

BEST Superannuation Pty Ltd ABN 57 070 732 008, AFSL 530672

as trustee of the

Goldman Sachs & JBWere Superannuation Fund ABN 55 697 537 183

Whistleblowing Policy

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Drafter/Reviewer	Fund Secretariat
Trustee Reviewer	Board initially, Audit, Risk & Compliance Committee ongoing
Trustee Approver	Board

Abstract

Purpose The purpose of this Policy is to provide transparency in how the Trustee handles disclosures of wrongdoing.

Summary This Policy sets out:

- Who is a Whistleblower;
- Protection for Whistleblowers;
- What is Improper Conduct;
- How to make a disclosure; and
- The investigation process.

Regulatory reference(s) Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019
Regulatory Guide 270
[Note: this Act amended the Corporations Act and the Taxation Administration Act 1953, so technically the laws are in the Corporations Act and the Taxation Administration Act]

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1. Purpose

BEST Superannuation Pty Ltd (the Trustee) is committed to conducting its activities with honesty and fairness. The Trustee takes unlawful and unethical behaviour very seriously. If you suspect something is not right, the Trustee encourages you to speak up as soon as possible.

The purpose of this Policy is to provide transparency in how the Trustee handles disclosures of wrongdoing.

The Policy is an important practical tool for helping the Trustee to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

2. Who is a Whistleblower?

For the purposes of this Policy, a Whistleblower is an individual who makes a report about "Improper Conduct" (see section 4 below) and who is a current or past:

- Director or officer of the Trustee;
- Director, officer or employee of the Fund Secretariat, Custodian or Investment Manager/Consultant of the Trustee;
- Supplier of services or goods to the Trustee, Fund Secretariat, Custodian or Investment Manager/Consultant. Where the supplier is not an individual but a body corporate, this includes the supplier's officers and employees (whether paid or unpaid).

A relative, dependant or dependant of a spouse of an individual referred to above can also be a Whistleblower.

Protections available under Australian law to Whistleblowers who make disclosures of wrongdoing in accordance with this Policy include:

- Identity protection (confidentiality);
- Protection from detrimental acts or omissions;
- Compensation and remedies; and
- Civil, criminal and administrative liability protection (see Section 3).

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

A Whistleblower will be entitled to the whistleblower protections if:

- the information disclosed relates to "Improper Conduct"; and
- the Whistleblower had reasonable grounds for making the disclosure; and
- the disclosure is made directly to an "eligible recipient" (see section 5.1 below) or to ASIC, APRA, the Australian Federal Police or, in the case of tax matters, to the Commissioner of Taxation.

Whistleblower protections will also be available where the Whistleblower makes an "emergency disclosure" or "public interest disclosure" to a journalist or a member of Parliament. Detailed pre-conditions need to be met to have protection for this type of disclosure.

Public interest disclosure

If:

- you have made a report to ASIC, APRA or the Commissioner of Taxation (a 'Regulator');
- at least 90 days have passed since you made the report and you reasonably believe that the Regulator is not taking action on the report and have reasonable grounds to believe that making a further report is in the public interest; and
- you give notice to that Regulator that you intend to make a "public interest disclosure" to a federal, state or territory parliamentarian or to a journalist,

you can then make a further report to the parliamentarian or journalist, limited to the extent necessary to inform about the misconduct or improper state of affairs or circumstances. Such a report will be entitled to the protections referred to in section 3 of this Policy.

Emergency disclosure

Similarly, if at any time after the first report to a Regulator, you have reasonable grounds to believe that the information in the report concerns a substantial and imminent danger to the health or safety of one or more people or the natural environment, you may give notice to that Regulator that you intend to make an "emergency disclosure" to a federal, state or territory parliamentarian or to a journalist, identifying the earlier report. You can then make a further report to the parliamentarian or journalist, limited to the extent necessary to inform about the substantial and imminent danger.

Please contact the Fund Secretary on 1800 025 026 if you need information about these disclosures.

If you are not sure whether you will be entitled to protection under Australian law, you should seek your own legal advice.

You will be entitled to whistleblower protection if you make a disclosure to your legal practitioner for the purposes of obtaining legal advice about the operation of the whistleblower laws.

