1 Overview and Scope

Marand is committed to high standards of behaviour and conduct in its business activities and encourages the reporting of behaviour which fails to meet this standard.

Everyone has a role to play in ensuring that Marand continues to operate to the highest standards of conduct. This means escalating issues and contributing to our culture of accountability and risk management, including reporting potential issues when they arise (which is commonly referred to as *whistleblowing*).

This Whistleblower Policy (*policy*) has been developed in support of these commitments and to comply with relevant laws in relation to whistleblowing (*whistleblower regime*). This policy is publicly available on Marand’s website. Employees and Officers of Marand can also access this policy on the intranet.

The whistleblower regime sets out the circumstances in which the whistleblowing protections apply, as well as the systems and processes that Marand is required to have in place to investigate and protect whistleblower reports.

You should make an escalation under this policy unless the matter relates to a personal work-related grievance or concerns a customer complaint.

In this policy references to Marand includes all its subsidiaries and related bodies.

2 Purpose

Marand is committed to conducting its business lawfully, ethically and with integrity. Marand encourages the reporting of suspected misconduct and is committed to ensuring that Eligible Whistleblowers can raise concerns safely, confidentially and without fear of retaliation.

The purpose of this Policy is to:

- encourage the reporting of Disclosable Matters;
- provide safe, confidential and accessible reporting pathways;
- protect Eligible Whistleblowers from detriment;
- ensure disclosures are assessed, investigated and managed appropriately;
- promote a culture of integrity, accountability and ethical behaviour;
- comply with applicable whistleblower legislation in each jurisdiction in which Marand operates; and
- establish the minimum requirements for the effective management of whistleblower disclosures within Marand.

3 Who does this Policy Apply To?

3.1 Eligible Disclosers

Eligible disclosers can be people internal or external to Marand, as well as if the eligible discloser is located overseas. This section sets out who may be an eligible discloser, and therefore someone to whom the whistleblower regime protections may apply.

Marand Personnel

This policy applies to Marand current and former employees. It also applies to the relatives, dependents and spouses of current and former officers and employees.

External to Marand

This policy applies to people with the following current or former connection to Marand:

- associates, as defined within the Corporations Act 2001 (Cth)1;
- suppliers of goods or services (for example contractors, consultants, service providers and business partners). It also applies to the relatives, dependents and spouses of current and former associates and suppliers.

Overseas

You may be an eligible discloser under this policy if you are one of the people listed above, regardless of the jurisdiction in which you are located.

4 What Is Covered by This Policy?

4.1 Eligible Disclosure

For a report to be an eligible disclosure, and therefore eligible for protection under the whistleblower regime and this policy, it must contain information that you have objectively reasonable grounds to suspect concerns misconduct or an improper state of affairs or circumstances in relation to Marand, including the conduct of a Marand employee or officer.

It is important to note that a report may still qualify for protection even if the content of the report turns out to be incorrect.

A list of examples of reports that can qualify as eligible disclosures is included at section 4.2.

Generally, personal work-related grievances will not be eligible disclosures. Further guidance about personal work-related grievances, as well as some examples, is found at section 4.3, and the circumstances where a personal work-related grievance may still qualify for protection are set out at section 4.4.

The examples we provide in this policy are not intended to be exhaustive lists, and we encourage anyone who is aware of potential wrongdoing to raise their concern, even if they are unsure whether this policy specifically applies.

4.2 Example of Eligible Disclosures

An eligible disclosure does not need to be something illegal and can include the below, as an example, including any deliberate concealment.

1. Potential violations of laws or regulations	2. Unauthorised disclosure, insider trading or other misuse of confidential information;	3. Tax-related misconduct	4. Criminal acts (e.g. theft, corruption, bribery, market abuse)
5. Conduct that is a danger to the public or to the stability of, or confidence in, the financial system	6. Inappropriate gifts or payments to clients or other third parties, including vendors	7. Fraud, negligence, default, breach of trust or breach of duty	8. Undisclosed private investments or outside activities
9. Systemic issues that a regulator should know about to properly perform its functions;	10. Inaccuracies in financial statements or statements to the company's auditors	11. Business behaviour or practices that may cause consumer harm	12. Anti-competitive behaviour or otherwise dishonest or unethical behaviour;
	13. Certain breaches of our policies, standards or codes of conduct	14. Breach of a protection described in this policy	

4.3 Examples of Reports That Are Not Eligible Disclosures

Not all reports will be eligible disclosures. Reports that are not eligible disclosures are not eligible for protection under the whistleblower regime or this policy. This includes customer or client complaints, which may be able to access remedies under consumer laws, and personal work-related grievances, although there are a few exceptions which are listed at section 4.4.

Personal work-related grievances relate to your current or former employment with implications for you personally but do not have any other significant implication for Marand or relate to any conduct, or alleged conduct about an eligible disclosure.

