



RAILFIRST Asset Management

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# **Rail First Asset Management Pty Ltd Whistleblower Policy**

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## 1 Policy purpose and application

Rail First Asset Management Pty Limited and its related companies (**RFAM**) are committed to fostering a culture of compliance, ethical behaviour and good corporate governance. RFAM values teamwork, respect and integrity and wishes to encourage a culture where no officer, employee or contractor suffers detriment because of speaking up about potential misconduct concerns. This policy has been adopted to provide a safe and confidential environment for people to raise any such concerns without fear of reprisal.

This policy sets out:

- when you will be protected for making a disclosure;
- the protections that will be provided to you if you make a protected disclosure; and
- how disclosures made under this policy will be handled by RFAM.

All officers, employees and contractors of RFAM, wherever they are based, must comply with this policy.

This policy is also made available in the Policy section of our website: [iRail](#)

This policy protects those who are entitled to whistleblower protection under the Australian whistleblower laws (see section 8 of this policy).

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## 2 Who is protected under this policy?

You will be protected under this policy if:

- you are one of the individuals set out in section 3;
- you disclose information about the type of matters set out in section 4; and
- you disclose that information to one of the persons set out in section 5 or section 8.

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## 3 Who may make a protected disclosure?

You may make a disclosure that qualifies for protection under the Australian whistleblower laws if you are or were:

- an officer or employee of RFAM, including permanent, part-time, fixed-term or temporary employees or interns, and secondees;
- a RFAM contractor or supplier of goods and services to RFAM (whether paid or unpaid) (for example, consultants, service providers and business partners), including an employee of such a contractor or supplier; or
- an associate of RFAM; or
- a parent, grandparent, child, grandchild, sibling, spouse or dependent of any of the above.

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## 4 What may a protected disclosure be about?

Disclosures do not have to be about breaking the law.

Disclosures may be about misconduct or an improper state of affairs or circumstances in relation to RFAM (including by a RFAM officer or employee) that you have reasonable grounds to suspect has occurred or is occurring in relation to RFAM.

Disclosures **solely** about a personal work-related grievance are **not** covered by this policy and do **not** qualify for protection under the Australian whistleblower laws unless they also relate to any detriment or threat of detriment because you made or are suspected of having made a protected disclosure (see section 7.3 for examples of “detriment”).

#### 4.1 Examples of disclosable matters

Some examples of matters that qualify for protection under the Australian whistleblower laws are:

- conduct that amounts to a criminal offence or contravention of the *Corporations Act 2001* (Cth) or *Australian Securities and Investments Commission Act 2001* (Cth);
- conduct that is a Commonwealth criminal offence punishable by more than 12 months imprisonment;
- illegal conduct, such as theft, dealing in, or use of, illicit drugs, actual or threatened violence, corruption, bribery, criminal damage to property or breaches of work health and safety laws;
- fraud, money laundering or misappropriation of funds;
- negligence, default, breach of trust or breach of duty;
- any conduct that may indicate a systemic issue in relation to RFAM;
- conduct relating to business behaviours and practices that may cause consumer harm;
- conduct that represents a danger to the public or the financial system;
- information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system;
- misconduct in relation to RFAM’s tax affairs; or
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

#### 4.2 Personal work-related grievances

A personal work-related grievance means a grievance about any matter in relation to your employment or former employment that has, or tends to have, implications only for you personally. Examples of a personal work-related grievance include (but are not limited to):

- an interpersonal conflict between you and another employee;
- a decision that does not involve a breach of workplace laws. For example, RFAM not agreeing to cash out annual leave;
- a decision about your engagement, transfer or promotion;

- a decision about your terms and conditions of engagement, payroll or remuneration. For example being unhappy about a pay review; or
- a decision to suspend or terminate your engagement, or otherwise discipline you.

If your disclosure is a **solely** personal work-related grievance, you should make it in accordance with our Grievance Policy which can be accessed in the Policy section of our website: [iRail](#)

#### 4.3 Reasonable grounds to make the disclosure

You may still qualify for protection if your disclosure turns out to be incorrect, but you must have reasonable grounds for suspecting that the information you are disclosing concerns misconduct or an improper state of affairs or circumstances in relation to RFAM.

