



Whistleblower Policy

Challenger Limited

Date of version:	1 May 2023
Review of Policy due by:	May 2025
Policy Owner:	Chief Risk Officer
Version:	2
Authorised by:	Group Risk Committee

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Key Terms

Key term	Definition
Appointed Actuary	Appointed Actuary of Challenger Life Company Limited
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Challenger	Challenger Limited and its consolidated subsidiaries
CHRO	Chief Human Resources Officer
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
CRO	Chief Risk Officer
Eligible Person	<p>In relation to Challenger:</p> <ul style="list-style-type: none"> • An officer or employee (current and former, who are permanent, part-time, fixed-term or temporary, interns, secondees, managers and directors); • A supplier of services or goods to the entity, including their employees (e.g., current and former contractors, consultants, service providers and business partners); • An associate of the entity; or <p>A relative, dependent or spouse of the individuals listed above.</p>
Eligible Recipient	<p>An eligible recipient for Challenger is:</p> <ul style="list-style-type: none"> • a member of the Challenger’s Leadership team; • a director or a company secretary; • the Challenger Life Company Appointed Actuary;

- an auditor, or an audit team member conducting an audit of Challenger; and
- an independent third-party whistleblower service provider authorised by Challenger (YourCall).

In addition, disclosures for tax-related reportable conduct can be made to:

- an employee or officer of Challenger who has functions or duties that relate to the tax affairs;
- a registered tax agent or BAS agent who provides tax services or BAS services to Challenger; and/ or

Commissioner of Taxation.

Leadership Team The Chief Executive Officer and direct reports to the Chief Executive Officer.

Modern Slavery Modern Slavery means conduct which would constitute:

- a) an offence under Division 270 or 271 of the Criminal Code;
- b) an offence under either of those Divisions if the conduct took place in Australia; or
- c) trafficking in persons, as defined in Article 3 of the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime, done at New York on 15 November 2000 ([2005] ATS 27);

the worst forms of child labour, as defined in Article 3 of the 25 ILO Convention (No. 182) concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour, done at Geneva on 17 June 1999 ([2007] ATS 38).

Personal Work-related Grievances Grievances relating to an individual’s employment that have implications for them personally (such as a disagreement between them and another employee).

Under the law, a grievance is not a ‘personal work-related grievance’ if it:

- has significant implications for an entity regulated under the law that do not relate to the discloser;
- concerns conduct, or alleged conduct, in contravention of specified corporate and financial services laws, or that constitutes an offence punishable by 12 months or more imprisonment under any other Commonwealth laws; or
- concerns conduct or alleged conduct that represents a danger to the public or financial system; or

concerns conduct or alleged conduct prescribed by the regulations.

Policy This Whistleblower policy

Protected Disclosure A disclosure made to an eligible recipient in accordance with this policy that qualifies for protection under the Corporations Act.

Reportable Conduct Misconduct, or an improper state of affairs or circumstances, in relation to Challenger including conduct or a state of affairs which is:

- dishonest;
- fraudulent;
- corrupt;
- illegal;
- in breach of legal obligation (e.g. legislation);
- contravenes or constitutes an offence against certain legislation (e.g. the Act);
- represents a danger to the public or the financial system;

- constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- in serious breach of internal policy;
- unethical;
- improper;
- bullying and harassment;
- unsafe; or
- any other conduct which may cause financial or non-financial loss to Challenger or be otherwise detrimental to the interests of Challenger and its customers, including environmentally unsound practices

subject to Section 2.1 below.

In relation to tax matters, Reportable Conduct includes information about misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of Challenger which the employee considers may assist the recipient to perform functions or duties in relation to the tax affairs of Challenger.

Whistleblower	An eligible person who makes a disclosure about 'reportable conduct'.
Whistleblower Portal	An online platform managed by a third-party service provider (YourCall).
WIO	Whistleblower Investigation Officer. This will be the CRO or CHRO based on the nature of the disclosure.

1. Objective & Scope

1.1 Objective

This policy forms part of Challenger's commitment to ethical and honest business practices. The purpose of this policy is to outline the principles and processes supporting eligible persons to safely disclose reportable conduct. Specifically, the policy aims to:

- encourage and facilitate disclosure of reportable conduct;
- provide a clear framework and set out avenues to make a disclosure;
- ensure that the matters disclosed are properly investigated and any wrongdoing is corrected;
- provide anonymity (where sought) and protection for the eligible person(s) who make these disclosures;

Challenger's whistleblower provisions are central to our commitment to an open culture in which concerns and issues are disclosed in a supportive environment.

