

Rural Funds Management Limited

Whistleblower Protection Policy

Current as at 15 April 2019

CONTENTS

1. Introduction	3
1.1. Background	3
1.2. Purpose	3
1.3. Scope	3
1.4. Access to Policy	3
1.5. Roles and responsibilities.....	4
1.6. Key definitions	4
2. Disclosures to which this Policy applies	6
2.1. Eligible Whistleblowers.....	6
2.2. What is Reportable Conduct?	6
2.3. Process for making Disclosures	7
3. Investigation of internal reports concerning Reportable Conduct	9
3.1. Investigation by WIO	9
3.2. Disclosures involving the WPO or WIO.....	9
3.3. External investigators	10
3.4. Confidentiality	10
3.5. Fair and impartial investigation.....	11
4. Protection and support of Whistleblowers	12
4.1. Confidentiality	12
4.2. Protection from reprisal	12
4.3. Additional support for Whistleblowers	12
4.4. Training.....	13
5. Administration	14
5.1. False reporting	14
5.2. Breaches of this Policy	14
6. Document Information	15
6.1. Primary Contact.....	15
6.2. Version Control – Word Doc whilst in Draft (PDF = Final)	15
6.3. Authorisation and Sign-off.....	15
6.4. Acronyms / Definitions Used Throughout the Document	15
6.5. References (Related Policies / Procedures and Requirements).....	16

1. Introduction

1.1. Background

Whistleblowing is an action taken to further the public interest by making known a malpractice or wrongdoing that occurs within an organisation with the objective of rectifying it.

Rural Funds Management Limited (**RFM**) has a responsibility to all employees and associated third parties to have a robust internal whistleblowing process. RFM employees should feel they can come forward and report any suspected wrongdoing without fear of retribution or retaliation.

The Board of Directors (**Board**) and Management of RFM are committed to supporting and protecting individuals who report instances of illegal or unacceptable behaviour occurring within the workplace of RFM.

1.2. Purpose

The purpose of this Policy is to set out:

- (a) the processes and procedures for the disclosure, investigation and resolution of Reportable Conduct; and
- (b) the guidelines for the support and protection of individuals who wish to make a Disclosure.

1.3. Scope

This Policy applies to RFM and its managed and/or owned entities.

1.4. Access to Policy

This Policy is available for download on the RFM website and staff intranet.

1.5. Roles and responsibilities

Position	Role
All	RFM relies on employees to help achieve its commitment to foster a culture of corporate compliance, ethical behaviour and good corporate governance. RFM will not tolerate Reportable Conduct and expects all employees who become aware of known or suspected Reportable Conduct to make a report
Whistleblower Protection Officer (WPO)	The WPO is responsible for safeguarding the interests of Whistleblowers and ensuring RFM's compliance with any applicable laws and regulations in accordance with this Policy. The WPO is also responsible for completing a preliminary review of any Disclosure to confirm that it is covered by this Policy
Whistleblower Investigation Officer (WIO)	The WIO will carry out or supervise the investigation any Disclosure made in accordance with this Policy to determine whether there is any evidence in support of the matters raised or, alternatively, to refute the Disclosure. The WPO and WIO act independently of each other and the responsibilities of these roles must not reside with one person
Company Secretary	Review and approval of biennial review
Compliance Officer	Biennial review of this Policy
Board of Directors	Final Approval

1.6. Key definitions

Term	Explanation
ASIC	means the Australian Securities and Investments Commission
Company Secretary	Means the Company Secretary or equivalent officer (by whatever title known) of RFM
COO	Means the Chief Operating Officer or equivalent officer (by whatever title known) of RFM
Disclosure	A report of Reportable Conduct made in accordance with section 2.4 of this Policy
Executive Manager	Means the Executive Manager or equivalent officer (by whatever title known) of RFM
Reportable Conduct	Any conduct referred to in section 2.3 of this Policy
Senior Managers	Means Executive Manager, Chief Operating Officer or Company Secretary
Whistleblower	A person who makes a Disclosure as described in section 2.2 of the Policy