Examples of personal work-related grievances include interpersonal conflicts, decisions relating to your engagement, transfer or promotion, decisions relating to the terms and conditions of your engagement, or a decision relating to you being suspended, terminated or disciplined.

You should raise these types of grievances in accordance with the Marand Policy, *PL0014 Grievance and Complaints*.

The details for, who to report to, and how to report, are below at sections 5.

4.4 Exceptions

Whilst personal work-related grievances are not protected as eligible disclosures, certain reports will be dealt with and protected under this policy for example, if it:

- includes information about misconduct or information that otherwise qualifies as an eligible disclosure (*mixed report*);
- relates to any detriment or threat of detriment to you for making a disclosure;
- relates to particular offences or breach of laws, or has significant implications for Marand;
- suggests misconduct beyond the discloser's personal circumstance; or
- is made to an Australian-qualified lawyer to seek advice about whistleblower protections.

5 Reporting Procedures

5.1 Reporting Channels

Marand has engaged *Your Call*, an independent external whistleblower reporting service, to support the confidential reporting and management of whistleblower disclosures.

Eligible Whistleblowers may make a disclosure:

- through the independent Your Call reporting service;
- directly to a Nominated Officer identified in Annexure D;
- directly to another Eligible Recipient authorised under applicable legislation; or
- directly to an external regulator or other person authorised under applicable whistleblower legislation.

Your Call provides a secure and confidential reporting mechanism and enables Eligible Whistleblowers to remain anonymous while maintaining secure two-way communication throughout the assessment and investigation process.

The current reporting details for the Your Call service are published through the organisation's internal communication channels and other appropriate communication materials.

5.2 How to Make a Report

Reports can be made online using the *Your Call Platform* or by telephone (1300 790 228). The platform enables individuals to submit a report, communicate with the organisation, and track the progress of their disclosure

While individuals are encouraged to use the Marand reporting procedure outlined above in the first instance, Disclosable Matters may also be reported to a relevant regulatory authority (An authority identified in the Annexure) where permitted by law.

5.3 What Happens After a Report Is Made?

- Reports submitted through the Your Call platform are first received by Your Call and then provided to Marand's Nominated Officers, who are responsible for reviewing, assessing and responding to disclosures in accordance with this policy.
- If a report relates to or implicates the Nominated Officers, the report will instead be directed to the organisation's Escalation Point, being the senior individual within the Marand designated to receive such reports.
- The Nominated Officer (or Escalation Point where applicable) will review the disclosure and determine whether it qualifies as a disclosable matter under this policy.
- Where appropriate, the Nominated Officer will conduct a preliminary assessment to determine the nature and scope of any investigation required.
- If an investigation is required, it will be conducted in a fair, objective, and timely manner. Investigations may be undertaken internally or by an independent external investigator and will be carried out by individuals who are independent of the matters being investigated and who have the appropriate authority and capability.
- Marand will take reasonable steps to keep the Eligible Whistleblower informed of the progress and outcome of the investigation, where it is appropriate and practicable to do so.
- Where an investigation identifies misconduct or other issues, Marand may take appropriate action, which may include disciplinary action, changes to internal processes or controls, or other corrective measures.
- All disclosures and investigations will be documented and handled in a confidential manner, consistent with the organisation's legal obligations and this policy.

5.4 How We Protect You

The whistleblower regime establishes the protections that apply to disclosers who qualify for protection, including identity protection (confidentiality), protection from detrimental acts or omissions, compensation and other remedies, and protection from civil, criminal and administrative liability.

It is important to note that these protections apply to eligible disclosures made to Marand, legal practitioners and regulatory bodies, as well as public interest and emergency disclosures.

5.5 Confidentiality

Reasonable steps will be taken to protect the identity of Eligible Whistleblowers.

A whistleblower's identity, or information likely to identify them, will not be disclosed unless:

- the whistleblower consents;
- the disclosure is authorised or required by law; or

- the disclosure is made to a regulator, law enforcement agency or legal practitioner as permitted by applicable legislation.

5.6 No Detriment

No one may cause detriment to you (or threaten to do so) because they think you made, or plan to make, a report and that belief is the reason or part of the reason for the detrimental conduct.

Examples of detriment include discrimination, causing physical or psychological harm, damaging property and varying an employee's role or duties. Detriment does not include action taken to manage or respond to unsatisfactory work performance or unrelated misconduct.

We have a strict non-retaliation policy. We may take disciplinary action, up to and including terminating the employment or engagement of anyone shown to have caused or threatened detriment to you because you made or plan to make a report.

