

MANUAL	: FINANCE MANUAL	NUMBER	: FM-100
APPLIED AT	: All Clover Corporation directors, officers, senior executives and employees	ISSUED	: 31/07/2020
		LAST UPDATED	: 31/07/2020
APPROVED BY	: Clover Corporation Board	VERSION NO.	: 001
TITLE	: Whistleblower Policy	AUTHOR(S)	: Paul Sherman

1. Policy

Under the provisions of the *Corporations Act 2001 (Act)* any officer or employee of Clover Corporation Limited or a subsidiary (**Clover Corporation** or **Company**) or other person associated with the Company (e.g. a supplier) who discloses his or her concern about misconduct, or an improper state of affairs or circumstances, in relation to Clover Corporation is entitled to certain protections. Clover Corporation treats all concerns raised as serious and will conduct a confidential investigation into all matters brought to its attention.

2. Purpose

The Company recognises that in most cases the best source of information about whether Clover Corporation is living up to its values are its employees. To encourage employees to speak up about unlawful, unethical or irresponsible behaviour, this policy outlines what individuals should do if they wish to make a disclosure in relation to corporate misconduct, and what protection is available to them.

In particular, this policy outlines a framework for how people associated with Clover Corporation can receive protection as a whistleblower for any reported concerns of impropriety, unlawful conduct or unethical behaviour as stated under part 9.4AAA of the Act.

3. Scope

This policy applies to all directors, officers, senior executives and employees of Clover Corporation.

4. Whistleblower protections

Where a person who is an Eligible Whistleblower, makes an Eligible Disclosure, to an Eligible Recipient, then the person making the disclosure has certain rights and protections under legislation. Clover Corporation is committed to recognising and upholding those protections.

Who is an Eligible Whistleblower?

An Eligible Whistleblower is a person who is, or was:

- a director or other officer;
- an employee;
- a supplier of goods or services (or employee of such a supplier);
- an associate; or
- a relative, dependent or dependent of a spouse, of any individual listed above;

to or of the Company (including a subsidiary).

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Who is an Eligible Recipient?

In order to qualify for the protection, the disclosure must be made to an Eligible Recipient. An Eligible Recipient includes:

- an officer (including a director or senior manager) of Clover Corporation;
- the Australian Securities and Investments Commission (**ASIC**);
- the Australian Prudential Regulation Authority (**APRA**);
- an auditor, or member of an audit team conducting audits, of Clover Corporation;
- an actuary of Clover Corporation; or
- a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower protections.

What is an Eligible Disclosure?

The types of disclosures which are Eligible Disclosures (and, therefore, may be protected) are those where the discloser has reasonable grounds to suspect that the information disclosed concerns misconduct, or an improper state of affairs or circumstances, in relation to the Company (including a subsidiary).

This includes conduct engaged in by the Company or an officer or employee that the discloser has reasonable grounds to suspect:

- constitutes a contravention of the Corporations Act 2001, the ASIC Act 2001, the Superannuation Industry (Supervision) Act 1993, the Banking Act 1959 or a range of consumer credit, insurance or life insurance statutes; and/or
- constitutes an offence against a law of the Commonwealth which is punishable by imprisonment for 12 months or more; and/or
- represents a danger to the public or the financial system.

A disclosure may also be an Eligible Disclosure if the disclosure is made to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the protection for whistleblowers contained in Part 9.4AAA of the Act.

A disclosure can be made anonymously and still qualify for protection. However, it may be difficult for Clover Corporation to seek further information from a whistleblower where the disclosure is made anonymously and there is no way for Clover Corporation to contact the whistleblower.

In addition to the Eligible Disclosures above, a whistleblower may also in limited circumstances have a right to make a public interest disclosure and an emergency disclosure (which relates to disclosures to a member of parliament and to journalists) pursuant to s.1317AAD of the Act (see below).

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A person may also have a right to make a protected disclosure in relation to misconduct concerning the tax affairs of Clover Corporation, as set out in the *Taxation Administration Act 1953* (Cth).

Personal work-related grievances are not Eligible Disclosures

A 'personal work-related grievance' is a grievance about any matter in relation to the discloser's employment, or former employment, having (or tending to have) implications for the discloser personally, and generally will not be an Eligible Disclosure that qualifies for protection. This includes disclosures about:

- interpersonal conflict between a discloser and another employee;
- decisions relating to promotions, transfers, demotions, terms and conditions of employment; and
- decisions about taking disciplinary action against a discloser (including decisions about suspension or termination of employment).

However, disclosure about a personal work-related grievance may be an Eligible Disclosure if:

- the matter has significant implications for Clover Corporation (or another regulated entity) that do not relate to the discloser (in addition to and separate from any impact on the discloser);
- the matter is otherwise an offence against federal law, or represents a danger to the public or financial system; or
- the matter is disclosed by an individual to a legal practitioner for the purpose of obtaining legal advice about the operation of, or protections available under, Part 9.4AAA of the Act.

5. Protection

An Eligible Disclosure which qualifies for protection under the Act, qualifies for protection from the time the disclosure is made, regardless of whether the discloser or recipient recognises that the disclosure qualifies for protection.