3. Protection for Whistleblower

3.1 Confidentiality

The law prohibits the Trustee from disclosing the identity of the Whistleblower or information that is likely to lead to the Whistleblower being identified except in the following circumstances:

- with the consent of the Whistleblower;

- where the information is disclosed to a legal practitioner for the purposes of seeking legal advice;
- to ASIC, APRA or a member of the Australian Federal Police, where the report relates to non-tax related Improper Conduct;
- to the Commissioner of Taxation or the Australian Federal Police, where the report relates to tax related Improper Conduct; or
- where it is reasonably necessary to disclose information for the purposes of investigating the issues raised in the Improper Conduct report and:
 - the information does not include the identity of the Whistleblower; and
 - all reasonable steps have been taken to reduce the risk of the Whistleblower being identified.

It is illegal to identify the Whistleblower or disclose the Whistleblower's identity outside the exceptions listed above. A Whistleblower can lodge a complaint with the Fund Secretary about a breach of confidentiality. A Whistleblower can also lodge a complaint with a regulator such as ASIC, APRA, the Australian Federal Police or the Commissioner of Taxation for investigation.

3.2 Detriment

It is illegal for any person to cause or threaten detriment to a Whistleblower because they believe or suspect that the Whistleblower (or another person) may have made or could make a report about Improper Conduct.

Detrimental conduct includes dismissal, injury, alteration of employment, harassment or intimidation, harm or injury (including psychological harm), any damage to a person including damage to a person's property, reputation, business or financial position.

The Trustee will not tolerate any form of reprisals against the Whistleblower (or anyone involved in an investigation of an Improper Conduct report). Anyone engaging in detrimental conduct may be subject to serious consequences, including termination of engagements or contracts. They may also be subject to legal consequences in the form of civil and criminal liability.

Whilst the Trustee will endeavour to support the Whistleblower, there may be situations where it may not be practically possible for the Trustee to provide protection such as protecting the employment status of the Whistleblower, or monitoring and managing the behaviour of other individuals who are not employed by the Trustee.

If the member has suffered detriment, they can lodge a complaint with the Fund Secretary. Complaints about detrimental conduct will be treated confidentially and investigated as a separate matter by a person not involved in the complaint. The results of the investigation will be provided to the Board.

3.3 Compensation

Whistleblowers (or any other person) can seek compensation and other remedies through the courts if:

- They suffer loss, damage or injury because of the disclosure; and
- The Trustee failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Whistleblowers should seek their own independent legal advice before commencing any legal proceedings.

3.4 Civil, criminal and administrative liability protection

Whistleblowers are also protected from any of the following in relation to their disclosure:

- Civil liability (e.g. any legal action against the Whistleblower for breach of an employment contract, duty of confidentiality, or other contractual obligation);
- Criminal liability (e.g. attempted prosecution of the discloser for unlawfully releasing information, or other use of the disclosure against the Whistleblower in a prosecution (other than for making a false disclosure)); and
- Administrative liability (e.g. disciplinary action for making a disclosure).

4. What is Improper Conduct

A disclosure that qualifies for protection under this Policy must relate to Improper Conduct. Any suspected or actual wrongdoing in relation to the Fund or the Trustee is considered to be Improper Conduct and can be reported under this Policy.

Examples of Improper Conduct include, but are not limited to:

- Negligence, breach of duty or breach of trust;
- Fraud, money laundering or misappropriation of funds;
- Illegal conduct (for example theft, violence or threatened violence, and criminal damage against property);
- Offering or accepting a bribe;
- Financial irregularities, including in relation to the tax affairs of the Fund or the Trustee;
- Breach of the Trustee's policies and/or procedures;
- Modern slavery (as defined in the *Modern Slavery Act 2018*), including within the Trustee's supply chain or investments;
- Failure to comply with legal or regulatory requirements;
- Engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure under this Policy;
- The concealment of any wrongdoing;
- Significant risk to public safety or the stability of, or confidence in, the financial system, even if it does not involve a breach of a particular law; and
- Any other conduct which may cause financial or reputational damage to the Trustee or be otherwise detrimental to the interests of the Fund, its members or beneficiaries.

The Whistleblower needs to have reasonable grounds for suspecting the wrongdoing. However, it is not necessary to have actual proof that the wrongdoing has occurred and Whistleblower will not be penalised if the information turns out to be incorrect.

The Whistleblower should not make reports that they know to be untrue or misleading. Making false reports will be treated seriously and action may be taken.

What disclosure is not covered by this Policy

Whilst the Trustee encourages anyone to speak up, not everyone and not all types of concerns are intended to be covered by this Policy. Examples of the matters that are generally not intended to be covered by this Policy are:

Member complaints – member complaints about the Fund or the Trustee can be made to the Fund Secretary by calling 1800 025 026 or emailing gsibw.fundsecretariat@mercer.com.

