



INVESTEC PROPERTY LIMITED

# Whistleblower policy

To apply from the date of listing of Investec Australia Property Fund on ASX

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# 1 Introduction

## 1.1 Policy statement

As a matter of good corporate governance, and to enhance and create an ethical culture that will facilitate openness and disclosure of information relating to criminal or other irregular conduct at the workplace, Investec has implemented a policy whereby Eligible Whistleblowers are able to disclose information about possible fraudulent, unethical, criminal, corrupt or other improper behaviour or workplace misconduct in total confidentiality and anonymity without fear of retribution or prejudice.

It is the responsibility of all IPL staff to be familiar with this Policy and ensure that we maintain the highest standards of honesty and integrity in all our dealings.

Investec is committed to complying with applicable laws, standards and practices to ensure that we maintain the highest standards of honesty and integrity in all our dealings.

In addition, providing a secure, confidential environment for IPL staff to report misconduct can minimise problems escalating and causing damage to our reputation.

In broad terms, 'Whistleblowing' refers to the reporting of suspected misconduct, illegal acts or inappropriate behaviour within Investec. Investec has a proud culture of promoting open and honest dialogue throughout the firm and its stakeholders. As such, if you become aware of or suspect wrongdoing of any kind within the firm, we would encourage you to discuss this suspicion directly with your line manager, Compliance or HR.

As a firm we take staff concerns and whistleblowing very seriously. We endeavour to preserve the anonymity of whistleblowers, if they so desire. Further, we are committed to ensuring that our staff are able to raise concerns about wrongdoing or malpractice within the firm without fear of victimisation, subsequent discrimination, disadvantage or dismissal.

If you are not comfortable raising your concerns within the firm, then you are entitled to raise these concerns directly to the independent external whistleblowing hotline managed by Deloitte (see section 3 for details).

IPL is the RE of IAPF, which is listed on JSE and ASX. As such, this Policy must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required. If it is not possible to comply with both the JSE LR and the ASX LR, IPL must comply with the rule or requirement of the Main Trading Exchange at the relevant time. IPL is a member of Investec.

## 1.2 Defined terms

<b>AARC</b>	Australian Audit, Risk and Compliance Committee of Investec Holdings Australia Limited
<b>APRA</b>	Australian Prudential Regulation Authority
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASIC Act</b>	Australian Securities and Investments Commission Act 2001 (Cth)
<b>ASX</b>	ASX Limited or Australian Securities Exchange, as the context requires
<b>ASX LR</b>	ASX Listing Rules
<b>ATO</b>	Australian Taxation Office
<b>Australian corporations and financial services legislation</b>	<ul style="list-style-type: none"><li>• Corporations Act;</li><li>• ASIC Act;</li><li>• <i>Banking Act 1959 (Cth)</i>;</li><li>• <i>Financial Sector (Collection of Data) Act 2001 (Cth)</i>;</li><li>• <i>Insurance Act 1973 (Cth)</i>;</li><li>• <i>Life Insurance Act 1995 (Cth)</i>;</li></ul>