Where an Eligible Disclosure qualifies for protection, Clover Corporation will support the Eligible Whistleblower and protect him or her from detriment by endeavouring to ensure that:

- the Eligible Whistleblower's identity is protected;
- the employment or other engagement of the Eligible Whistleblower with the Company is not terminated because of the disclosure;
- no disciplinary action is taken against the Eligible Whistleblower because of the disclosure;
- the Eligible Whistleblower is not demoted because of the disclosure;
- the Eligible Whistleblower is not subjected to any performance management because of the disclosure;

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- the Eligible Whistleblower is not bullied or harassed because of the disclosure; and
- the Eligible Whistleblower is not discriminated because of the disclosure;

and the Eligible Whistleblower is not threatened with the any of the above.

However, the above protection from detriment does not extend to grant immunity to the Eligible Whistleblower concerning his or her own unsatisfactory performance highlighted by the disclosure.

If it is determined that reprisals are taken or are claimed to have been taken against an Eligible Whistleblower, Clover Corporation will investigate the matter and recommend appropriate action be taken. Such action will be separate from any statutory penalties or damages that may be imposed upon a person for having contravened the legislation.

If an Eligible Whistleblower makes a disclosure that qualifies for protection under the Act:

- the Eligible Whistleblower is immune from any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the Eligible Whistleblower on the basis of the disclosure;
- in some circumstances, the reported information is not admissible in evidence against the Eligible Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false; and
- the Eligible Whistleblower's identity cannot be disclosed to a court or tribunal except where considered necessary; and
- unless the Eligible Whistleblower has acted unreasonably or vexatiously, the Eligible Whistleblower cannot be ordered to pay costs in any legal proceeding in which he or she is seeking compensation for loss, damage or injury suffered as a result of the detrimental conduct.

6. Investigation

Investigation processes will vary depending on the precise nature of the conduct being investigated. The purpose of the investigation is to determine whether or not the concerns are substantiated, with a view to Clover Corporation then rectifying any wrongdoing uncovered to the extent that this is practicable in all circumstances.

7. The investigation will be objective, fair and independent of the whistleblower and anyone involved in the revelation. In endeavouring to ensure fair treatment of persons identified in a disclosure, however, where appropriate, such persons may be informed of the allegations and provided with the opportunity to respond. The whistleblower will be advised of the outcome of the investigation and any action taken, as much as practicable.

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8. Confidentiality

Where a disclosure that qualifies for protection under the Act is made, disclosing the identity of the discloser or disclosing information that is likely to lead to the identification of the discloser is prohibited, subject to a number of qualifications.

Persons may disclose the identity of the discloser with the discloser's consent or to ASIC, APRA, a member of the Australian Federal Police or a legal practitioner for the purposes of obtaining legal advice about the whistleblower laws.

Persons may also disclose information that may lead to the identification of the discloser (without disclosing the identity of the discloser) to the extent necessary for the matters to be investigated, provided all reasonable steps are taken to reduce the risk that the discloser's identity can be discovered. These steps could include, for example, requiring the recipient to keep the information strictly confidential.

Disclosures that may be required include disclosures to:

- directors, Finance and Strategy, the CEO or the chairman of the Audit and Compliance Committee;
- delegates to HR or other managers in order to make inquires or to conduct investigations or order external investigations as is deemed appropriate; and
- respondents to complaints to ensure that the person/s against whom allegations are made are given the opportunity to respond to any allegations.

Any breach of these confidentiality protections attracts significant fines for both individuals and companies.

9. Public interest and emergency disclosures

In specific and limited circumstances, the Act provides whistleblower protections for people who make protected disclosures to journalists or members of a state or federal parliament. A 'public interest disclosure' to a parliamentarian or journalist will be protected under the Act only if:

- the person previously made a disclosure to ASIC or APRA which met the requirements outlined above for a protected disclosure;
- at least 90 days have passed since the person reported the concern to ASIC or APRA, and the person does not have reasonable grounds to believe that action to address his or her concern is, or has been, taken;
- the person has reasonable grounds to believe that reporting the concern to a journalist or parliamentarian would be in the public interest, and

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- after 90 days from when the person first reported the concern to ASIC or APRA, the person writes to that same agency identifying the earlier report, and stating that the person intends to make a 'public interest' disclosure, and
- the person reports the information to a journalist or a member of parliament.

An 'emergency disclosure' will receive protection under the Act only if:

- the person previously made a report to ASIC or APRA that qualified for protection under the Act which met the requirements outlined above for a protected disclosure,
- the person has reasonable grounds to believe that the information in the report concerns substantial and imminent danger to the health and safety of one or more people or the natural environment,
- the person writes to the agency to which he or she made the protected disclosure, identifying the earlier report, and stating that the person intends to make an 'emergency disclosure'; and
- the person reports the information to a journalist or parliamentarian.

10. Breaches and reporting

At Clover Corporation, everyone has a responsibility as part of their office or employment to adhere to this policy.

If you feel that this policy has been breached, you should report your concern to a director or senior manager.

The Board must be informed of any material incidents reported under this policy.

Non-compliance with this policy or whistleblower laws may result in disciplinary action up to and including termination.

11. Training

Training on this policy forms part of the induction process for all individuals who work for the Company, and further training will be provided as necessary.

The Company also recognises the particular need to provide training to directors, officers and senior managers who may receive whistleblower reports about how to respond to them.

12. Review

The Board is responsible for undertaking periodic reviews of this policy to check it is operating effectively and whether any changes are required.

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