or has been taken
Public interest	The concern raiser has reasonable grounds to believe that reporting the concern to a journalist or Parliamentarian would be in the public interest
Written notice to ASIC or APRA	After 90 days from when the concern raiser reported to ASIC or APRA, the concern raiser gives ASIC or APRA a written notice that includes sufficient information to identify the earlier report and states the concern raiser's intention to make a Public Interest Disclosure. This could be by contacting the ASIC officer who considered the concerns and quoting the reference number of the case
Emergency Disclosures	
Criteria	The Law requires that:
Previous report	The concern raiser must have previously made a report to ASIC or APRA that satisfies the criteria of What is a whistleblower report?
Emergency	The concern raiser has reasonable grounds to believe that the information in the report concerns substantial and imminent danger to the health or safety of one or more people or to the natural environment
Written notice to ASIC or APRA	The concern raiser gives ASIC or APRA a written notice that includes sufficient information to identify the earlier report and states the concern raiser's intention to make an emergency disclosure. This could be by contacting the ASIC officer who considered the concerns and quoting the reference number of the case
Journalist or parliamentarian	The concern raiser reports their concerns about the substantial or imminent danger to a journalist or parliamentarian. The extent of the information disclosed is no greater than is necessary to inform the recipient about the substantial and imminent danger

### APRA's Fitness and Propriety Obligations

A concern raiser will also qualify for Whistleblower protection where, with respect to APRA's Fitness and Propriety Obligations:

- an APRA Responsible Person does not meet APRA's Fit and Proper criteria
- St Andrew's has not complied with Prudential Standard CPS 520 Fit and Proper
- there has been misconduct by St Andrew's, any of their respective employees or a person covered by St Andrew's Fit and Proper Policy.

The whistleblowing provisions of the Fit and Proper Policy must be adequately explained to directors and employees who are likely to have information relevant to Fit and Proper assessments.

In such cases, St Andrew's will take all reasonable steps to ensure that no person making such disclosures in good faith is subject to, or threatened with, any detriment because of any notification in compliance with APRA's requirements.

**New Zealand**

Concerns raised are protected under the Protected Disclosures Act 2000 (the 'Act') where:

- the concern raised is about "serious wrongdoing" in or by St Andrew's
- the concern raiser believes on "reasonable grounds" that the information is true, or likely to be true
- the reason for raising the concern was in order for the wrongdoing to be investigated
- the concern raiser is seeking the benefit of the protections afforded by the Act.

"Serious wrongdoing" includes but is not limited to:

- a criminal offence
- the unlawful, corrupt or irregular use of public funds or resources
- conduct that poses a serious risk to public health or safety, to the environment, or to the maintenance of the Law
- a grossly improper act or omission by a public official.

"Reasonable grounds" means that a reasonable person in the same position as the concern raiser would also suspect the information indicates misconduct or a breach of the Law.

**As St Andrew's extends into other jurisdictions, due regard will be given to ensure any specific protections afforded to whistleblowers are understood and complied with. In the absence of any such dedicated laws, the same protection will be afforded as to those in Australia and New Zealand.**