A disclosure made without reasonable grounds (such as where you know it to be false) may amount to misconduct and be subject to disciplinary action.

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## 5 Who may receive a protected disclosure?

All of the people listed in this section may receive disclosures that qualify for protection under the Australian whistleblower laws. However, we encourage you to make your disclosure to one of our dedicated Whistleblower Protection Officers or Dianne Banks of Gilbert + Tobin, lawyers.

#### **Whistleblower Protection Officer 1 – Head of Legal**

Name: Deborah Banwell

Telephone: Direct: +61 2 8965 0045  
Mobile: +61 410 444 885

Email: [deborah.banwell@railfirst.com.au](mailto:deborah.banwell@railfirst.com.au)

Mail Address: The Pavillion, 201 Miller Street, North Sydney, NSW. 2060

#### **Whistleblower Protection Officer 2 – Chief Financial Officer**

Name: Steve Whiteman

Telephone: Direct: +61 2 8965 0011  
Mobile: +61 436 405 651

Email: [Steve.Whiteman@railfirst.com.au](mailto:Steve.Whiteman@railfirst.com.au)

Mail Address: The Pavillion, 201 Miller Street, North Sydney, NSW. 2060

#### **Gilbert + Tobin**

Contact name: Dianne Banks

Telephone: (02) 9263 4041

Email: [dbanks@gtlaw.com.au](mailto:dbanks@gtlaw.com.au)

Post: Level 35, Tower Two  
International Towers Sydney  
Barangaroo NSW 2000

If you prefer, you may instead make a disclosure to the following people:

- a member of our senior leadership team;
- any other officer (which includes a director or company secretary) or senior manager of RFAM;
- an internal or external auditor<sup>1</sup> (including a member of an audit team conducting an audit on RFAM); or
- RFAM's registered tax agent or BAS agent<sup>2</sup>, if the disclosure concerns RFAM's tax affairs or the tax affairs of an associate of RFAM, or an officer or employee at RFAM who has functions or duties relating to its tax affairs and who you consider may be assisted in their role by knowing that information.

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## 6 How may a protected disclosure be made?

You may make a disclosure at any time to the people identified in section 5 in person, by phone, email, post, or by hand.

An example form for making a disclosure is attached to this policy.

If you make a disclosure from or to a RFAM email address, your email may be accessed by certain people within our IT department in accordance with RFAM's policies. If you are concerned about those limited circumstances in which your email might be accessed, you may prefer to make your disclosure verbally or by mail.

You may make your disclosure anonymously (and stay anonymous throughout and after any investigation) and still qualify for protection under the Australian whistleblower laws.

You may wish to obtain independent legal advice before making a disclosure. That communication with your legal adviser will also be protected under the Australian whistleblower laws.

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## 7 Legal protections for disclosers

### 7.1 Confidentiality and secure record-keeping

Everyone involved in an investigation must take all reasonable steps to reduce the risk that a discloser will be identified.

We will do this by:

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<sup>1</sup> RFAM's external auditor is PwC.

<sup>2</sup> RFAM's tax agent is PwC.

- obscuring your name and identifying features from any internal reporting about your disclosure (unless you agree for your identity to be known);
- referring to you in a gender-neutral context (unless you agree for your identity to be known);
- where possible, contacting you to help identify certain aspects of your disclosure that could inadvertently identify you;
- engaging qualified staff to handle and investigate disclosures;
- storing all material relating to disclosures securely;
- limiting access to all information to those directly involved in handling and investigating the disclosure; and
- ensuring that anyone who is involved in handling and investigating your disclosure is aware of the confidentiality requirements.

### ***Identity protections and exceptions***

If you make a protected disclosure, it is illegal for anyone to identify you or disclose any information that is likely to lead to you being identified, unless:

- it is not possible to investigate the disclosure without disclosing information that might identify you (but all reasonable steps must be taken to protect your identity);
- it is necessary to obtain legal advice about your disclosure and the whistleblower laws, in which case, we can pass the information on to our lawyer;
- we need to disclose the information to the Australian Federal Police; the Australian Securities and Investments Commission (**ASIC**), the Australian Prudential Regulatory Authority (**APRA**) or the Australian Taxation Office (**ATO**), if the disclosure concerns RFAM's tax affairs or the tax affairs of an associate of RFAM; or
- you consent to that disclosure.

