

Whistleblower Policy

November 2021

1. PURPOSE

The Zenith Group is committed to the highest standards of conduct and strives to operate within a culture of ethical and appropriate corporate behaviour in all business activities. This includes ensuring that the Zenith Group acts with integrity, honesty, and in accordance with good governance principles.

This policy has been developed in line with Zenith Group's Code of Conduct, our compliance and governance framework, and our other internal policies.

It outlines the process for reporting instances of suspected unethical, illegal or fraudulent conduct involving an entity within the Zenith Group, with the intention to discourage such conduct. It also outlines how the Zenith Group deals with whistleblowing reports and the protective measures to ensure the person reporting the conduct may do so confidentially and without concern of any disadvantage or reprisal.

This policy applies to Zenith Group directors, officers, managers and Employees and is available via the Zenith Group's intranet, to ensure that all Employees are aware of and understand the protections available under this policy and applicable Whistleblower Laws.

In this policy the following definitions apply:

Compliance Committee: means the Zenith Group Compliance Committee consisting of the Zenith Group CEO, COO, CFO, Head of Legal & Compliance, Zenith Head of Research, Head of Responsible Investment & Real Assets, Head of Consulting, Head of Product, Head of Asset Allocation, Chant West General Manager and Legal Counsel & Compliance Officer as updated from time to time.

Emergency Disclosure means a disclosure made to an Eligible Public Recipient in relation to a report regarding a substantial and imminent danger to the health and safety of one or more person.

Employees includes all employees and contractors of the Zenith Group.

Eligible Recipient means the person who a Whistleblower should speak to about a Protected Matter and includes any one of the following:

- Whistleblowing Officer
- a director, company secretary or senior manager of the Zenith Group
- member of the Zenith Group executive, legal and compliance team, and the Compliance Committee
- an auditor or member of an audit team conducting an audit on the Zenith Group or its related bodies corporate
- ASIC or any other regulatory body
- a legal practitioner for the purposes of obtaining legal advice or representation in relation to Whistleblower Laws

Eligible Public Recipient/s means a public person who a Whistleblower may speak to about a Protected Matter in circumstances outlined in clause 4 and includes a person that is a member of Federal Parliament, a member of State Parliament or a member of the legislature of a Territory or a journalist.

Protected Matters refers to the types of matters which are protected by Whistleblower Laws and as outlined in section 3.1 of this policy.

Whistleblower(s) refers to a person eligible to make a disclosure protected by Whistleblower Laws and outlined in section 3.2 of this Policy.

Whistleblower Laws refers to the protections contained in Part 9.4AAA of the *Corporations Act 2001* and *Regulatory Guide 270: Whistleblower policies*.

Whistleblowing Officer is the Zenith Group's Legal Counsel and Compliance Officer.

Zenith Group includes ZIP Holdco Pty Ltd, Zenith Partners Group Pty Ltd, Zenith Investment Partners, Zenith CW Pty Ltd, Heuristic Investment Systems Pty Ltd and all its subsidiaries as updated from time to time.

2. COMMENCEMENT AND APPLICATION

This policy will take effect from the day it is ratified by Zenith's Compliance Committee, communicated to the Zenith Group, and applies to all Whistleblowers.

3. WHISTLEBLOWER LAWS

The Zenith Group maintains strict compliance with all regulations and legislation. Under the applicable Whistleblower Laws, a disclosure made by a Whistleblower will be protected if:

- a. the disclosure reasonably relates to misconduct, or an improper state of affairs or circumstances, in relation to the Zenith Group ("Protected Matters"),
- b. the information is disclosed by a Whistleblower; and
- c. the disclosure is made to one of the persons outlined in section 3.3 below or section 4 below (provided the pre-requisites in section 4 have been satisfied).

All of the above 3 conditions must be satisfied for a disclosure to be protected by Whistleblower Laws.

3.1 Protected Matters

Protected Matters include concerns that the Zenith Group, or its Employees or officers, have engaged in conduct that:

- a. breaches the *Corporations Act 2001*, the *ASIC Act 2001*, the *Superannuation Industry (Supervision) Act 1993*, the *Banking Act 1959* or any insurance or statutes,

- b. improper conduct in relation to tax affairs or breach of the *Tax Administration Act 1953*,
- c. constitutes an offence against a law of the Commonwealth which is punishable by imprisonment for 12 months or more; and/or
- d. represents a danger to the public or the financial system.

Protected Matters generally include conduct that may be:

- fraudulent,
- corrupt,
- dishonest,
- illegal,
- unethical,
- breaches internal policies; or
- is a danger or represents a danger to the public or financial system.

What are not considered to be Protected Matters?

Disclosures which are deliberately false are not considered Protected Matters. This includes making disclosures which are known to be untrue. Making such reports is strongly discouraged by the Zenith Group as this undermines the purpose and integrity of the policy and Whistleblower Laws.