5.7 Protection from Detriment

Every report is different. Depending on your circumstances, some examples of steps we may take to protect you from detriment include, as appropriate:

- assessing the risk of detriment to you;
- making available support services to you including, where able and appropriate, appointing a whistleblower protection officer;
- assisting with strategies to help you minimise and manage stress, time or performance impacts, or other challenges, resulting from your report;
- managing the behaviour of other employees (to the extent reasonably practicable);
- relocating individuals;
- offering leaves of absence; and
- advising you about how you can lodge a complaint if you are concerned about detriment.

We will look for ways to support non-employees but, practically, we are limited in the support we can provide.

At times, these protections may be enforceable under other jurisdictional laws.

5.8 Protection from Civil, Criminal and Administrative Liability

Based on the applicable laws, you may be protected from civil, criminal or administrative legal action being taken against you because you made a report.

5.9 Protection from Retaliation

You will not be punished, treated unfairly, or disadvantaged because you made a report. This means disciplinary action cannot be taken against you for reasons including a breach of your employment contract, breaching confidentiality or unlawfully releasing information because you made a report.

However, you will not have immunity from liability or disciplinary action for any misconduct you have engaged in.

5.10 If You Are the Subject of a Report

The subject of a report will be treated fairly and objectively, with any findings made on the basis of reliable evidence. The identity of a person being investigated will be kept confidential to the extent practicable. Where and when appropriate, a person being investigated will be given details of the report that involves them (to the extent permitted by law) and an opportunity to respond.

6 How We Respond to Your Report

6.1 How We Investigate Reports

While the scope and timeframe for any investigation differs depending on the report being examined, any investigations commenced will be conducted in a timely manner and will be fair and independent from you, as well as the persons or department or business unit involved in the eligible disclosure.

In determining the appropriate approach to each investigation, factors that we may need to consider include whether it qualifies for protection, whether an internal or external investigator should lead the investigation, and the nature of any technical, financial or legal advice that may be required to support an investigation. All employees must cooperate fully with any investigations.

6.2 Investigation Findings and Further Actions

How the findings of the investigation are documented and reported, and what steps are taken, will depend on the nature of your report.

Generally, an investigation report will be considered by the recipient of your disclosure, and other appropriate stakeholders to determine what, if any, actions are to be taken.

Where an investigation identifies a breach of our internal policies and procedures, appropriate action will be taken. This may include but is not limited to terminating or suspending the employment or engagement of persons involved as well as considering compensation impact and equity impact. Any outcome will be determined at Marand's absolute and sole discretion.

6.3 Review of Investigations

If you are not satisfied with the outcome of an investigation, you may seek a review of whether the investigation has complied with our policies and procedures by contacting the Human Resources Team or a different eligible recipient to the one who dealt with the original investigation (Alternate Investigator).

Where this occurs, the Alternate Investigator (or another person not involved in the initial report or investigation) will review the investigation and consider whether it was conducted in accordance with our procedures. The Alternate Investigator may, in their sole discretion, determine to reopen an investigation if they conclude further investigation is required or that new information is available.

6.4 The Importance of Your Assistance

We may be unable to investigate your report (or be practically limited in what we can do) if we cannot contact you or you do not agree to allowing an investigator to contact you.

Without your agreement, where the protections apply, we cannot share your identity, and we can only share information in your report to the extent identifying information has been removed and it is reasonably necessary for the investigation.

As a result, it is important for you to assist us by sharing your identity (so we can contact you) and allow us to share your identity for any investigation. Otherwise, we may be unable to effectively investigate and deal with the report.

7 Governance and Oversight

The Board (or equivalent governing body) has overall responsibility for oversight of this Policy.

The Board will receive:

- periodic de-identified reporting on whistleblower disclosures;
- notification of material disclosures;
- significant investigation outcomes;
- information regarding emerging trends or systemic issues; and
- assurance regarding the effectiveness of the whistleblower framework.

Material matters involving senior executives, directors, significant legal, regulatory, financial or reputational risk may also be escalated in accordance with the ASDAM Group Whistleblower Governance Framework.

8 Roles and Responsibilities

Role	Responsibility
Board	Responsible for approving updates to the policy and receiving and reviewing a periodic summary of reports.
Eligible Recipient / Nominated Officers	Receive reports under this policy and refer to appropriate internal teams for investigation.
Escalation Point	Manage disclosures involving conflicts of interest or senior leaders.
Senior Leadership / Management	Set a positive and open environment in which reporting is encouraged, including ensuring that people making reports are provided with adequate protections and support, and there are early interventions (if necessary) to protect people making reports from detriment.
Investigators	Conduct investigations fairly, independently and confidentially.
Employees	Understand and comply with this policy.

9 Training and Awareness

Marand will ensure this Policy is effectively communicated and supported through appropriate education and awareness activities.