Term	Explanation
Whistleblower Investigation Officer	A person or persons being a director, manager, employee or contractor of RFM who has responsibility for conducting preliminary investigations into reports received from a whistleblower. This role is currently held by the Company Secretary
Whistleblower Protection Officer	A person or persons being a director, manager, employee or contractor of RFM who has responsibility for protecting whistleblowers. This role is currently held by the National Manager – Human Resources

1.7. Reporting requirements

The Compliance Officer will maintain a confidential register of any information regarding Reportable Conduct within RFM and its associated entities.

The Company Secretary is required to report to the Board any reports made under this Policy, including the status of any investigation. The Company Secretary may also use the report to make general recommendations to improve the ethical and compliance culture of RFM.

1.8. Policy review and revision

The Compliance Officer will review this Policy every two years.

Procedural changes or minor updates can be approved by the Company Secretary.

The policy may be updated more regularly if required as a result of regulatory changes or changes in the circumstances or operations of RFM.

The Board has ultimate responsibility for the risk management and implementation of this Policy.

2. Disclosures to which this Policy applies

2.1. Eligible Whistleblowers

An eligible whistleblower is a person who is (or has been):

- (a) an officer of RFM or its associated entities;
- (b) an employee of RFM or its associated entities;
- (c) an individual who supplies services or goods to RFM or its associated entities (whether paid or unpaid);
- (d) an employee of a person that supplies services or goods to RFM or its associated entities (whether paid or unpaid);
- (e) an individual who is an associate of RFM or its associated entities;
- (f) a relative of an individual referred to in any of paragraphs (a) to (e); or
- (g) a dependant of an individual referred to in any of paragraphs (a) to (e), or such an individual's spouse,

who makes a Disclosure in accordance with this Policy (**Whistleblower**).

2.2. What is Reportable Conduct?

Reportable Conduct refers to any known or reasonably suspected conduct which concerns fraudulent, corrupt or inappropriate conduct, illegal activity or any other improper state of affairs or circumstances concerning RFM or its associated entities and their employees or its officers.

Reportable Conduct examples that may affect RFM or its associated entities includes:

- insider trading;
- insolvent trading;
- fraud;
- failure to comply with statutory accounting and reporting requirements;
- money laundering;
- offences involving terrorism financing;
- discrimination practices;
- breach of current legislation; and
- health, safety and environmental issues.

Reports concerning personal work-related grievances are generally not covered by this Policy and should be raised following RFM's **employee handbook at sections 1.40 and 1.41**.

A personal work-related grievance refers to a matter:

- (a) concerning your employment, or former employment;
- (b) having (or tending to have) implications for you personally;
- (c) which does not have significant implications for CPC; and
- (d) which does not concern any Reportable Conduct.

2.3. Process for making Disclosures

2.3.1 Internal reporting of Reportable Conduct

Disclosures made in accordance with this Policy should be made at the earliest possible stage to:

- (a) a Senior Manager of RFM; or
- (b) the WPO.

You do not have to make a Disclosure to a person referred to above if that person is the subject of your Disclosure, or if you have reason to believe that the person is unlikely to deal with your Disclosure appropriately. If a Disclosure involves or may involve an officer or Senior Manager of RFM, the WPO or the WIO, your Disclosure should instead be provided directly to the Board.