Disclosure of information related to a personal work-related grievance is not generally protected by Whistleblower Laws. A personal work-related grievance relates to information:

- a. concerning an employment a grievance and has implications for the Whistleblower personally; and
- b. that does not have significant implications for the Zenith Group; and
- c. does not concern conduct or alleged conduct considered to be Protected Matters.

Examples of personal work-related grievances include interpersonal conflicts between the Whistleblower and other employees, decisions regarding engaging, transferring or promoting a Whistleblower and decisions to discipline a Whistleblower or suspend or terminate the engagement of a Whistleblower.

3.2 Who may make disclosures about Protected Matters?

Disclosures about Protected Matters may be made by Zenith Group:

- a. Employees, directors, and officers as well as their relatives and dependants (includes both current and former employees),
- b. suppliers of goods or services and their employees; and
- c. related bodies corporate (and their directors/secretaries).

3.3 Making a disclosure about Protected Matters.

The Zenith Group is committed to transparency and to building an environment in which employees feel free to raise legitimate issues relating to conduct captured by Whistleblowing Laws as Protected Matters.

Whistleblowers can make a disclosure of a Protected Matter to Eligible Recipients in the first instance in writing by post or email or verbally in person or over the phone.

A Whistleblower does not need to identify themselves to be protected by Whistleblower Laws and may make protected disclosures verbally or in writing and may be anonymous. When making a disclosure, as much information should be provided in relation to the matter as possible including details of the misconduct, people involved, dates, locations and any other evidence that exists.

Whilst Whistleblowers are able to make disclosures anonymously, it is encouraged that a method of ongoing communication is provided to enable follow up in relation to provision of further information to assist investigation in relation to the disclosure. Confidentiality of a Whistleblower's identity is of utmost importance and will be protected in accordance with the terms of this policy and law.

4. DISCLOSURES TO ELIGIBLE PUBLIC RECIPIENTS

Where possible, the Zenith Group encourages disclosures to be made to Eligible Recipients within the Zenith Group (in accordance with section 3 of this policy). However, reports may be made to an Eligible Public Recipient where it is in the 'public interest' and in situations of a deemed 'emergency disclosure'.

Public interest disclosures

A public interest disclosure of Protected Matters to an Eligible Public Recipient will be protected by Whistleblower Laws if all the following requirements are satisfied:

- the Whistleblower has made an initial disclosure in relation to a Protected Matter in accordance with the terms of this policy (see clause 3 of this policy),
- at least 90 days have passed since the initial disclosure was made,
- the Whistleblower does not have reasonable grounds to believe that action is being or has been taken to address the previous disclosure,
- the Whistleblower has reasonable grounds to believe that making a further disclosure of the information to an Eligible Public Recipient would be in the public interest,
- the Whistleblower has given the Zenith Group written notification that identifies the initial disclosure and states that the Whistleblower intends to make a public interest disclosure; and
- the extent of information disclosed is no greater than is necessary to inform the Eligible Public Recipient of the relevant misconduct or improper state of affairs.

Emergency Disclosures

An Emergency Disclosure of Protected Matters to an Eligible Public Recipient will be protected by Whistleblower Laws if all the following requirements are satisfied:

- a. the Whistleblower has made an initial disclosure in relation to a Protected Matter in accordance with the terms of this policy (see clause 3 of this policy),
- b. the Whistleblower 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,
- c. the Whistleblower has given the Zenith Group clear written notification that identifies the initial disclosure and states that the Whistleblower intends to make an emergency disclosure; and
- d. the extent of information disclosed is no greater than is necessary to inform the Eligible Public Recipient of the substantial and imminent danger.

5. CONFIDENTIALITY

Where a disclosure is protected by Whistleblower Laws, the Whistleblower's identity is treated as confidential information. Revealing the identity or information relating to the identity of the Whistleblower outside the terms of this policy is prohibited. The Zenith Group will take the necessary steps to ensure confidentiality is maintained in relation to the Whistleblower's identity.

The identity of a Whistleblower may only be disclosed with the Whistleblower's consent or if the disclosure is made to ASIC, APRA, the AFP, or a legal practitioner for the purposes of obtaining legal advice about the Whistleblower Laws.

Where required, for the purpose of investigation and provided all reasonable steps are taken to reduce the risk of disclosing the Whistleblower's identity, details of the Protected Matters may be disclosed on a need to know basis to:

- The Zenith Group executive, an officer or senior manager of the Zenith Group or its related bodies corporate,
- Head of Legal and Compliance,
- an auditor or member of an audit team conducting an audit on the Zenith Group,
- the Whistleblowing Officer,
- such other senior members of the Zenith Group as determined on a case-by-case basis to assist in the investigation of the matters raised by the Disclosure in relation to the Protected Matters; and
- disclosures to respondents of 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 individual Employees and the Zenith Group. Where confidentiality has been breached in relation to the

Whistleblower's identity, the Whistleblower may lodge a complaint to the Zenith Group, ASIC, APRA or a regulatory body for investigation.