Personal work related grievances - this includes any matter in relation to the Whistleblower's employment, or former employment, that has implications for the Whistleblower personally (i.e matters relating solely to your employment) and does not have significant implications for the Trustee. Examples include:

- A conflict between the Whistleblower and another employee;
- A decision that does not involve a breach of workplace laws;
- A decision relating to your promotion or transfer;
- A decision about the terms and conditions of your engagement; and
- A decision relating to the suspension or termination of your employment, or disciplinary action.

In limited instances, personal work-related grievances may be covered by this Policy, such as where the grievance arises from knowledge of unethical, illegal or fraudulent conduct.

However, 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);
- There has been a breach of laws punishable by imprisonment for a period of 12 months or more, engagement in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Whistleblower's personal circumstances;
- The Whistleblower suffers from or is threatened with detriment for making a disclosure; or
- The Whistleblower seeks legal advice or legal representation about the operation of the whistleblower protections.

5. How to make a disclosure

5.1 Who can receive disclosure from the Whistleblower? "Eligible recipients"

A Whistleblower can make a disclosure about any Improper Conduct to the following eligible recipients:

- An auditor (or a member of an audit team conducting the audit) (refer to the current Annual Report for details);

- An actuary (refer to the current Annual Report for details);
- An officer or director of the Trustee (contact the Fund Secretary for details);
- The Trustee's external legal adviser who has been authorised by the Trustee to receive disclosures¹ (Natalie Cambrell, at KHQ Lawyers, on +61 3 9663 9877);
- For tax purposes, a registered tax agent or BAS agent who provides tax or BAS services to the Trustee (contact the Fund Secretary for details).

In addition, the following persons are eligible recipients and the Trustee's "Protected Disclosure Officers" (who are responsible for protecting disclosers and ensuring the integrity of the reporting mechanism):

Anthony Schiavo, Fund Secretary	1800 025 026 or gsjw.fundsecretariat@mercer.com
Carolyn Todhunter, Deputy Fund Secretary	
Jason Camilleri, Risk and Compliance Officer	
Natalie Cambrell, Legal Adviser	

Matters reported to one of the other eligible recipients in the first list above will be referred back to one of the Protected Disclosure Officers for investigation, unless there are exceptional circumstances. The Trustee would prefer for matters to be reported directly to a Protected Disclosure Officer.

The Whistleblower can also gain the whistleblower protections if they raise concerns or communicate with:

- Regulators and law enforcement authorities (e.g. ASIC, APRA, the Australian Federal Police and for tax matters, the Commissioner of Taxation); and
- A lawyer for the purpose of obtaining legal advice or legal representation

5.2 What information needs to be provided?

A Whistleblower's disclosure about Improper Conduct does not need to meet any specific content requirements. However, the Trustee recommends that you provide the following basic information in order to enable the disclosure to be properly actioned:

- The nature of the issue (providing as much specific detail as possible);
- Who is involved; and
- What steps (if any) have been taken so far to address the issue.

¹ Please note that this person is authorised to receive disclosures but will not provide legal advice or representation to the Whistleblower. In addition or alternatively, the Whistleblower may make a disclosure to their own legal practitioner to obtain legal advice or legal representation in relation to the operation of the whistleblower laws (and such disclosure will be protected).

5.3 Anonymity and Confidentiality

The Whistleblower can choose to remain anonymous (for example, by communicating through an anonymised phone number or using a pseudonym):

- When reporting Improper Conduct;
- Over the course of the investigation; and
- After the investigation is finalised.

If the Whistleblower chooses to remain anonymous they will still receive the whistleblower protections outlined in section 3 of this policy. The Whistleblower can also refuse to answer questions that they feel could reveal their identity at any time, including during follow up conversations.

Remaining anonymous can limit the Trustee's ability to effectively investigate the Improper Conduct and support the Whistleblower. It can also limit the Trustee's ability to provide the Whistleblower with progress updates and findings of the investigation.

The Protected Disclosure Officer (or any other eligible recipient) is not permitted to disclose the identity of the Whistleblower or information that is likely to lead to the Whistleblower being identified except in the limited circumstances described in section 3.1 above. In particular, the Protected Disclosure Officer:

- Must treat the report about Improper Conduct seriously and in confidence;
- Must not disclose a report about Improper Conduct or any information about it to anyone that is the subject of the report; and
- Must contact the Trustee's legal adviser if there is any doubt.

