

ASA Whistleblower Policy

Document control

Policy owner: Chair, Finance, Audit and Risk Committee

Approved by: Board

Effective from: XX May 2026

Review due: XX May 2028

Applies to: Current and former directors, employees, volunteers, contractors, suppliers and employees of suppliers, consultants, auditors, associates of ASA, and spouses, relatives, dependants and dependants of spouses of any of those persons; and, where relevant, members raising concerns connected with ASA

Related documents: Code of Conduct; Bullying, Harassment, Discrimination and Victimisation Policy; Sexual Harassment, Sex Discrimination and Sex-Based Harassment Policy; Work Health and Safety Policy; Grievance and complaint procedures

Version: 2.0

1. Overview

At ASA, we are committed to fostering a culture that encourages people to speak up about conduct or issues that concern them.

This Whistleblower Policy is designed to encourage, support and protect people to report conduct or behaviour that is not consistent with ASA's values, Code of Conduct or legal obligations.

2. Purpose

This policy explains:

- what kinds of concerns may be raised under this policy
- which concerns may qualify for protection under whistleblower laws
- how disclosures may be made to ASA and externally
- how disclosures are assessed, managed and investigated
- what support and protections are available to whistleblowers
- how ASA will ensure fair treatment of people mentioned in a disclosure.

3. Scope

This policy applies to current and former:

- directors

- employees
- volunteers
- contractors
- suppliers and employees of suppliers
- consultants
- auditors
- associates of ASA
- spouses, relatives, dependants and dependants of spouses of any of the above.

Members may also raise concerns under this policy where the concern relates to conduct connected with ASA, including participation in ASA activities or engagement with ASA.

However, the statutory protections available under the Corporations Act 2001 (Cth) and, where relevant, the Taxation Administration Act 1953 (Cth), apply only where the disclosure satisfies the legal requirements for a protected disclosure.

Concerns that do not qualify for statutory whistleblower protection may still be reviewed and addressed by ASA under this policy or under another relevant ASA policy or process.

4. Reportable Conduct

A person may make a disclosure under this policy if they have reasonable grounds to suspect that information concerning ASA, or a person or entity connected with ASA, concerns misconduct, an improper state of affairs or circumstances, or other reportable conduct.

Reportable Conduct may include conduct that is:

- dishonest, fraudulent, corrupt or illegal
- negligent, in default, a breach of trust, or a breach of duty
- unethical or seriously improper
- a serious or systemic breach of ASA's policies, including the Code of Conduct
- misconduct involving misuse of ASA funds, assets, information or authority
- conduct that causes or threatens detriment to a person because they have made, may make, propose to make, or could make a disclosure
- conduct that represents a danger to the public or to the financial system
- conduct involving serious or systemic bullying, harassment, sexual harassment, discrimination, victimisation or other inappropriate behaviour

- tax misconduct or other conduct that may qualify for protection under the tax whistleblower regime.

A disclosure may still qualify for protection even if the discloser cannot prove the allegations, provided they have reasonable grounds to suspect the conduct.

5. Matters not generally covered

A disclosure that is solely about a personal work-related grievance will not generally qualify for protection under whistleblower laws.

A personal work-related grievance is generally a grievance about a person's current or former employment or engagement that has implications for that person personally and does not have broader implications for ASA.

Examples may include:

- an interpersonal conflict between the person and another worker
- a decision about engagement, transfer or promotion
- a decision about terms and conditions of engagement
- a decision to suspend, terminate or otherwise discipline the person.

However, a matter that includes a personal work-related grievance may still qualify for protection under this policy if, for example:

- it also includes information about misconduct, an improper state of affairs or other reportable conduct
- it suggests systemic issues or broader implications for ASA
- it relates to actual or threatened detrimental conduct because a person has made, may have made, proposes to make, or could make a disclosure.

Concerns that are not covered by this policy may be addressed under ASA's grievance, bullying, harassment, sexual harassment, work health and safety, Code of Conduct or other relevant policies and procedures.

6. Making a disclosure

6.1 Internal disclosures

A disclosure may be made to any of the following reporting channels:

- the Chair at chair@asa.asn.au
- the CEO at ceo@asa.asn.au
- the Chair of the Finance, Audit and Risk Committee at [insert FAR Chair email address]

- the Chair of the People and Culture Committee at [insert People and Culture Chair email address]
- the dedicated whistleblower email address at [insert whistleblower email address]

In addition, a qualifying disclosure may also be made to ASA's external auditor.

A disclosure may be made by email, in writing, verbally, or through any other reporting channel adopted by ASA from time to time.

If the disclosure concerns a person associated with one of the reporting channels above, it should be made through another reporting channel that is not involved in the matter.

6.2 External disclosures

A disclosure may also be made to:

- ASIC
- the ATO, where the disclosure concerns tax misconduct or tax affairs
- a legal practitioner, for the purpose of obtaining legal advice or legal representation about the whistleblower protections
- and audit form.

In limited circumstances, the law may also protect disclosures to a journalist or parliamentarian. Those circumstances are set out in section 7 of this policy.

A person does not need to report internally before reporting to an external regulator or obtaining legal advice.

6.3 Anonymous disclosures

A disclosure may be made anonymously and may remain anonymous during the assessment and investigation process and after the investigation is finalised.