	<ul style="list-style-type: none"> <li>• <i>National Consumer Credit Protection Act 2009 (Cth);</i></li> <li>• <i>Superannuation Industry (Supervision) Act 1993 (Cth); and</i></li> <li>• <i>any instruments or regulations made under the above Acts.</i></li> </ul>
<b>Australian taxation legislation</b>	<ul style="list-style-type: none"> <li>• <i>Income Tax Assessment Act 1936 (Cth);</i></li> <li>• <i>Income Tax Assessment Act 1997 (Cth);</i></li> <li>• the TAA; and</li> <li>• any instruments or regulations made under the above Acts.</li> </ul>
<b>Compliance</b>	Compliance function of Investec
<b>Constitution</b>	the constitution of IAPF dated 12 December 2012 (as amended from time to time)
<b>Corporations Act / Act</b>	The Corporations Act 2001 (Cth) and its Regulations
<b>Eligible Recipient</b>	<ul style="list-style-type: none"> <li>• an officer or senior manager of Investec;</li> <li>• Investec’s auditor;</li> <li>• Investec’s actuary; or</li> <li>• any other person authorised to receive protected disclosures, which includes the Investec Whistleblowing Hotline, your line manager, the head of Compliance or the head of HR.</li> </ul>
<b>Eligible Whistleblower</b>	<p>Those persons with a current or prior relationship with the Investec including current or former:</p> <ul style="list-style-type: none"> <li>• staff;</li> <li>• officers;</li> <li>• suppliers;</li> <li>• associates; and</li> </ul> <p>relatives, dependents or spouse of a person referred to above</p>
<b>Emergency Disclosure</b>	A disclosure of information to a journalist or a parliamentarian, where the discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment
<b>Investec Whistleblowing Hotline</b>	Investec has appointed Deloitte as its whistleblower service provider. Deloitte are responsible for the ‘Investec Whistleblowing Hotline’ which provides a complete and anonymous whistleblower service for Investec.
<b>HR</b>	Human resources function of Investec
<b>IBP</b>	Investec Bank plc
<b>IAPF</b>	Investec Australia Property Fund
<b>Investec</b>	Investec group of companies including Investec Bank plc in relation to any Australian operations where applicable , Investec Holdings Australia Limited and its subsidiaries, and Investec Property Holdings Australia Pty Limited and its subsidiaries
<b>IPL</b>	Investec Property Limited
<b>IPL ARC</b>	Investec Property Limited Audit and Risk Committee
<b>IPL staff</b>	Employees, contractors and consultants who are engaged by or perform activities on behalf of Investec and who have access to our systems and premises (regardless of whether they utilise that access)
<b>JSE</b>	JSE Limited or Johannesburg Stock Exchange, as the context requires
<b>JSE LR</b>	JSE Listings Requirements
<b>Main Trading Exchange</b>	Has the meaning given to it in the Constitution
<b>Public Disclosure Interest</b>	A disclosure of information to a journalist or a parliamentarian, where the discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest
<b>RE</b>	Responsible entity

### 1.3 Application of this Policy

This Policy has application across IPL.

### 1.4 Ownership and review

This Policy is owned by Compliance and will be reviewed on an annual basis.

This Policy will be made available on [www.iapf.com.au](http://www.iapf.com.au).

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## 2 Disclosure

Disclosure of information by IPL staff may involve information that a person has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances (referred to as 'disclosable matters') which may relate (without limitation) to any of the following:

- actual contravention or a possible contravention of the Act by Investec or an officer or employee of Investec<sup>1</sup>;
- attempts, incitement or conspiracy to breach the Act;
- acts in breach of any Commonwealth or State legislation;
- coercion, sexual harassment, bullying and discrimination;
- financial statement fraud, or manipulation of financial information;
- fraud, corruption, theft or bribery;
- breach of workplace health and safety laws;
- continuing and regular breaches of Investec's policies and rules;
- criminal or unethical conduct;
- misleading and deceptive conduct;
- acts which are a danger to the public or the financial system; and
- failing to act in a socially responsible manner.

To qualify for protection under this Policy, the person making the disclosure must make the disclosure on reasonable grounds of suspicion. An IPL staff member does not have to prove the truth of his/her concerns before invoking the whistleblowing mechanism. However, a disclosure made with malicious intent or with a secondary ulterior purpose will not constitute a disclosure on reasonable grounds and will be severely dealt with.

Whistleblowing is not about dobbing or petty vendettas, but rather about addressing unethical or illegal activities and is a good alternative if someone is uncomfortable with raising these issues directly with management or by utilising the grievance procedures set out in the Investec employee handbook.