2.3.2 External reporting of Reportable Conduct

Nothing in this Policy should be taken as restricting you from making a Disclosure to:

- (a) a regulator (such as ASIC);
- (b) an auditor, or a member of an audit team conducting an audit, of RFM;
- (c) an actuary of RFM;
- (d) a member of the Australian Federal Police;
- (e) a legal practitioner, provided that it is only for purpose of obtaining legal advice or legal representation in relation to a work-related grievance and/or a Disclosure;
- (f) a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory, or a journalist on the grounds of public interest (**Public Interest Disclosure**) provided that:
 - (i) you have previously made a Disclosure in accordance with this Policy; and

- (ii) at least 90 days have passed since your previous Disclosure was made;
- (iii) you do not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which your previous Disclosure related;
- (iv) you have reasonable grounds to believe that making a further Disclosure would be in the public interest; and
- (v) you have provided RFM with written notification that:
 - includes sufficient information to identify the previous Disclosure; and
 - states that you intend to make a Public Interest Disclosure; and
 - the extent of the information disclosed is no greater than is necessary to inform the recipient referred to in paragraph (f) above of the Reportable Conduct;
- (g) a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory, or a journalist on the grounds of an emergency disclosure (**Emergency Disclosure**), provided that:
 - (i) you have previously made a Disclosure in accordance with this Policy; and
 - (ii) you have reasonable grounds to believe that the Disclosure 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 provided RFM with written notification that:
 - includes sufficient information to identify the previous Disclosure; and
 - states that you intend to make an Emergency Disclosure; and
 - the extent of the information disclosed is no greater than is necessary to inform the recipient referred to in paragraph (g) above of the substantial and imminent danger; or
- (h) any other person in accordance with any relevant law, regulation or other requirement.

3. Investigation of internal reports concerning Reportable Conduct

3.1. Investigation by WIO

Disclosures will generally be escalated to the WPO, who will conduct a preliminary review to confirm that the Disclosure has been made in accordance with this Policy before referring the Disclosure to the WIO for investigation.

Unless you have made an anonymous Disclosure:

- (a) the WIO will contact you to acknowledge receipt of the Disclosure and to establish a process, including expected timeframes, for reporting to you the progress of dealing with the Disclosure;
- (b) you will also be contacted by the WPO as soon as practicable after the Disclosure has been referred to the WPO to discuss your welfare and to discuss whether you require any additional support;
- (c) if the WIO determines that there is insufficient information or evidence to warrant further investigation, you will be informed at the earliest possible opportunity and no further action will be taken; and
- (d) you will be informed by the WIO of the final outcome of the investigation.

At the end of an investigation, the WIO will submit a report to the Board. The report will summarise the conduct of the investigation and the evidence collected, draw conclusions about the extent of any Reportable Conduct and recommend an appropriate course of action to remedy any Reportable Conduct and ensure that it does not recur.

3.2. Disclosures involving the WPO or WIO

If a Disclosure involves or may involve an officer or Senior Manager of RFM, the WPO or the WIO, the Disclosure will be investigated by the Board.

Unless you have made an anonymous Disclosure:

- (a) the Board will contact you to acknowledge receipt of the Disclosure and to establish a process, including expected timeframes, for reporting to you the progress of dealing with the Disclosure;

- (b) the Board will also contact you to discuss your welfare and to discuss whether you require any additional support;
- (c) if the Board determines that there is insufficient information or evidence to warrant further investigation, you will be informed at the earliest possible opportunity and no further action will be taken; and
- (d) you will be informed by the Board of the final outcome of the investigation.

At the end of an investigation, the Board will prepare a report. The report will summarise the conduct of the investigation and the evidence collected, draw conclusions about the extent of any Reportable Conduct and recommend an appropriate course of action to remedy any Reportable Conduct and ensure that it does not recur.

3.3. External investigators

If necessary, the WIO or the Board (as appropriate) may use an external investigator to conduct an investigation, either in conjunction with, or independently of, their investigation.

3.4. Confidentiality

The Board and management of RFM are committed to supporting and protecting individuals who disclose Reportable Conduct.

All statements made regarding Reportable Conduct will be held in the highest confidence and will not impact their role within the organisation whilst an investigation is conducted.

If you make a Disclosure (other than directly to the Board) that includes details of your identity, or any other information which could be used to identify you, the WPO will ask you to consent to this information to be disclosed to the WIO. If you do not feel comfortable including this information, your Disclosure can be de-identified but this may affect the ability of the WIO or to complete their investigation.

