

# WHISTLE-BLOWER POLICY

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## 1. Policy Statement

This Policy describes how you may report, and how Elders investigates, non-compliance with laws and Elders' policies and values. It also describes how you will be protected if you make a report.

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## 2. Policy Objectives

This Policy seeks to encourage you to report non-compliance by describing:

- (a) how to make a report;
- (b) how Elders will investigate your report; and
- (c) the protections available to you if you make a report.

This Policy also aims to promote a culture of compliance at Elders.

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### 3. Policy Scope

This Policy applies to Elders, Elders People, and to all dealings and transactions involving Elders.

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### 4. Policy Content

#### 4.1 Summary

“Whistle-blowers” are people who report companies for doing the wrong thing. In doing so, they let companies identify, investigate and deal with non-compliance. Whistle-blowers thus play a crucial role in achieving full compliance.

Elders believes that full compliance with the law, and with Elders’ own policies and values, is key to its success. Elders therefore encourages you to make whistle-blower reports in accordance with this Policy.

#### 4.2 How to report non-compliance

(a) What you should report

You should report any reasonable suspicion that Elders, its Officers or employees:

- (i) have done something unlawful; or
- (ii) have done something that endangers the public or the financial system.

You should also report any reasonable suspicion of misconduct, or an improper state of affairs, in relation to Elders. This includes any breach of Elders’ own policies or values.

(b) To whom you may report it

You may make a report to any of the following internal Elders People:

- (i) your supervisor or manager (if you are an employee of Elders);
- (ii) a member of the Board;
- (iii) a member of the Executive Committee;

- (iv) the Joint Company Secretary;
- (v) the Head of Legal and Compliance; or
- (vi) the Manager – Internal Audit.

You may also make a report to the following external people or bodies:

- (vii) STOPline (Elders' independent whistle-blower reporting service);
- (viii) an auditor of Elders;
- (ix) ASIC;
- (x) APRA;
- (xi) a lawyer (to obtain advice or representation about the Corporations Act); or
- (xii) a relevantly prescribed Commonwealth authority. (No such Commonwealth authority has been prescribed as at the date of this Policy.)

(c) Methods of reporting

You may make a report in person, by telephone, or in writing (including by email, letter, or via Elders' website). The external people or bodies set out above may let you make reports by other methods too.

Reports to STOPline may be made:

- (i) by telephone: 1300 304 550;
- (ii) by fax: (03) 9882 4480;
- (iii) by email: [elders@stopline.com.au](mailto:elders@stopline.com.au);
- (iv) by post: Locked Bag 8, Hawthorn, Victoria 3122;
- (v) via their website: <http://elders.stoplilereport.com>; or
- (vi) via their smartphone app, which you can download from your relevant app store.

Regardless of whom you make your report to, please provide as much detail as possible so that Elders can fully investigate the matter. You do not have to reveal your identity.

#### 4.3 How Elders investigates reports

- (a) The recipient of a whistle-blower report will promptly provide it to the General Counsel and Company Secretary. The General Counsel and Company Secretary will then arrange for it to be investigated.
- (b) Elders will ensure that all investigations:
  - (i) are conducted by someone independent and impartial (and never by the recipient of the report, or anyone implicated in its subject-matter);
  - (ii) are conducted in strict confidence;
  - (iii) are conducted as quickly as possible;
  - (iv) are as thorough as possible;
  - (v) are appropriately resourced;
  - (vi) protect the identity of the whistle-blower; and
  - (vii) give anyone who is implicated in the subject-matter of the report an opportunity to respond to any allegations made against them. Implicated individuals do not, however, have to respond.
- (c) At the end of the investigation, the investigator must provide the General Counsel and Company Secretary with a written report that:
  - (i) summarises the content of the whistle-blower's report;
  - (ii) describes the investigation in enough detail to allow the General Counsel and Company Secretary to assess the adequacy of the investigation;
  - (iii) sets out the conclusions that the investigator reached as a result of the investigation; and
  - (iv) that annexes any relevant supporting material.

- (d) The General Counsel and Company Secretary will take appropriate action in relation to the investigator's report. This may, for example, include:
  - (i) requiring further investigations;
  - (ii) recommending disciplinary action;
  - (iii) referring the matter to the Executive Committee or the Board; and
  - (iv) notifying regulatory bodies.
- (e) Each year the General Counsel and Company Secretary will provide the Board Audit, Risk and Compliance Committee with a summary report on:
  - (i) the number of whistle-blower reports received;
  - (ii) the results of the investigations into those reports;
  - (iii) any identified root causes of non-compliance and the steps taken to eliminate those root causes; and
  - (iv) the effectiveness of this Policy.

#### **4.4 How you will be protected**

- (a) Protection of your identity

Elders will protect your identity from disclosure. We will do this, for example, by limiting the number of people involved in the receipt, investigation and outcome of your report.

If you are an "Eligible Whistle-blower", anyone who discloses your identity, or information that could be used to identify you, may commit a criminal offence. There are only two circumstances in which someone may have to disclose your identity, or identifying information. Those circumstances are:

- (i) where the disclosure is needed to give effect to the part of the Corporations Act that deals with protecting whistle-blowers; and
- (ii) where a Court or Tribunal thinks that the disclosure is necessary in the interests of justice.