1.2 Scope

This policy applies to all legal entities, business divisions, support units, employees, and service providers of Challenger, regardless of geographical location, and covers a disclosure in relation to Challenger made by any of the following eligible person(s):

- An officer or employee (current and former, who are permanent, part-time, fixed term or temporary, interns, secondees, managers and directors);
- A supplier of services or goods to the entity, including their employees (e.g., current and former contractors, consultants, service providers and business partners);
- An associate of the entity; or
- A relative, dependent or spouse of the individuals listed above.

Entities and divisions that have operations in jurisdictions other than Australia must consider local rules and regulations that may be stricter than the practices set out in this policy. Where local rules are more stringent than those outlined in this policy, the local regulations will always prevail. If there is a direct conflict between local laws and the requirements under this policy, management must notify the policy owner prior to implementing any local policies or procedures.

2. Whistleblower process

The following sections outline matters that can be disclosed using whistleblower channels, how to make a disclosure, the investigation process, and protection of Whistleblowers.

2.1 Matters that can be reported

Misconduct, or an improper state of affairs or circumstances, in relation to Challenger including conduct or a state of affairs which is:

- dishonest;
- fraudulent;
- corrupt;
- illegal;
- in breach of legal obligation (e.g. legislation);
- contravenes or constitutes an offence against certain legislation (e.g., the Act);
- represents a danger to the public or the financial system;
- constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- in serious breach of internal policy;
- unethical, improper or unsafe
- bullying and harassment; or

- any other conduct which may cause financial or non-financial loss to Challenger or be otherwise detrimental to the interests of Challenger and its customers, including environmentally unsound practices of a material nature.

Examples of types of reportable conduct include:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- modern slavery practices;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- 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.

Reportable conduct can apply to (but is not limited to) behaviour which occurs:

- in the workplace, including when working outside normal working hours;
- while undertaking work activities including interaction with third parties and working away from Challenger's premises;
- at work-related events, e.g., conferences and social functions; and
- outside of work hours, if that interaction involves other employees, including where the interaction is through social media.

If there are reasonable grounds to suspect any reportable conduct in relation to any legal entity within Challenger, an eligible person can make a disclosure as described in Section 3.2 and may qualify for protection under the Corporations Act even if that disclosure turns out to be incorrect.

Control failures and operational incidents (not involving deliberate employee misconduct) should be reported to Risk and Compliance in accordance with the Incident Management Policy.

Any reportable conduct reported by an eligible person to an eligible recipient will be protected under the Policy.

2.1.1 Treatment of personal work-related grievances

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the eligible person, or have any other significant implications for Challenger, do not qualify for protection under the Corporations Act. Under these circumstances, personal work-related grievances may be reported through to Human Resources.

A personal work-related grievance may still qualify for protection if:

- (a) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- (b) Challenger has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond eligible person's personal circumstances;
- (c) the eligible person suffers from or is threatened with detriment for making a disclosure; or
- (d) the eligible person seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Nothing in this policy limits the ability of Challenger to manage performance or misconduct issues related to an employee or service provider, including where the relevant individual has made a disclosure of reportable conduct.

2.2 How to make a disclosure

A disclosure of reportable conduct can be made through whichever mechanism feels most comfortable to the Whistleblower, which can depend on the nature and sensitivity of the reportable conduct, and/or relationships with other employees. Challenger offers multiple options for disclosing reportable conduct, including:

- Directly reporting to a member of the Challenger Leadership team such as the CRO or CHRO in person, or by email or postal service;
- Directly reporting to a director or a company secretary in person, or by email or postal service;
- Directly reporting to the Appointed Actuary of Challenger Life Company in person, or by email or postal service;
- Directly reporting to an auditor or an audit team member conducting an audit of Challenger in person, or by email or postal service and;
- Directly reporting to an authorised third-party service provider (YourCall):
 - Visit <http://www.yourcall.com.au/report> and enter **CGF** as the organisation code
 - Call 1300790228 (free call) or +61 3 9895 0012 (from overseas)
 - Mail to: Locked Bag 7777, Malvern, VIC, 3144
 - Anonymous reporting is available via any of YourCall's communication methods and will still be protected under the Corporations Act.

