

V J RYAN SECURITIES LIMITED

WHISTLEBLOWER POLICY

23 DECEMBER 2019

Created	23 December 2019
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PREAMBLE	<p>V J Ryan Securities Limited (VJRS) is the Responsible Entity (RE) of the V J Ryan Cash Management Trust (the Trust) (CMT). The Trust was constituted on 11 December 1996 and will terminate on 10 December 2076 unless terminated earlier in accordance with the provisions of the Trust Constitution. The Scheme was registered on 28 April 2000. The funds under management are approximately \$45 million and the number of unitholders is approximately 200. From time to time a unitholder may hold more than 10% of the value of the Trust Fund. Unitholders are predominately clients of the Accountancy Practice, V J Ryan & Co Services Pty Limited, which is considered a related entity of VJRS under the Corporations Act 2001(Cth) (Corporations Act) and is also the Tax Agent of VJRS.</p>
PURPOSE	<p>VJRS is committed to the highest standards of conduct and ethical behaviour of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.</p> <p>VJRS encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving VJRS' business and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.</p> <p>This policy will be made available to directors, officers and employees of VJRS and any other persons wishing to use it.</p>
POLICY APPLICATION	<p>This policy applies to the directors, officers and employees of VJRS and its related entities.</p>
POLICY	<p>1 What is reportable conduct?</p> <p>You may make a report under this policy if you have reasonable grounds to suspect that a VJRS director, officer, employee, contractor, supplier, tenderer or other person who has business dealings with VJRS has engaged in conduct (Reportable Conduct) which:</p> <ul style="list-style-type: none"> (a) is dishonest, fraudulent or corrupt; (b) is an illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law); (c) is unethical or in breach of VJRS' policies (such as dishonestly altering company records or data, adopting questionable accounting practices or other policies or procedures); (d) is potentially damaging to VJRS, a VJRS employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of VJRS' property or resources; (e) amounts to an abuse of authority; (f) may cause financial loss to VJRS or damage its reputation or be otherwise detrimental to VJRS' interests; (g) involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the Corporations Act; or (h) involves any other kind of misconduct or an improper state of affairs or circumstances. <p>Annexure A describes special protections for whistleblowers who disclose information concerning misconduct or an improper state of affairs or circumstances in relation to VJRS or its related entities under the Corporations Act.</p> <p>Annexure B describes special protections for tax whistleblowers.</p>

2 Who can I make a report to?

VJRS has several channels for making a report if you become aware of any issue or behaviour which you consider to be Reportable Conduct:

For the purposes of this policy to ensure appropriate escalation and timely investigation, we request that reports are made to our Protected Disclosure Officer:

Peter Crawford	Phone: 02 9240 4959
Compliance Officer	Toll Free: 1800 092 762
	Email: pcrawford@vjr.com.au

Reports may also be posted to c/- Level 5, 255 George Street, Sydney, NSW, 2000 (marked to the attention of the Protected Disclosure Officer).

While it is VJRS' preference that you raise reports with the Protected Disclosure Officer, it is important to note that under the Corporations Act, you may also raise the matter with an "officer" or "senior manager" of the company. These are defined in the Corporations Act as "a director, or a senior manager in the company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company, or who has the capacity to affect significantly the company's financial standing."

3 VJRS' investigation of reportable conduct

VJRS will investigate all matters reported under this policy as soon as practicable after the matter has been reported. The Protected Disclosure Officer may, with your consent, appoint a person to assist in the investigation of a report. Where appropriate, VJRS will provide feedback to you regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances.

While the particular investigation process and enquiries adopted will be determined by the nature and substance of the report, in general, as soon as practicable upon receipt of the report, if the report is not anonymous, the Protected Disclosure Officer or investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

Where a report is submitted anonymously, VJRS will conduct the investigation and its enquiries based on the information provided to it.

4 Protection of whistleblowers

VJRS is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report are treated fairly and do not suffer detriment.

(a) *Protection against detrimental conduct*

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report.

If you are subjected to detrimental treatment as a result of making a report under this policy, you should:

- (i) inform the protected disclosure officer, officer or senior manager immediately; or
- (ii) raise it in accordance with paragraph 2 of this policy.

(b) *Protection of your identity and confidentiality*

Subject to compliance with legal requirements, upon receiving a report under this policy, VJRS will only share your identity as a whistleblower or information likely to reveal your identity if:

- (i) you consent;
- (ii) the concern is reported to the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulation Authority (APRA), the Tax Commissioner or the Australian Federal Police (AFP); or
- (iii) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

If VJRS needs to investigate a report, it may disclose information that could lead to your identification, but it will take reasonable steps to reduce this risk.

Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.

(c) *Protection of files and records*

All files and records created from an investigation will be retained securely.

Unauthorised release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a whistleblower will be a breach of this policy.

The Corporations Act gives special protection to disclosures about breaches of that Act, provided certain conditions are met - refer to **Annexure A** for further details.

The Taxation Administration Act 1953 (Cth) (**Taxation Administration Act**) also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met - refer to **Annexure B** for further details.

5 Duties of employees in relation to reportable conduct

It is expected that employees of VJRS or its related entities who become aware of actual or suspect on reasonable grounds, potential cases of Reportable Conduct will make a report under this policy or under other applicable policies.