You may lodge a complaint to a regulatory body, such as ASIC APRA or the ATO, if you believe that your confidentiality has been breached.

## **7.2 Provision of identity to a court or tribunal**

No one at RFAM may disclose or produce to a court or tribunal any information or documents which disclose your identity (or information likely to lead to your identification) without seeking the advice of the Head of Legal.

If you make a protected disclosure and become aware that a court or tribunal has requested disclosure of your identity or production of documents containing your identity (or information likely to lead to your identification), you may apply to the court or tribunal for an order protecting your identity.

## **7.3 Protection from detriment**

We are committed to protecting people who make disclosures under this policy.

It is against the law for anyone at RFAM (including any officers, employees or contractors) to cause or threaten any detriment to any person because that person:

- is or proposes to make a disclosure under this policy or the Australian whistleblower laws; or
- is suspected or believed to have made a disclosure under this policy.

“**Detriment**” includes (but is not limited to):

- dismissal of an employee;
- injury of an employee in their employment;
- alteration of an employee's position or duties to their disadvantage;
- discrimination, harassment or intimidation;
- harm or injury including psychological harm, damage to property, reputation or financial position;
- taking action against a person (including any disciplinary action or imposing a liability) for making a disclosure; or
- threats of any of the above.

However, we are entitled to take steps that:

- are reasonably necessary to protect you from detriment (for example, moving you to another office to protect you from detriment if you have made a disclosure about your immediate work area); or
- relate to managing unsatisfactory work performance.

You may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if you believe you have suffered detriment because of your disclosure.

#### **7.4 Protection from civil, criminal and administrative liability**

If you make a protected disclosure, you will also be protected from any of the following in relation to your disclosure:

- civil liability – for example, any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation;
- criminal liability – for example, prosecution for unlawfully releasing information or unlawfully using your disclosure against you in a prosecution; and
- administrative liability – for example, disciplinary action for making a disclosure.

However, you may be liable for any misconduct that you have engaged in that is revealed by your disclosure (or revealed by an investigation following your disclosure).

#### **7.5 Compensation and other remedies**

You may seek compensation and other remedies through the courts if:

- you suffer loss, damage or injury because of a disclosure; and
- RFAM failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.



We encourage you to seek independent legal advice if you wish to seek compensation or remedies in court.

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## 8 How this policy interacts with Australian whistleblower laws

By making a disclosure in accordance with this policy, you may be protected under the Australian whistleblower laws if the type of matter you disclose is protected by those laws.

While this policy principally deals with internal disclosures, the protections afforded by the Australian whistleblower laws (set out in section 7) also include some types of disclosure made to external parties, such as:

- legal representatives, to obtain advice or representation about the Australian whistleblower laws;
- ASIC, APRA or the ATO; or
- MPs or journalists, where you have reasonable grounds to believe that making the further disclosure would be in the public interest or the information concerns a substantial and imminent danger to the health or safety to one or more persons or to the natural environment, but **only if**:
  - you previously made a disclosure of that information to either ASIC, APRA or another Commonwealth body prescribed by regulation; and
  - you notified that body in writing of your intention to disclose to an MP or journalist (where, for public interest disclosures, **at least 90 days** must first have passed since your previous disclosure before this notice may be given).

It is important you understand strict criteria apply and you should obtain independent legal advice before making a disclosure to an MP or journalist.

For more information about the Australian whistleblower laws (including how to make a disclosure directly to ASIC or the ATO), see the information available on the [ASIC](#) website (including [Information Sheet 239](#) *How ASIC handles whistleblower reports* and [Information Sheet 247](#) *Company officer obligations under the whistleblower protection provisions*) and the [ATO](#) website.

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## 9 Investigations of disclosures under this policy

### 9.1 Investigation process

When you make a disclosure internally under this policy, your disclosure will typically be investigated as follows. This process may vary depending on the nature of your disclosure.