If you make a Disclosure anonymously, no investigations will be carried out to try and identify you.

3.5. Fair and impartial investigation

Subject to any relevant laws or regulations:

- (a) a person who is the subject of a Disclosure will be afforded fair treatment and an impartial investigation;
- (b) the identity of a person who is the subject of a Disclosure will be kept protected and maintained where this is possible and appropriate in the circumstances; and
- (c) a person who is the subject of an investigation will, where appropriate, be informed as to the substance of the allegations contained in the Disclosure and given a reasonable opportunity to respond.

4. Protection and support of Whistleblowers

4.1. Confidentiality

Your identity and any information you disclose will not be provided to anyone who is not involved in the investigation of your Disclosure unless required by law, or if you consent to us doing so. Any notes, records or files created as part of the report will also be retained under strict confidentiality.

Any breach of confidentiality in relation to your identity or the information you have disclosed to RFM will be taken seriously and may be the subject of a separate investigation and/or disciplinary action.

4.2. Protection from reprisal

RFM will take all reasonable steps to ensure that Whistleblowers will not be subject to any form of victimisation, discrimination, harassment, intimidation, demotion, dismissal, prejudice, harm or injury or any other damage (including damage to the Whistleblower's property, reputation, business or financial position) because they have made a Disclosure.

Any such retaliatory action will be treated as serious misconduct and will be dealt with in accordance with RFM's disciplinary procedures. If you have made a Disclosure and you believe you have been a victim of detrimental treatment by reason of your status as a Whistleblower, you should immediately report the matter to the WPO.

The WPO, in consultation with the Board, will determine the most appropriate course for handling the matter, which may include informal resolution options or a formal investigation.

4.3. Additional support for Whistleblowers

If you have made a Disclosure, you may request, through the WPO:

- (a) a leave of absence during the investigation; and/or
- (b) independent professional counselling for the distress caused by the Reportable Conduct which led to the Disclosure being made by you.

RFM will give due consideration to the granting of such requests wherever it is reasonably practicable to do so.

4.4. Training

RFM will implement an ongoing program to make anyone who could be a Whistleblower is aware of this Policy and their rights and obligations under it.

RFM will also ensure that the WPO, WIO and Board receive ongoing training to assist them in relation to the receipt and investigation of Disclosures made under this Policy.

5. Administration

5.1. False reporting

A false report of Reportable Conduct could have significant effects on RFM's reputation, the reputations of other employees and could also cause a considerable waste of time and effort. Any deliberately false reporting of Reportable Conduct, whether under this Policy or otherwise, will be treated as a serious disciplinary matter.

Whilst not intending to discourage anyone from reporting matters of genuine concern, you should make sure that if you make a Disclosure you have done everything you can to ensure it is factually accurate, complete, based on first-hand knowledge, presented in an unbiased fashion (and any possible perception of bias should be disclosed) and without material omission.

5.2. Breaches of this Policy

Any breach of this Policy will be taken seriously and may result in disciplinary action.

6. Document Information

6.1. Primary Contact

For all enquiries or proposed changes, please contact:

Document Owner: Compliance Officer

6.2. Version Control

Version	Date	Comments	Initials
1.0	23 Nov 2018	Initial draft	SM
1.1	29 Mar 2019	McR draft	KM
1.2			
1.3			
FINAL			

6.3. Authorisation and Sign-off

Date	Name	Position / Department	Sign-Off
30 April 2019	RFM Board	RFM Board	Approved

6.4. Acronyms / Definitions Used Throughout the Document

Acronym	Description
RFM	Rural Funds Management (Responsible Entity)
WIO	Whistleblower Investigations Officer
WPO	Whistleblower Protection Officer

6.5. References (Related Policies / Procedures and Requirements)

Related Policies / Procedure / Documents
Employee Handbook
AML/CTF Program
Conflict of Interest Policy
Compliance Policy
EEO Policy
Legislation / Other References
<i>Corporations Act 2001 (Cth)</i>
<i>Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2017</i>