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<sup>1</sup> Note, disclosable matters may not involve a contravention of a particular law

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## 3 Procedure for Reporting

Investec has appointed Deloitte as its whistleblower service provider. This service is called the 'Investec Whistleblowing Hotline'. IPL believes that reporting incidents to an independent party will serve the interests of both Investec and its staff more effectively. Investec is committed to ensuring that the service provider has the independence, authority and resources required to provide a complete whistleblower service for Investec.

If you wish to make a disclosure or raise a concern about any of the above issues, you could do so by:

- calling the Investec Whistleblowing Hotline at **1800 093 188**
- sending an e-mail to **investecwhistleblowinghotline@deloitte.com.au**
- making an online disclosure at **www.investec.deloitte.com.au**
- writing to the Investec Whistleblowing Hotline, **Reply paid 12628, A'Beckett Street, Victoria 8006**
- sending a fax to **(03) 9691 8182**

in the knowledge that your identity will remain confidential at all times (to the extent enabled by law) and that there will be no adverse consequences resulting from the disclosure (unless the disclosure lacks reasonable grounds). It is preferable that you have documentary evidence to support your concerns, although this is not mandatory.

The Investec Whistleblowing Hotline will prepare a detailed report which will be provided to Investec's Chief Executive Officer (CEO), the Chair of IAL AARC and the Whistleblower Protection Officer for requisite action. This report will also be provided to IPL ARC members. The discloser will be able to follow up on the status of the disclosure via the unique call reference number allocated at the time the disclosure was made. The discloser may call back on the Investec Whistleblowing Hotline for updates. Alternatively, if the discloser has provided contact information to the Investec Whistleblowing Hotline, they will make contact with the discloser and provide available updates on the status and/or outcome of the investigations, subject to the considerations of privacy and confidentiality practices. The frequency and timeframe of any updates may vary depending on the nature of the disclosure and in some circumstances it may not be appropriate to provide details of the outcome to the discloser.

Where appropriate, a report made to the Investec Whistleblowing Hotline will be investigated by Investec internally by an independent person or by an external party, depending on the type of the disclosure. After the conclusion of the investigation, a full report will be prepared by the investigator and the report presented to the CEO, Chair of IAL AARC and Investec's Chief Risk Officer (CRO).

Alternatively you can make a disclosure to an Eligible Recipient directly (i.e. outside of the Employee Hotline) via email, or phone call. If you wish to remain anonymous you may wish to contact an Eligible Recipient from an anonymous telephone number or anonymised email address.

**PLEASE NOTE THAT YOU CAN AT ANY TIME, RAISE ANY ISSUES OF CONCERN DIRECTLY WITH MANAGEMENT, AND YOU ARE ENCOURAGED TO DO SO. IN ADDITION, YOU MAY ALSO UTILISE THE GRIEVANCE PROCEDURE SET OUT IN THE INVESTEC EMPLOYEE HANDBOOK. THE EMPLOYEE HOTLINE IS AN ADDITIONAL MEANS FOR REPORTING REPORTABLE CONDUCT.**

**Disclosures can also be made directly to regulators.**

Please refer to Appendix 1 for questions and answers in relation to disclosures made under this policy.

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## 4 Procedure for Investigating a Disclosure

All disclosures made to an Eligible Recipient (including but not limited to the Employee Hotline), will be assessed to determine if it qualifies for protection and whether a formal in-depth investigation is required.

If a formal in-depth investigation is required, Investec will determine:

- the nature and scope of the investigation;
- the person(s) within and/or outside Investec that should lead the investigation;

- the nature of any technical, financial or legal advice that may be required to support the investigation; and
- the timeframe for the investigation

This process may vary depending on the nature of the disclosure. After the conclusion of the investigation, a full report will be prepared by the investigator and the report presented to the Investec CEO, the Chair of IAL AARC and the Investec CRO. This report will also be provided to IPL ARC.