- STEP 1** The person who receives your disclosure will provide the information to Whistleblower Protection Officer 1 (or to Whistleblower Protection Officer 2 if the disclosure is about Whistleblower Protection Officer 1), as soon as practicable, ensuring your identity is protected, unless you have consented otherwise.

**STEP 2** The Whistleblower Protection Officer will determine whether your disclosure is covered by this policy and if a formal, in-depth investigation is required.

If an investigation is required, the Whistleblower Protection Officer will determine whether the investigation of your disclosure should be conducted internally or externally and appoint an investigator with no personal interest in the matter. The Whistleblower Protection Officer may consider an external investigation is appropriate to ensure fairness and independence or because specialist skills or expertise are required.

**STEP 3** The investigator(s) will conduct the investigation in an objective and fair manner, ensuring that they give any employee who is mentioned in the disclosure an opportunity to respond to the allegations prior to any adverse findings being made against them. Those employees are also entitled to access the support services referred to in section 10.

If you can be contacted (including through anonymous channels), we will give you regular updates on the status of the investigation as appropriate, with the frequency and timing of such updates depending on the nature of your disclosure.

**STEP 4** The outcome of the investigation will be reported to the Board (protecting your identity, if applicable) and may, if the Whistleblower Protection Officer considers appropriate, be shared with you and any persons affected by the disclosure as considered appropriate by the Whistleblower Protection Officer.

Appropriate records and documentation for each step in the process will be maintained by the investigator.

We encourage you to raise any concerns you have about the investigation of your disclosure (including breach of confidentiality) with the Whistleblower Protection Officer or the person to whom you made your disclosure.

## **9.2 Duration of investigation**

We will aim to conclude the investigations within two months of receiving your disclosure. But that time may vary depending on the nature of your disclosure.

## **9.3 RFAM may require further information to investigate disclosures**

We may not be able to undertake an investigation if we are not able to contact you or receive additional information from you to fully investigate your disclosure. If you have made your disclosure anonymously, we suggest you maintain ongoing two-way communication with us, so we may ask follow-up questions or provide feedback. You may refuse to answer questions that you feel may reveal your identity at any time.

## **9.4 Investigation will be conducted in accordance with confidentiality protections**

Subject to the exceptions allowed under section 7.1 of this policy or otherwise by law, the identity of a discloser (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Board) or to any persons affected.

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## 10 Support and practical protections

RFAM has in place processes for protecting, supporting and monitoring the welfare of anyone who makes a disclosure. This includes risk assessment of any potential detriment, work adjustment considerations and support services.

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## 11 Board reporting

The Whistleblower Protection Officer will, where appropriate (whilst maintaining confidentiality in accordance with section 7.1), provide the Board or its delegated committee reports on all active whistleblower matters, which may include information on:

- the number and nature of disclosures made (for example, by who, who to and matter type);
  - how disclosures were made;
  - the status of any investigations underway;
  - any actions taken in relation to a disclosure;
  - the frequency of communications with disclosers;
  - the outcomes of completed investigations; and
  - the timeframes for responding to and investigating disclosures.
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## 12 Non-compliance with this policy

Any breach of this policy by any officer, employee or contractor of RFAM will be taken seriously by us and may be the subject of a separate investigation and/or disciplinary action.

A breach of this policy may also amount to a civil or criminal contravention under the Australian whistleblower laws, giving rise to significant penalties.

We encourage you to raise any concerns about non-compliance with this policy with the Whistleblower Protection Officers in the first instance. You may also lodge any concerns with ASIC, APRA or the ATO for investigation.

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## 13 Policy review

This policy must be reviewed by the Board or its delegated committee with the assistance of the Whistleblower Protection Officers at least every two years to ensure it is operating effectively. Any recommended changes must be approved by the Board or its delegated committee.

The Company Secretary [(and, so long as there are two, either one of them)] is authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the Board or its delegated committee at or before its next meeting.

RFAM will ensure any updates to this policy, its processes and procedures following a review are widely disseminated to, and easily accessible by, individuals covered by this policy.