This may include:

- induction training;
- periodic awareness campaigns;
- targeted training for Nominated Officers and Eligible Recipients;
- refresher training where required; and
- ensuring the Policy remains readily accessible to workers and Eligible Whistleblowers.

10 Monitoring and Review

The effectiveness of this Policy will be monitored on an ongoing basis.

This Policy will be reviewed:

- at least every two years;
- following significant legislative or regulatory change;
- following any material whistleblower matter;
- following assurance reviews or audits; or
- where directed by the Board or Executive Leadership.

Lessons learned from investigations, assurance activities and regulatory developments will be considered as part of the review process.

Annexure A – Australia

This annexure applies to employees, officers, contractors, and other Eligible Whistleblowers located in Australia or making disclosures relating to the Australian operations of Marand. Whistleblower protections in Australia are primarily governed by the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953.

Under Australian law:

- Eligible Whistleblowers include current and former employees, officers, contractors, suppliers, associates, and their relatives or dependents.
- Disclosures may be made anonymously and still qualify for protection.
- It is a criminal offence to disclose the identity of an Eligible Whistleblower or information likely to identify them without consent.
- Eligible Whistleblowers are protected from civil, criminal, and administrative liability for making protected disclosures.
- Eligible Whistleblowers may seek compensation through the courts if they suffer detriment as a result of making a disclosure.
- Protected disclosures may be made to eligible recipients within the organisation or to regulatory authorities including:
- Australian Securities and Investments Commission • Australian Prudential Regulation Authority
- Australian Taxation Office

In certain limited circumstances, Australian law allows Eligible Whistleblowers to make Public Interest or Emergency Disclosures to journalists or Members of Parliament.

Note: Disclosures made to a qualified legal practitioner for the purpose of receiving legal advice in relation to whistleblower provisions in the Corporations Act are protected, even if the legal practitioner concludes that the disclosure does not relate to a Disclosable Matter.

Australian Regulatory Bodies that may receive disclosures include:

- **Australian Securities and Investments Commission (ASIC)**

  https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/

- **Australian Prudential Regulation Authority (APRA)**

  https://www.apra.gov.au/become-a whistleblower-and-make-a-public-interest-disclosure

- **Australian Taxation Office (ATO)**

  https://www.ato.gov.au/general/gen/whistleblowers/

Annexure B – United Kingdom

This annexure applies to employees and workers located in the United Kingdom. Whistleblower protections in the United Kingdom are primarily governed by the Public Interest Disclosure Act 1998.

Under UK law:

- Whistleblowing protections apply mainly to workers, including employees, contractors, and agency workers.
- Disclosures must generally be made in the public interest.
- Workers are protected from dismissal or detrimental treatment because they have made a protected disclosure.
- Compensation for retaliation may be awarded through employment tribunals. Protected disclosures may be made internally within the organisation or externally to prescribed regulators.

UK regulators that may receive disclosures include:

- **Financial Conduct Authority**

  https://www.fca.org.uk/
- **Health and Safety Executive**

  https://www.hse.gov.uk/
- **Serious Fraud Office**

  https://www.gov.uk/government/organisations/serious-fraud-office

Annexure C – United States of America

This annexure applies to employees and contractors located in the United States.

Whistleblower protections in the United States arise under several federal laws, including:

- Sarbanes-Oxley Act
- Dodd-Frank Wall Street Reform and Consumer Protection Act

Under U.S. law:

- Employees are protected from retaliation for reporting suspected violations of securities laws, fraud, or other illegal conduct.
- Certain whistleblowers may report concerns directly to regulators without first reporting internally.
- Some whistleblower programs allow individuals to receive financial rewards for reporting violations that result in successful enforcement actions.
- Retaliation against employees for reporting suspected violations is prohibited under federal law.

Regulatory authorities that may receive disclosures include:

- **U.S. Securities and Exchange Commission**

  https://www.usa.gov/agencies/securities-and-exchange-commission

- **Department of Justice**

  https://www.justice.gov/

The U.S. Securities and Exchange Commission administers a whistleblower program that may provide financial awards to individuals whose information leads to successful enforcement actions.

Employees located in the United States retain the right to communicate directly with regulators without prior notification to the organisation.

Annexure D - Nominated Officers

Marand has appointed the following individuals as Nominated Officers, who act as internal Eligible Recipients for the purposes of receiving disclosures under this policy.

- Melissa MacGowan, Chief HR Officer
- Ian Rodgers, Chief Financial Officer

Escalation Points

If a report relates to or implicates the Nominated Officers, the report will instead be directed to the organisation’s Escalation Point.

- Rohan Stocker, Chief Executive Officer

Where appropriate, or where the seriousness of the matter warrants it, the Escalation Point may refer the disclosure to the Board of Directors or the relevant Board committee (such as the Risk Committee) for oversight of the investigation and any resulting actions.