The discloser may request updates. Alternatively, if the discloser has provided contact information to Investec, we will make contact with the discloser and provide available updates on the status and/or outcome of the investigations, subject to the considerations of privacy and confidentiality practices. The frequency and timeframe of any updates may vary depending on the nature of the disclosure and in some circumstances, it may not be appropriate to provide details of the outcome to the discloser.

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## 5 Whistleblower Protection under Australian Law

In some cases, the Act protects employees, officers and associates, suppliers, contractors, employees of suppliers or contractors, and relatives and dependants of these individuals who blow the whistle. It also protects anyone who has formerly had such positions or relationships with Investec. To be protected by the Act you must have reasonable grounds to suspect that the information you are reporting indicates misconduct or an improper state of affairs or circumstances in relation to Investec. A discloser can still qualify for protection if their disclosure turns out to be incorrect.

Protection will be provided for the disclosure of information concerning misconduct or an improper state of affairs or circumstances which includes, without limitation, conduct of Investec or its employees or officers that amounts to an offence against or contravention of Australia's corporations and financial services legislation, amounts to any other offence under federal law punishable by imprisonment of 12 months or more, or represents a danger to the public or financial system. Protection is provided for disclosures made to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act and to disclosures made to ASIC, APRA or another Commonwealth body prescribed by regulation. In very limited circumstances, you may also be protected under the Act if you make an emergency disclosure or public interest disclosure to a Member of Parliament or a journalist<sup>2</sup>.

To qualify for protection under the Act, your disclosure must be made to any Eligible Recipient.

Personal work related grievances that do not have any other significant implications for Investec are excluded from the categories of protected disclosures, unless the information also relates to misconduct or improper affairs in the sense described above, or detriment you have suffered as a result of an earlier protected disclosure. Examples of personal work related grievances include:

- an interpersonal conflict between the discloser and another employee;
- a decision relating to an engagement, transfer or promotion of the discloser;
- a decision relating to the terms and conditions of engagement of the discloser; and
- a decision to suspend and terminate the engagement of the discloser, or otherwise discipline the discloser.

The Act will protect a whistleblower against civil or criminal litigation for protected disclosures. If the whistleblower is the subject of an action for disclosing protected information, they may rely on this protection in their defence.

The Act will also protect a whistleblower from detrimental conduct or threats of detrimental conduct because of a disclosure. The Act makes it a criminal offence to direct such threats or detrimental conduct

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<sup>2</sup> When making a Public Interest Disclosure or Emergency Disclosure a disclosure must have previously been made to ASIC, APRA or a prescribed body and written notice provided to the body to which the disclosure was made. In the case of a Public Interest Disclosure, at least 90 days must have passed since the previous disclosure. A discloser should contact an independent legal adviser before making a Public Interest Disclosure or Emergency Disclosure.

towards a whistleblower. The Act also provides a range of remedies where a whistleblower has suffered detriment or been subject to a threat of detriment, including compensation if a whistleblower suffers damage because of detrimental conduct.

The TAA also provides similar protections for disclosures concerning misconduct or an improper state of affairs or circumstances in relation to tax affairs.

**THE ACT AND TAA ARE COMPLEX, AND IT IS RECOMMENDED THAT YOU SEEK YOUR OWN LEGAL ADVICE TO DETERMINE IF THE INFORMATION YOU ARE DISCLOSING IS PROTECTED AT LAW.**

Please refer to **Appendix 2** for questions and answers in relation to disclosures protected under the Act and the TAA (**protected disclosures**).

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## **6 Guidelines for IPL Staff**

In determining whether it is reasonable for staff to make the disclosure, consideration must be given to:

1. the seriousness of the impropriety;
2. if the impropriety will continue or is likely to occur in the future;
3. whether the disclosure is made in breach of a duty of confidentiality; and
4. any previous action taken or not taken in response to a grievance process or previous disclosures.

Making false allegations or malicious or vexatious reporting will be regarded as gross misconduct and an employee found guilty of such conduct will be severely dealt with.