A discloser may refuse to answer questions that they believe may reveal their identity. Where possible, ASA encourages anonymous disclosers to maintain a means of ongoing contact so that follow-up questions can be asked and updates can be provided.

6.4 Concerns raised honestly

A person will not suffer detriment merely because a concern raised under this policy is not substantiated, provided the concern was raised honestly and on reasonable grounds.

However, deliberately making a report that a person knows is false or misleading may amount to a breach of ASA's Code of Conduct and may result in disciplinary action or other consequences.

7. Public interest and emergency disclosures

In limited circumstances, the law may protect a disclosure to a journalist or parliamentarian.

A public interest disclosure generally requires:

- a previous disclosure to ASIC, APRA or another prescribed Commonwealth body
- at least 90 days to have passed since that earlier disclosure
- written notice to the body that received the earlier disclosure
- reasonable grounds to believe that making the further disclosure is in the public interest.

An emergency disclosure generally requires:

- a previous disclosure to ASIC, APRA or another prescribed Commonwealth body
- reasonable grounds to believe the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment
- written notice to the body that received the earlier disclosure
- that no more information is disclosed than is reasonably necessary.

Any person considering a public interest or emergency disclosure should obtain independent legal advice before doing so.

8. How ASA will handle disclosures

8.1 Initial assessment

ASA will assess each disclosure as soon as reasonably practicable to determine:

- whether it falls within this policy
- whether it may qualify for statutory protection
- how it should be handled
- whether an investigation is appropriate.

Not every disclosure will lead to a formal investigation.

8.2 Investigation

Where appropriate, disclosures will be investigated in a fair, independent and timely manner.

ASA may investigate a disclosure internally or appoint an external investigator.

The investigation process may vary depending on the nature of the disclosure, the seriousness of the issues raised, the availability of information and whether the discloser has remained anonymous.

8.3 Conflicts of interest

Any person who is the subject of a disclosure, is closely connected to the subject matter, or otherwise has an actual, potential or perceived conflict of interest must not be involved in assessing, investigating or deciding the outcome of the disclosure.

8.4 Updates

Where the discloser can be contacted, ASA will provide updates on the progress of the matter as appropriate, although the frequency and content of updates may vary depending on confidentiality, privacy and legal constraints.

8.5 Fair treatment

ASA will take reasonable steps to ensure fair treatment of employees and others who are mentioned in a disclosure, including those who are the subject of a disclosure.

This includes:

- handling disclosures confidentially where practical and appropriate
- assessing disclosures objectively
- conducting investigations fairly and independently
- giving a person who is the subject of allegations an opportunity to respond where appropriate and consistent with procedural fairness.

9. Protection and support

9.1 Confidentiality

ASA will protect the identity of a whistleblower and information likely to lead to their identification to the fullest extent permitted by law.

A whistleblower's identity, or information likely to identify them, will only be disclosed:

- with their consent
- to ASIC, APRA, the ATO or the Australian Federal Police where permitted or required by law
- to a legal practitioner for the purpose of obtaining legal advice or representation
- to a court or tribunal where required or permitted by law
- where reasonably necessary for the effective investigation of the disclosure, provided ASA takes reasonable steps to reduce the risk of identification.

All records relating to disclosures will be stored securely and access will be limited to those who need to know in order to assess, investigate or respond to the disclosure.

9.2 Protection from detriment

ASA will not tolerate victimisation, retaliation or other detrimental conduct against a person because they have made, may make, propose to make, or could make a disclosure, or because they have participated in an investigation.

Detrimental conduct may include:

- dismissal or termination
- disciplinary action
- alteration of duties or position to a person's disadvantage
- discrimination
- harassment, bullying or intimidation
- physical or psychological harm
- damage to property, reputation, business or financial position
- any other damage or threatened damage.

ASA will take reasonable steps to protect whistleblowers and other affected persons from detriment.

9.3 Support

ASA may provide support measures appropriate to the circumstances, which may include:

- a nominated support person
- practical steps to protect the discloser from detriment
- access to counselling or other appropriate support services, where available
- referral to legal or other external support services where appropriate.

9.4 Protection from legal action

A person who makes a qualifying disclosure under whistleblower law is protected from:

- civil liability, such as legal action for breach of contract, duty of confidentiality or other contractual obligation
- criminal liability in relation to the making of the disclosure
- administrative liability, including disciplinary action for making the disclosure.

These protections do not grant immunity for any misconduct the discloser has engaged in that is revealed by the disclosure.

9.5 Compensation and remedies

A person who suffers loss, damage or injury because of a disclosure may be entitled to seek compensation and other remedies through a court.

Any person who believes they have suffered detriment should seek independent legal advice.

10. Other matters

Nothing in this policy prevents a person from:

- making a report to a regulator, law enforcement agency or other person where permitted by law
- obtaining legal advice
- exercising a workplace right
- raising a complaint, grievance or concern under another ASA policy or process.

A breach of this policy, including victimisation, retaliation, breach of confidentiality, or deliberate false reporting, may result in disciplinary action or other action appropriate to the person's role and the circumstances.

This policy does not form part of any contract of employment or engagement and does not create any contractual entitlement. ASA may amend, replace or withdraw this policy from time to time.

11. Availability and review

ASA will make this policy available on its website and through appropriate internal channels.

This policy will be reviewed periodically and updated as required.

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