6 Reporting procedures

VJRS and the Protected Disclosure Officer (as appropriate) will report to the Board of VJRS on the number and type of whistleblower incident reports annually, to enable VJRS to address any issues.

These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this policy.

The Compliance Committee of VJRS will receive copies of all whistleblower reports. In addition, serious and/or material Reportable Conduct will be considered by the Protected Disclosure Officer for immediate referral to the Board of VJRS or the Chairman of the Compliance Committee.

This policy cannot be amended without approval of the VJRS Board. It will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of VJRS.

**POLICY
AMENDMENT**

CREATED

23 December 2019

Annexure A – Special protections under the Corporations Act¹

The Corporations Act gives special protection to disclosures about any misconduct or improper state of affairs relating to VJRS if the following conditions are satisfied:

- (a) the whistleblower is or has been:
 - (i) an officer or employee of VJRS or a related entity;
 - (ii) an individual who supplies goods or services to VJRS or a related entity or an employee of a person who supplies goods or services to VJRS or a related entity;
 - (iii) an individual who is an associate of VJRS or a related entity; or
 - (iv) a relative, dependent or dependent of the spouse of any individual referred to at (i) to (iii) above;
- (b) the report is made to:
 - (i) the Protected Disclosure Officer;
 - (ii) an officer or senior manager of VJRS or the related entity concerned;
 - (iii) VJRS' external auditor (or a member of that audit team)²;
 - (iv) ASIC;
 - (v) APRA; or
 - (vi) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act;
- (c) the whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to VJRS or a related entity. This may include a breach of legislation including the Corporations Act, an offence against the Commonwealth punishable by imprisonment for 12 months or more or conduct that represents a danger to the public or financial system.

Examples of conduct which may amount to a breach of the Corporations Act include: insider trading, insolvent trading, breach of the continuous disclosure rules, failure to keep accurate financial records, falsification of accounts, failure of a director or other officer of VJRS or a related entity to act with the care and diligence that a reasonable person would exercise, or to act in good faith in the best interests of VJRS, a related entity, a unitholder in the Trust or failure of a director to give notice of any material personal interest in a matter relating to the affairs of the VJRS or a related entity.

- (d) The protections given by the Corporations Act when these conditions are met are:
 - (i) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
 - (ii) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
 - (iii) in some circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;³
 - (iv) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages;
 - (v) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and

¹ See Part 9.4AAA of the *Corporations Act 2001* (Cth).

² VJRS' external auditor can be found in its Annual Report as at June 2019 was KPMG.

³ Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure.

- (vi) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

Confidentiality

If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions apply:

- (a) the discloser consents to the disclosure of their identity;
- (b) disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter;
- (c) the concern is reported to ASIC, APRA, or the AFP; or
- (d) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

Annexure B - Special Protections under the Taxation Administration Act

The Taxation Administration Act gives special protection to disclosures about a breach of any Australian tax law by VJRS or misconduct in relation to VJRS and its related entities tax affairs if the following conditions are satisfied:

- (a) the whistleblower is or has been:
 - (i) an officer or employee of VJRS or a related entity;
 - (ii) an individual who supplies goods or services to VJRS or a related entity or an employee of a person who supplies goods or services to VJRS or a related entity;
 - (iii) an individual who is an associate of VJRS or a related entity;
 - (iv) a spouse, child, dependent or dependent of the spouse of any individual referred to at (i) to (iii) above;
- (b) the report is made to:
 - (i) the Protected Disclosure Officer;
 - (ii) a director, secretary or senior manager of VJRS or the related entity concerned;
 - (iii) any VJRS or related entities' external auditor (or a member of that audit team)⁴;
 - (iv) a registered tax agent or BAS agent who provides tax or BAS services to VJRS or a related entity⁵;
 - (v) any other employee or officer of VJRS or related entity who has functions or duties relating to tax affairs of the company (e.g. an internal accountant);
(VJRS recipients)
 - (vi) the Commissioner of Taxation; or
 - (vii) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Taxation Administration Act; and
- (c) if the report is made to a VJRS recipient, the whistleblower:
 - (i) has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of VJRS or a related entity or an associate of that company; and
 - (ii) considers that the information may assist the VJRS recipient to perform functions or duties in relation to the tax affairs of VJRS or a related entity or an associate of the company; and
- (d) if the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the VJRS recipient to perform functions or duties in relation to the tax affairs of VJRS or a related entity or an associate of the company.

The protections given by the Taxation Administration Act when these conditions are met are:

- (a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- (c) where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;
- (d) unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;

⁴ VJRS' external auditor can be found in its Annual Report as at June 2019 was KPMG.

⁵ VJRS' tax agent as at December 2019 is a related entity V J Ryan & Co Services Pty Limited.

- (e) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;
- (f) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (g) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except the Commissioner of Taxation, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

Confidentiality

If a report is made, the identity of the discloser will be kept confidential unless one of the following exceptions apply:

- (a) the discloser consents to the disclosure of their identity.
- (b) disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegations;
- (c) the concern is reported to the Commissioner of Taxation or the AFP; or
- (d) the concern is raised with a lawyer for the purpose obtaining legal advice or representation.