If the disclosure is not a protected disclosure, and a whistleblower suffers detrimental conduct as a result of the disclosure, Investec will take appropriate disciplinary action against the person(s) perpetrating the detrimental conduct.

**If you need further information please contact Investec Australia Compliance (aucontrolroom@investec.com.au).**

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## Appendix 1

### Questions and answers about disclosures made under this policy

**(a) Why should I disclose information about potential criminal conduct, fraud, irregular activity or suspected breaches in the workplace?**

A: To ensure Investec maintains the highest standards of honesty, integrity and ethical behaviour, to promote a culture of openness and no prejudice, and to minimise problems escalating and causing damage to our reputation.

**(b) Can I be anonymous?**

A: Yes

You can choose to remain anonymous at the point of making a disclosure, over the course of the investigation and after the investigation is finalised. You can refuse to answer questions if you feel doing so could reveal your identity at any time, including during follow-up conversations. If you wish to remain anonymous you should maintain ongoing two-way communication with Investec, so we can ask follow-up questions or provide feedback as required.

**(c) Are telephone calls recorded?**

A: Telephone calls to the Investec Whistleblowing Hotline are not recorded, nor is there a caller ID to identify the call. Your report will be known by a reference number only unless you choose to tell the Investec Whistleblowing Hotline your name.

If you call an Eligible Recipient directly, their calls may be recorded.

**(d) What should I report?**

A: Any information about possible fraudulent, unethical, criminal, corrupt or other improper behaviour or workplace misconduct or safety hazard which is likely to impact Investec's high standards of corporate governance, business integrity and reputation. You can also disclose contraventions of Australian corporations and financial services legislation or Australian taxation legislation.

The Act regulates companies and their behaviour. It covers a broad range of corporate activity including how to register a company, financial reporting obligations and insider trading laws. The Act, and other Australian corporations and financial services legislation and Australian taxation legislation, is complex. It is a good idea to seek your own advice on whether what you are disclosing is in fact a contravention of these laws and whether the Act or TAA whistleblower protections will apply to you.

**(e) What do I need to tell the Investec Whistleblowing Hotline?**

A: Supply as much information as possible to the Investec Whistleblowing Hotline analyst. For example:

- names of people involved;
- names of any witnesses;
- date, time and location of the criminal conduct or irregular activity;
- details of any evidence;
- money or assets involved; and/or
- how often the conduct or activity has occurred.

**(f) What if I suspect something is wrong, but I am not sure?**

A: Most cases reported are uncovered through disclosures from honest people who are not sure of all the facts. We do not expect you to know every last detail. Reporting what you do know is enough. It is a good idea to seek your own advice on whether what you are reporting is a breach of the Australian corporations and financial services legislation or Australian taxation legislation.

**(g) Will I be involved after I disclose the information?**

A: Your involvement will not be required after you make the disclosure. However, if you have new or additional information, or would like to make an adjustment to a disclosure, you can make a follow up call and quote the reference number provided at the time of the initial call.

If you disclose a contravention of the Australian corporations and financial services legislation or Australian taxation legislation, it may be in your interests to follow up the matter with Investec to determine your entitlement to 'whistleblower protection' under the Act or TAA.

**(h) How soon will Investec be notified after a disclosure is made?**

A: The Investec Whistleblowing Hotline will provide a report to a dedicated representative at Investec within one business day of your disclosure. Of course, if the disclosure requires a more immediate response, the Investec Whistleblowing Hotline will advise Investec immediately.

**(i) Do I get rewarded for making a disclosure?**

A: No, there is no reward for making a disclosure.

**(j) How many times can I contact the Investec Whistleblowing Hotline?**

A: You can contact the Investec Whistleblowing Hotline as many times as you want to disclose information relating to wrongful conduct or irregular activity in the workplace.

**(k) Are law enforcement agencies notified of disclosures made to the Investec Whistleblowing Hotline?**

A: The information reported to the Investec Whistleblowing Hotline is forwarded to Investec's dedicated representative. If he or she decides that corrective action is necessary, then the appropriate law enforcement agency may be notified assuming it is appropriate to do so. See also Section 5 and Appendix 2 of this Policy in relation to protected disclosures.