6. WHISTLEBLOWER IMMUNITY

If a Whistleblower makes a disclosure protected by Whistleblower Laws, the Whistleblower cannot be subject to any civil or criminal liability for making the disclosure and cannot be subject to any contractual breach or other civil claim on the basis of the disclosure. No contract of employment or contract for services can be terminated on the basis that a protected disclosure constitutes a breach of contract.

The act of whistleblowing does not however, prevent action from being taken for a Whistleblower's own misconduct and a person's own liability will not be affected by disclosure of the conduct. In some circumstances, admissions in relation to misconduct may be a mitigating factor when considering disciplinary actions.

7. VICTIMISATION PROHIBITED

The Zenith Group is committed to the protection of Whistleblowers against any reprisal relating to the disclosure of misconduct.

Behaviour that causes detriment to Whistleblowers is prohibited. Examples of detrimental conduct include dismissal, threats, harassment or intimidation, damage to a person's property or reputation, or any other damage to a person.

Significant fines will apply where a person or the Zenith Group breaches these protections, and persons who are adversely affected may obtain compensation orders from a Court in relation to any detriment caused.

A person who has had their contracts terminated in contravention of these protections against detrimental conduct, may also have their contracts reinstated by a Court.

Whistleblowers should seek legal advice in such circumstances.

8. INVESTIGATING PROTECTED MATTERS

The Zenith Group will comply with all relevant obligations in relation to the disclosure of Protected Matters including conducting investigations.

Once a disclosure has been made by a Whistleblower to an Eligible Person, the Whistleblower Officer, executive and Compliance Committee will be notified as required. In accordance with the terms of this policy, an investigation into the disclosure will commence.

The Whistleblowing Officer will investigate the relevant matters in a manner compliant with the confidentiality obligations outlined in section 5 of this policy.

Alternatively, the Whistleblowing Officer may:

- appoint an appropriately qualified and impartial person or entity to investigate the relevant matters; or
- refer Protected Matters directly to ASIC, APRA or the Australian Federal Police.

Whilst every investigation process will differ according to the relevant circumstances, the Whistleblowing Officer will ensure that appropriate enquiries are made to determine whether:

- a. the allegations are substantiated; and
- b. responsive action needs to be taken in order to address any established misconduct or other improper state of affairs.

The Whistleblower Officer will also maintain communication (where appropriate in the circumstances and subject always to the terms under this policy) with the Whistleblower to assist with the investigation.

At the conclusion of the investigation, the Whistleblower Officer may notify the Whistleblower of the outcome.

9. SUPPORTING WHISTLEBLOWERS

The Zenith Group will support Whistleblowers making disclosures about Protected Matters and have put in place procedures to promote fair treatment and protect them from detriment. This is achieved by:

- a. Providing access to the Employee Assistance Program's (EAP) counselling services . These services may be accessed by:
 - i. Calling 1300 687 327
 - ii. Booking an appointment via www.convergeinternational.com.au
 - iii. By email: eap@convergeintl.com.au.
- b. Investigating all complaints in accordance with the procedures outlined in this policy.
- c. Implementing investigation processes which are procedurally fair to both Whistleblowers and respondents to allegations.
- d. In circumstances where a Whistleblower consents, having an appropriate senior manager or human resources officer monitor the Whistleblower's treatment in the workplace for relevant periods to ensure no victimisation takes place.
- e. Communicating this policy to Zenith Group Employees and providing training
- f. Taking appropriate disciplinary action against any employees or contractors that breach the victimisation or confidentiality provisions of the Whistleblower Laws.

10. ACCESS TO THIS POLICY

This policy is accessible to all Employees via the Zenith Group intranet and email updates as required. This policy will be disclosed to employees on commencement of their employment with the Zenith Group and will be available via the Zenith Group public websites

11. BREACH OF THIS POLICY

All Employees are required to comply with this policy at all times as well as with Whistleblower Laws.

Non-compliance with this policy or Whistleblower Laws may result in disciplinary action up to and including termination of employment or termination of a contractor's services as well as statutory fines and penalties.

12. POLICY REVIEW

This policy will be reviewed on an annual basis by the Legal and Compliance team, and where amendments and/or updates are made, these will be communicated to all employees by way of email and updated to the Zenith Group intranet.

This policy is not to be amended without the consent and knowledge of the Legal and Compliance team and the Executive.

Date	
29/11/2021	Ratification by Compliance Committee
	Annual Review