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## 14 Further information

We encourage you to contact our Whistleblower Protection Officers if you have any questions about this policy including what it covers and how disclosures will be handled.

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## Optional – Disclosure Form

Rail First Asset Management Pty Limited and its related companies RFAM) are committed to fostering a culture of compliance, ethical behaviour and good corporate governance. RFAM values teamwork, respect and integrity and wishes to encourage a culture where any officer, employee or contractor does not suffer detriment because of speaking up about potential misconduct concerns. RFAM appreciates you taking the time to bring matters of concern to our attention; thank you for speaking up.

This form may be used by anyone who is or was a RFAM officer (including a director or company secretary), employee, contractor or supplier to RFAM (for example, consultants, service providers and business partners) or an employee of such a contractor or supplier, as well as a parent, grandparent, child, grandchild, sibling, spouse or dependant of any of these individuals.

This form is part of RFAM's whistleblower program and is intended to assist you make a disclosure in relation to RFAM, or an officer or employee of RFAM, under RFAM's Whistleblower Policy.

Use of this form (including provision of all information requested in it) is optional and it is open to you to make your disclosure in another way.

You may provide this form to us by email, post or hand via:

**Whistleblower Protection Officer 1 –  
Head of Legal**

Name: Deborah Banwell  
Telephone: Direct: +61 2 8965 0045  
Mobile: +61 410 444 885  
Email: [deborah.banwell@railfirst.com.au](mailto:deborah.banwell@railfirst.com.au)  
Mail Address: The Pavillion, 201 Miller Street, North Sydney, NSW. 2060

**Whistleblower Protection Officer 2 –  
Chief Financial Officer**

Name: Steve Whiteman  
Telephone: Direct: +61 2 8965 0011  
Mobile: +61 436 405 651  
Email: [Steve.Whiteman@railfirst.com.au](mailto:Steve.Whiteman@railfirst.com.au)  
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**Gilbert + Tobin**

Contact name: Dianne Banks  
Telephone: (02) 9263 4041  
Email: [dbanks@gtlaw.com.au](mailto:dbanks@gtlaw.com.au)

Post: Level 35, Tower Two  
International Towers Sydney  
Barangaroo NSW 2000

**SECTION A: CONSENT**

I consent to my identity being shared in relation to this disclosure; OR

I wish for my identity to remain anonymous  
*(If you wish to remain anonymous, you do not need to complete Section B and Section C)*

I consent to being contacted about my disclosure  
*(If so, please complete Section C)*

I wish to receive updates about my disclosure  
*(If so, please complete Section C)*

**SECTION B: PERSONAL DETAILS**

**Name:**

**Address:**

**Department / Team (if applicable):**

**Role / Position:**

**SECTION C: CONTACT DETAILS**

**Preferred telephone no:** *(this may be a private number; please include country and area code)*

**Preferred email address:** *(this may be a private email address)*

**Preferred contact method:** *(phone / email / in person)*

- Phone
- Email
- Mail
- In person

**Best time to contact you:**

**SECTION D: DISCLOSURE**

**All questions are optional – however, the more information that you provide, the easier it will be for us to investigate and address your concerns.**

<p><b>1</b></p>	<p>A description of your concerns, including:</p> <ul style="list-style-type: none"> <li>• Location</li> <li>• Time</li> <li>• Persons involved</li> </ul> <p><i>(You are encouraged to include with this disclosure any supporting evidence you may hold – you may use box 7 or a separate page if you run out of space)</i></p>	
<p><b>2</b></p>	<p>How did you become aware of the situation?</p>	
<p><b>3</b></p>	<p>Who was involved in the conduct, including any names, departments and position?</p>	
<p><b>4</b></p>	<p>Does anyone else know about the matters you are concerned about?</p>	



	<i>(If yes, please describe any steps you have taken to report or resolve your concern and the outcome, if applicable)</i>	
<b>5</b>	Do you have any concerns about you or any other person being discriminated against or unfairly treated because of this disclosure?	
<b>6</b>	Do you think the reported conduct might happen again?	
<b>7</b>	Please include any other details which you believe are relevant.	