**(l) Will there be an investigation process after each disclosure is made?**

A: Whether there is an investigation depends on a number of factors including the information provided, the details, documentation and this Policy. Investec will decide what action is required when they receive your disclosure. The method for documenting and reporting the findings will depend on the nature of the disclosure but appropriate records and documentation for each stage of an investigation will be maintained by Investec.

Investec may not be able to undertake an investigation if it is not able to contact you (e.g. if you make a disclosure anonymously and you have refused to provide, or have not provided, a means of contacting you).

**(m) What personal information will the Investec Whistleblowing Hotline collect about you or others?**

A: When you call the Investec Whistleblowing Hotline we will collect personal information about you and anyone else involved in the conduct being reported, that you provide to us. You are not required to provide information about yourself in order to blow the whistle.

**(n) How will the Investec Whistleblowing Hotline use or disclose personal information?**

A: The Investec Whistleblowing Hotline will only use and disclose personal information to ensure the delivery of this service to you and Investec. The Investec Whistleblowing Hotline will disclose information it collects to Investec, so it can be acted on as required by law or a regulatory authority. To read more about Deloitte's approach to privacy and how you may access your information, please see Deloitte's Privacy Statement at <https://www2.deloitte.com/au/en/legal/privacy.html> or contact Deloitte's Privacy Officer.

See also Appendix 2 regarding use and disclosure of personal information in relation to protected disclosures.

**O. How will Investec protect the confidentiality/anonymity of your identity?**

A: Investec will implement measures to protect your anonymity. This might include communicating with you through the Employee Hotline. If you choose to disclose directly (not via the Employee Hotline), you may also choose to use an anonymised email address or adopt a pseudonym.

We will also protect the confidentiality of your identity using some or all of the following measures:

- redacting personal information/ reference to you in any written communication/report;
- contacting you (where possible) to help identify certain aspects of your disclosure that could inadvertently identify you; and
- referring to you in a gender-neutral context.

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## Appendix 2

### Questions and answers about protected disclosures

**(a) What is a protected disclosure?**

A: Protected disclosures are those disclosures (including disclosures made anonymously) which attract protections under the whistleblowing provisions in the Act and the TAA.

The Act includes whistleblower protection provisions, which depending on the facts involved, can protect employees, officers and associates, suppliers, contractors employees of suppliers or contractors, and relatives and dependants of these individuals who blow the whistle on breaches of Australian corporations and financial services legislation, as well as other types of misconduct or an improper state of affairs or circumstances. It also protects anyone who has formerly had such positions or relationships with Investec. The TAA provides similar protections in relation to tax affairs.

To be protected by the Act or TAA, you must have reasonable grounds to suspect that the information you are reporting indicates misconduct or an improper state of affairs or circumstances in relation to Investec. This includes breaches of Australian corporations and financial services legislation and Australian taxation legislation. You must also make your disclosure to certain people (including the Investec Whistleblowing Hotline).

See Section 5 of this Policy for further details.

**(b) How are whistleblowers protected?**

A: Anyone who makes a protected disclosure is protected from civil, criminal and administrative liability for making the disclosure. For example, if you (as an employee) breach a confidentiality clause in your employment contract in order to make a protected disclosure, you could not be terminated or sued by your employer for breaching that confidentiality clause. If you are terminated by your employer because you make a protected disclosure, the court has the power to reinstate you.

On the other hand, reporting misconduct you participated in will not give you immunity from liability for that misconduct. You may still be liable for any misconduct you took part in, regardless of whether you later report it as a whistleblower.