In addition, disclosures for tax-related reportable conduct can be made to:

- an employee or officer of Challenger who has functions or duties that relate to the tax affairs;
- a registered tax agent or BAS agent who provides tax services or BAS services to Challenger; and/ or
- Commissioner of Taxation.

If the eligible person is unclear or uncomfortable on any aspect of the whistleblowing process or prefers to discuss matters informally before formally making their disclosure, discussions can be held directly with a member of the Leadership Team, the Appointed Actuary, an auditor or audit team member conducting an audit of Challenger. At all times, these discussions will remain confidential.

Challenger respects the right to make an anonymous disclosure and will protect a Whistleblower's identity throughout the process. Whistleblowers can opt for anonymity at any point during the process, including while making a disclosure, interacting with an eligible recipient, as well as after a case has closed. Where this occurs, Challenger will work to protect the Whistleblower's identity and explicitly outline who in the organisation will have knowledge of the disclosure (outlined in Section 3.4.1 of this policy). Challenger will also take all steps necessary (see Section 3.4 in this policy) to ensure a Whistleblower does not suffer any detriment and is able to continue to fulfil their role whether internal or external to Challenger.

Challenger will make every endeavour to investigate whistleblower disclosures, but in some cases, there are limitations to what can be achieved if a Whistleblower decides to remain anonymous.

At any given time, Whistleblowers can also identify themselves, however this is entirely at the discretion of the Whistleblower and at no point is this required. Protections will apply regardless of whether the report was made anonymously.

2.2.1 Reporting to a legal practitioner

An eligible person may engage a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions under the Corporations Act. This disclosure will qualify the eligible person for protection under the Corporations Act.

2.2.2 Public interest and emergency disclosures

An eligible person has the right to make a public interest disclosure or emergency disclosure to a member of Parliament or a journalist that qualifies for protection under the Corporations Act if specific conditions found in Section 1317AAD of the Corporations Act are met.

2.3 Investigation Process

2.3.1 Investigation

Outlined below are the end-to-end process steps to investigate a disclosure made by an eligible person to an eligible recipient:

- The disclosure will be received by an eligible recipient, who will gather the information necessary to determine next steps, which could include contacting the eligible person via the whistleblower portal.
- Unless the eligible recipient mentioned above is a WIO, the disclosure will then be referred to the CRO and CHRO, otherwise known as WIOs. If a disclosure is referred to the WIOs via the

- whistleblower portal, and the eligible person has elected to remain anonymous as part of that process, the third-party service provider (YourCall) will not disclose the identity of the eligible person to the WIOs. Similarly, when an eligible recipient makes the disclosure to a WIO, it will be treated as anonymous unless the eligible person provides a written consent to share their identity.
- The WIOs will perform a preliminary review of the disclosure and determine the appropriate investigation approach and whether the disclosure qualifies as a Protected Disclosure or not. This investigation may be conducted by one of the WIOs, a delegated staff member or through an external investigator to determine whether the disclosure is substantiated.
 - Within five working days of receipt of the disclosure made by the eligible person, the eligible person will receive an acknowledgement – either directly (if contact details have been provided) or via the whistleblower portal if the eligible person has chosen to remain anonymous.
 - Investigations will be performed independently of the Whistleblower, the subject of the allegations and any business unit concerned. However, where it is appropriate, the subject of the allegations may be informed of the allegations and provided with an opportunity to respond.
 - Timing for each investigation may vary due to the nature of the disclosure and information available. An update will be provided to the Whistleblower on a regular basis.
 - Once the investigation is finalised, findings from the investigation will be shared with the Whistleblower (subject to privacy or legal restrictions) and with the Board of Directors of the relevant legal entity within Challenger whilst ensuring the confidentiality of the eligible person's identity in accordance with the law.
 - The Whistleblower will be able to provide feedback as to whether the response has addressed the concerns raised in their disclosure.

Where a matter is identified which involves the conduct of the Leadership Team, the Appointed Actuary or a non-executive director of any Group company, the WIOs (to the extent they are not involved in the conduct) will convene with the Chairperson of the Board of directors of Challenger Limited (Board) and/or the Chairperson of the Group Remuneration Committee and/or the Chairperson of the Group Risk Committee to investigate and determine the appropriate consequences.