(b) Protection from victimization

Elders will not cause you any detriment because you made a whistle-blower report, or as a result of the investigating your report.

Anyone who does anything, or threatens to do something, to your detriment because you made a whistle-blower report, or as a result of an investigation of your report, may commit a criminal offence.

(c) Immunity from liability

If you are an “Eligible Whistle-blower”, and you make a report consistent with this Policy:

- (i) you will not have any civil, criminal or administrative liability (including disciplinary action) for making that report;
- (ii) no contractual or other rights or remedies may be enforced against you because of the report; and
- (iii) no information contained in the report may be used in evidence against you in criminal proceedings, or in proceedings for the imposition of a penalty. The only exception is for proceedings about the falsity of the information – but only where your report was made to APRA, ASIC or a prescribed Commonwealth authority, or where the report was an “emergency disclosure” (see further below).

(d) Available orders

If you are an “Eligible Whistle-blower”, you may sue someone who has victimised you in connection with the making of your report. If you do, the Court may make various orders in your favour. These include compensation orders, injunctions, apology orders, reinstatement orders (ie. to reinstate you to your employment, or to a particular position), exemplary damages, or any other order that the Court thinks is appropriate. Monetary penalties may also be payable. You will generally not have to pay the other side’s costs, even if you do not succeed. There are only two exceptions. The first is where you commenced the proceedings vexatiously or without reasonable cause. The second exception is where your unreasonable acts or omissions caused the other side to incur costs.

- (e) Additional support

Elders recognises that making a whistle-blower report could be stressful. If you are an employee, you may like to access the Employee Assistance Program (“EAP”). The EAP provides you with free help from experienced counsellors, psychologists and social workers. Your family members can also access the service. Help is available face-to-face or by calling 1300 361 008. More information is available on the [intranet](#).

#### 4.5 Emergency disclosures

If you are an “Eligible Whistle-blower”, you will also be protected if:

- (a) you have made a report consistent with this Policy; and
- (b) a reasonable period has passed since you made that report; and
- (c) you reasonably believe that serious harm or danger to public health or safety, or to the financial system, may result if your report is not acted on at once; and
- (d) you have given written notice to the recipient of your report that you intend to make an emergency disclosure of the report; and
- (e) the emergency disclosure is made to a Member of Parliament or a Journalist.

Elders encourages you to seek legal advice before making an emergency disclosure.

#### 4.6 How Elders will publish this Policy

Elders will publish this Policy on the intranet, on Elders’ website, and through other channels (such as the Weekly Bulletin).

#### 4.7 Definitions

The following definitions apply in this Policy.

- (a) “Associate” has the meaning set out in the Corporations Act.
- (b) “APRA” means the Australian Prudential Regulation Authority, the website of which is [www.apra.gov.au](http://www.apra.gov.au).
- (c) “ASIC” means the Australian Securities and Investments Commission, the website of which

is [www.asic.gov.au](http://www.asic.gov.au).

- (d) “Corporations Act” means the *Corporations Act 2001* (Cth), which is available at [www.legislation.gov.au/Details/C2018C00275](http://www.legislation.gov.au/Details/C2018C00275).
- (e) “Elders” means Elders Ltd ACN 004 336 636, its subsidiaries, and controlled joint ventures; and
- (f) “Elders People” means all directors, employees, agents, contractors and consultants, regardless of seniority, of or to Elders.
- (g) “Eligible Whistle-blower” means an individual who is, or has been, any of the following:
  - (i) an Officer of Elders;
  - (ii) an employee of Elders;
  - (iii) an individual who supplies services or goods to Elders (whether paid or unpaid);
  - (iv) an employee of a person that supplies services or goods to Elders (whether paid or unpaid);
  - (v) an individual who is an Associate of Elders;
  - (vi) a relative of an individual referred to in any of paragraphs (a) to (e) above;
  - (vii) a dependent of an individual referred to in any of paragraphs (a) to (e) above, or of such an individual’s spouse; and
  - (viii) an individual relevantly prescribed by the regulations in relation to Elders. (As at the date of this Policy, the regulations do not relevantly prescribe any individual).
- (h) “Journalist” means a person who works professionally as a journalist for a newspaper or magazine; a radio or television broadcasting service; or an electronic service that is operated on a commercial basis and is similar to a newspaper, magazine, or radio or television broadcasting service.



- (i) “Member of Parliament” means a member of the Parliament of the Commonwealth, a State, or a Territory.
- (j) “Officer” has the meaning set out in the Corporations Act.

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## 5. Review Timeframes

This Policy will be reviewed every two years.

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## 6. Document Controls

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## 7. Document History

Version	Date	Description	Prepared	Reviewed	Approved	Date
4.0	September 2018	Complete overhaul in anticipation of new Commonwealth legislation	Patrick White	Peter Hastings	MARCC	25 September 2018
3.0	June 2015	Update of contacts and job titles	Craig Porter			3 June 2014
2.0	February 2012	New title; consolidation of Policy	Craig Porter	Nina Abbey	Nina Abbey	14 June 2013
1.0	September 2011	Final version		Johan Reeder		