If you make a protected disclosure, you are also protected against detrimental conduct or threat of such conduct that is motivated by another person's belief or suspicion that you made a protected disclosure. Investec will, to the best of its ability, ensure that you do not suffer any detriment or receive any threats of detriment. This includes ensuring that your identity remains confidential (unless you have consented to disclosure) and receiving and responding reasonably to any reports of detrimental conduct you have suffered or threats you have received. Where such conduct is a result of your disclosure, Investec will take appropriate disciplinary action against perpetrators of the conduct. Investec will endeavour to protect you from detriment by assessing the risk of detriment against you as soon as possible after it receives the disclosure, and providing relevant support services (or access to external support services) to you. On a case by case basis Investec will also consider what actions might be appropriate to enable it to continue to protect you from detriment (e.g. by allowing you to perform your duties from another location or making other modifications to your workplace).

**(c) What happens if you experience detrimental conduct?**

A: The Act and TAA make detrimental conduct towards whistleblowers a crime. If you feel you have suffered detriment you may seek independent legal advice or contact ASIC, APRA or the ATO. If you experience detrimental conduct because you have made a protected disclosure, ASIC may investigate and prosecute those involved in your detrimental conduct. Someone who suffers damage loss or injury as a result of detrimental conduct may be entitled to seek compensation through the courts. If Investec failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct you may also be entitled to seek compensation through the courts.

Regardless of whether or not your disclosure is a protected disclosure, if you experience detrimental conduct as a result of the disclosure, Investec will take appropriate disciplinary action against the person(s) perpetrating the detrimental conduct.

**(d) How are disclosures protected?**

A: Information provided to ASIC in confidence is generally protected by the ASIC Act and remains confidential except where the ASIC Act permits its disclosure.

If you make a protected disclosure to someone other than ASIC, they also have a duty under the Act (or where applicable, the TAA) to protect the information you provide, including your identity, by keeping it confidential. If you make a protected disclosure, your identity (or other information likely to lead to your identification) will not be disclosed without your consent except to the Commissioner of Taxation if the information concerns tax matters, ASIC or APRA for all other protected disclosures, the Australian Federal Police or a legal practitioner for the purpose of obtaining legal advice or representation in relation to whistleblowing legislation. ASIC, APRA, or the Australian Federal Police may also disclose your identity to any government authority if necessary to assist the authority in performing its functions or duties. You can also choose to make your disclosure anonymously (and it will still be protected under the Corporations Act). Information disclosed to a legal practitioner for the purposes of obtaining legal advice or legal representation are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter').

The information you provide will only be disclosed to the extent reasonably necessary to investigate the reported misconduct. In such cases, reasonable steps will be taken to ensure you are not identified without your consent.

It may be a criminal offence for someone who receives a protected disclosure to release details of the report, including the identity of the whistleblower.

You can lodge a complaint with Investec if you believe there has been a breach of your confidentiality as discloser. You may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

**(e) How do I qualify for the whistleblower protection under the Act?**

A: Provided you are acting on reasonable grounds, Investec will protect you under the Act. It is the responsibility of Investec to protect you if you make a disclosure that relates to misconduct or an improper state of affairs or circumstances in relation to Investec (including in relation to tax affairs) which qualifies you for protection (see Section 5 of this Policy).

The Act, the TAA and the whistleblower provisions contained in these acts are complex. You are recommended to seek your own legal advice relating to the nature of the disclosure, whether it relates to a contravention of Australian corporations and financial services legislation or Australian taxation legislation (or other relevant misconduct) and your entitlements to whistleblower protection.

**(f) How are people identified in the disclosure treated fairly?**

A: Investec takes any allegations of misconduct seriously and any investigation will be conducted fairly. Where appropriate, persons accused of misconduct will be given details of the allegation and a reasonable opportunity to respond to the allegations before the investigation is finalised. They will also be provided with a copy of any report produced from the investigation, although this will not identify the whistleblower without their consent.

If an employee is identified or referred to in a disclosure but is not implicated in any wrongdoing, their identity will not be disclosed unless it is reasonably necessary to conduct the investigation.