All disclosures made via the options provided by Challenger will be taken seriously. The investigation will be thorough, objective, and fair, and action will be taken as appropriate and may vary from case to case.

If the Whistleblower is not comfortable for either of the WIOs to investigate the disclosure, or they are otherwise unavailable to receive a time-critical disclosure, an alternate officer (General Manager, Operational Risk and Compliance) is available.

2.3.2 Communication with the Whistleblower

As part of the investigation process, Challenger will update the Whistleblower on the progress of the investigation. These updates can include the following:

- Confirming receipt of the disclosure;
- Confirming commencement of the investigation process;
- Explicitly outlining who in the organisation will have knowledge of the disclosure;
- Requests for additional information from the Whistleblower; and
- Completion and outcomes of the investigation.

At a minimum, Challenger will commit to providing an update to the Whistleblower once a fortnight during the investigation. While Challenger strives to provide as much feedback on the investigation as possible, privacy and legal restrictions may restrict the level and content of information shared with the Whistleblower.

2.3.3 If the Whistleblower is not satisfied with the result

If, after receiving the outcomes of the investigation, the Whistleblower is not satisfied with the result, the Whistleblower can request a formal review of the investigation, including consideration of any additional evidence. This review will be performed by the CRO or CHRO who did not conduct or lead the original investigation. The Whistleblower must provide this escalation request in writing such that a formal review can take place. A written request can be made directly to the CRO or CHRO or anonymously via YourCall. While Challenger commits to review the request, Challenger is under no obligation to reopen the investigation. If the CRO or CHRO concludes that the investigation was conducted properly and no new information exists that would change the results of the investigation, the matter will be concluded.

2.4 Whistleblower protection

A disclosure made within the scope of this policy (e.g., reportable conduct disclosed by an eligible person to an eligible recipient) qualifies the Whistleblower for protection under law, including:

- protection of identity (confidentiality);
- protection from detrimental conduct against the Whistleblower;
- compensation and other remedies; and
- protection from civil, criminal, and administrative liability.

2.4.1 Protection of identity

Challenger has a legal obligation to protect the confidentiality of an eligible person's identity or any information that is likely to lead to the identification of the eligible person. It is illegal for a person to disclose an eligible person's identity or any information that is likely to lead to the identification of the eligible person, outside of the exceptions listed below.

The eligible person's identity may be disclosed if the identity is disclosed to:

- to ASIC, APRA, or a member of the Australian Federal Police (within the meaning of the Australian Federal Police Act 1979);
- to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
- to a person or body prescribed by regulations; or
- with the consent of the eligible person.

The information contained in the disclosure may be disclosed with or without the eligible person's consent if:

- the information does not include the eligible person's identity;
- the entity has taken all reasonable steps to reduce the risk that the eligible person will be identified from the information; and
- it is reasonably necessary for investigating the issues raised in the disclosure.

However, where the eligible person provides consent to share their identity, a register with the names of all those who are aware of the disclosure or eligible-person's identity will be maintained within the whistleblower platform.

Third party service providers are also used as part of our whistleblowing program to protect anonymity and confidentiality. Specifically, this includes:

- Anonymous disclosure: Eligible persons can disclose to our third-party provider (YourCall) and ensure their identity is not inadvertently compromised (e.g., through identification of voice);
- Anonymous, two-way communication: Where a Whistleblower opts to remain anonymous, the Whistleblower will be assigned a pseudo-name and case ID to communicate and receive updates; and
- External investigation: Where there is a risk that the Whistleblower's identity or protection may be compromised by an internal investigation, an external party will be engaged to investigate the allegations.

2.4.2 Protection from detrimental conduct

Engaging in detrimental conduct towards, or making a threat to cause detriment to, an eligible person or any other person in relation to a disclosure, is an offence. Challenger does not tolerate any attempts to retaliate against an eligible person who has made a disclosure or any other person in relation to a disclosure.

Detrimental conduct (as a result of a disclosure) includes any of the following:

- dismissal of an employee;
- injury of an employee in his or her employment;
- alteration of an employee's position or duties to his or her disadvantage;
- discrimination between an employee and other employees of the same employer;
- harassment or intimidation of a person;
- harm or injury to a person, including psychological harm;

- damage to a person's property, reputation, or business / financial position; and
- any other damage to a person.