The Trustee will take reasonable steps to reduce the risk that the Whistleblower will be identified. Examples of the Trustee's measures for protecting the confidentiality of Whistleblower's identity include:

- All personal information or reference to the Whistleblower will be redacted;
- Paper and electronic documents relating to disclosures will be stored securely;
- Access to information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure; and
- Individuals involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that unauthorised disclosure of a Whistleblower's identity may be a criminal offence.

In practice it may be possible to guess the Whistleblower's identity if:

- The Whistleblower has previously mentioned to other people that they are considering making a disclosure;
- The Whistleblower is one of a very small number of people with access to the information; or
- The disclosure relates to information that the Whistleblower has previously been told privately and in confidence.

6. Investigation Process

This section describes the different stages of the investigation process. The investigation process will vary depending on the nature of the disclosure.

On receipt of the disclosure about Improper Conduct, the Protected Disclosure Officer will:

- Acknowledge receipt as soon as reasonably practicable but within 5 business days (where contact details are available);
- Engage with the Whistleblower (where contact details are available) to check on their wellbeing and to understand and manage any risk of reprisal against the Whistleblower; and
- Assess the disclosure about Improper Conduct to determine whether it qualifies for protection and whether a formal, in-depth investigation is required.

Where it may be unclear whether a disclosure qualifies for protection, the Protected Disclosure Officer, after consultation with the Trustee's legal adviser, could elect to treat the disclosure as though the person was protected as a Whistleblower.

If the Protected Disclosure Officer determines that disclosure requires investigation, they will determine:

- The nature and scope of the investigation;
- The person that should lead the investigation, which could be an external investigation entity;
- The nature of any technical, financial or legal advice that may be required to support the investigation; and
- The timeframe for the investigation.

The following principles will apply in handling the investigation:

- Confidentiality of the investigation must be preserved;
- Investigations will be objective and fair;
- Investigation will be independent of the Whistleblower, the individuals who are the subject of the disclosure and the entity the subject of the disclosure (e.g. employer sponsor or service provider); and
- Focus of investigation will be on the substance of the disclosure rather than the Whistleblower's motive for reporting.

6.1 Updates provided to the Whistleblower

The Whistleblower will be provided with the following updates (provided the Whistleblower can be contacted):

- When the investigation process has begun;
- While the investigation process is in progress; and
- After the investigation has been finalised

The frequency and timeframe will vary depending on the nature of the disclosure.

6.2 Findings of Investigation

The findings from the investigation will be documented and reported to the Board. The method for documenting and reporting the findings will depend on the nature of the disclosure. The findings and investigation reports will remain the property of the Trustee.

Where the Trustee has contact details of the Whistleblower, the Trustee will attempt to contact the Whistleblower to inform them of the findings of the investigation, however the Whistleblower will not receive the investigation report. There may be circumstances where it may not be appropriate to provide details of the outcome to the Whistleblower.

6.3 Fair Treatment for those mentioned in the disclosure

The Trustee will have the following measures to ensure fair treatment of individuals who are the subject of an Improper Conduct report:

- The investigation will be fair and impartial;
- The identity of the person who is the subject of the investigation will be kept confidential when it is practical and appropriate in the circumstances, subject to the requirements of the law and this Policy;
- A person who is the subject matter of the disclosure will be advised about the subject matter of the disclosure and be given a reasonable opportunity to respond to allegations prior to any action being taken; and
- The principles of natural justice and procedural fairness will apply.

7. Availability of the Policy

The Policy will be published on the Trustee's public website at www.gsibwsuper.com.au under the 'Documents and Forms' section of the website. In addition, each director and officer will be provided with a copy of the Policy as part of their induction process. The Trustee will also inform its external eligible recipients (e.g. auditor and actuary) about their obligations under the Corporations Act (and the Taxation Administration Act, where relevant).

The Trustee will also conduct upfront and ongoing training regarding the Policy.

8. Oversight and Governance

Oversight of this Policy is undertaken by the Audit, Risk & Compliance Committee (ARCC). A report on compliance with this Policy is provided to the ARCC on at least quarterly basis. Anonymity and confidentiality requirements of this Policy are observed in the reporting process.

The Policy will be reviewed at least every two (2) years, or as otherwise considered appropriate by the Risk and Compliance Manager.