This includes detrimental conduct made on the belief that an eligible person may or may not make a disclosure.

Any employee or associated person found to have instigated (or threatened to cause) detriment will face disciplinary action, including the potential to be terminated from their roles.

If the eligible person feels they have been the subject of detrimental conduct, or if there is a reasonable possibility that detriment is near or imminent, they can report this immediately to any of the eligible recipients. The eligible recipient will take action(s) as appropriate, including providing recommendations as to how the situation should be resolved. Some of the examples of how Challenger will support and protect eligible persons from detriment are:

- providing options to work remotely;
- switch team or roles; or
- Employee Assistance Program

2.4.3 Compensation and other remedies

Under Section 1317 AD and 1317 AE of the Corporations Act, an eligible person (or any other employee or person) can seek compensation and other remedies through the courts if:

- they suffer loss, damage or injury because of a disclosure; and
- Challenger fails to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

2.4.4 Civil, criminal, and administrative liability protection

If an eligible person makes a disclosure that qualifies for protection under the Corporations Act:

- the eligible person is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the eligible person on the basis of the disclosure; and
- if the disclosure qualifies for protection under section 1317AA(1) or section 1317AAD of the Corporations Act - the information is not admissible in evidence against the eligible person in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

The protections do not grant immunity for any misconduct of the eligible person that is revealed in the disclosure.

2.4.5 Fair treatment and protection of employees to whom disclosures relate

Challenger management and its employees are bound by the Corporate Code of Conduct (**the Code**). The Code documents the standard of behaviour required of Challenger employees and correspondingly, Challenger will ensure a Whistleblower, any subjects of the disclosure and those involved in the investigation are treated fairly.

As noted in Section 2.3.1 of this policy, investigations will be performed independent of the Whistleblower, the subject of the disclosure and which business unit is concerned. Where it is appropriate, the subject of the disclosure may be informed of the allegations and provided with an opportunity to respond.

3. Training & Awareness

The Risk and Compliance team is responsible for ensuring general awareness of this policy as part of the induction and online training provided to Challenger's officers, employees, and onboarding communication with the suppliers of services and products.

This policy is publicly available on the Challenger website and on Connect for internal employees.

4. Reporting to Board of Directors

The Board of Directors are updated on a quarterly basis on Challenger's whistleblowing program, inclusive of broader trends, themes, emerging risk from disclosures made and how those risk were mitigated, other reports, investigations, and results. Any reports or investigations carrying an undue amount of risk will be reported to the Board of Directors outside of the quarterly updates. At any time, the Board of Directors can ask about disclosures made, investigations being conducted, investigation outcomes and the state of Challenger's whistleblowing program. Any information provided to the Board of Directors will comply with the limits of the confidentiality protections.

5. Risk Appetite & Compliance with this Policy

Challenger's purpose is to provide Customers with financial security for a better retirement. Challenger promotes a positive culture of risk awareness and transparency, including open communication and challenge of current and emerging risks, speaking up regarding matters of concern and the proactive management of issues and incidents. Challenger has no appetite for conducting business activities unfairly or in contravention of the law, or which knowingly damage or are inconsistent with its brand and reputation. Challenger has no appetite for employees intentionally not following policies and procedures.

Employees are to comply with Challenger policies and are responsible for familiarising themselves with the policies relevant to their role. Policies are available on the intranet. Incidents of non-compliance with this policy are to be reported in line with the Challenger Incident Management Policy.

Employees at Challenger are held accountable for their actions. Consequences for non-compliance with this Policy may include but are not limited to:

- Additional training
- Increased supervision
- A verbal warning
- A written warning (including a first and final written warning)
- An impact to performance rating or promotion
- A financial consequence
- Dismissal.

For details, refer the Challenger Conduct Risk and Consequence Management Framework.

6. Whistleblower Provisions

Challenger Whistleblower Policy encourages disclosures from employees, former employees, and suppliers regarding any unethical, illegal, corrupt, or other inappropriate conduct including in relation to this policy. The Whistleblower Policy is available on www.challenger.com.au.

7. Policy Changes

Version and date	Summary of changes
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