

Policy Snapshot

QIC is committed to creating and maintaining an environment that encourages and facilitates the disclosure of Reportable Conduct, as defined in this Whistleblowing Policy, without fear of retribution.

If you make a disclosure in accordance with this Policy then a number of protections may be available to you which will protect you from Detrimental Conduct.

To 'Speak Up' about Reportable Conduct, contact the QIC Whistleblower Hotline which is independently operated by Deloitte.

Note this is the external version of the QIC Whistleblowing Policy which is available for use by those defined in section 4.1, excluding QIC employees who should refer to the internal version of the QIC Whistleblowing Policy which is available on QICNet.

QIC's Whistleblowing Protection Officers are the Chief Financial and Operating Officer and Head of Compliance.

1. Application

The External QIC Whistleblowing Policy ('**Whistleblowing Policy**') provides a mechanism for the reporting and investigation of Reportable Conduct about or to QIC Limited and its subsidiaries (together, '**QIC**', '**we**', or '**our**').

This Policy applies to all those who are eligible to make a Whistleblower Disclosure as defined in section 4.1 ('**External Whistleblower**', '**you**', '**your**'). It seeks to ensure that any person who makes a Whistleblower Disclosure is provided the protection to which they are entitled under the *Corporations Act 2001* (Cth) ('**Corps Act**').

This document is a critical component of ensuring that QIC has in place, and implements, appropriate procedures, and to comply with the requirements of the Corps Act.

2. Objective

The objective of the Whistleblowing Policy is to provide you with information about QIC's framework for receiving, handling and investigating Whistleblower Disclosures. This Policy aims to provide you with assurance that your disclosures will be handled in a confidential and appropriate manner. Further, this Policy aims to encourage more disclosures by outlining the protections and support that may be available to you.

This Whistleblowing Policy supports our Standards of Excellence and the values outlined in QIC's Code of Conduct and Ethics. The Policy also ensures we continue to meet our legal and regulatory obligations across the three major jurisdictions we operate in: Australia, United Kingdom, United States of America and Singapore. It outlines the process involved in making a disclosure of Reportable Conduct about or to QIC, and how QIC will assess and manage the disclosure in accordance with the provisions of the Corps Act.

It is noted that a disclosure may qualify for protection under both the *Public Interest Disclosure Act 2010* (Qld) ('**PID Act**') and the Corps Act. If one Act imposes stricter obligations on QIC than the other in relation to the receiving, handling and investigation of a disclosure, then QIC will adhere to the stricter obligations.

This Whistleblowing Policy will be made available on the QIC website for those who are external to QIC and are eligible to make a Whistleblower Disclosure.

3. What we expect from you

We expect you to disclose conduct that may constitute Reportable Conduct. See section 4.2 for the definition and examples of Reportable Conduct.

Reportable Conduct should normally in the first instance be reported to your normal QIC contact.

You may feel uncomfortable making a disclosure through a standard reporting channel, for example, if you feel that making a disclosure may result in you being subjected to conduct which includes (without limitation) job dismissal, injury, alternation of your position or duties to your disadvantage, discrimination, victimisation, harassment or intimidation, reprisals, psychological harm, as well as damage to property, reputation or financial position (**'Detrimental Conduct'**). For the avoidance of doubt, Detrimental Conduct does not include reasonable administration action or management action. In this situation you may report the matter to the QIC Whistleblower Hotline which is operated by Deloitte. See Schedule 1 for further details about the QIC Whistleblower Hotline.

A report made to the QIC Whistleblower Hotline may be a 'Protected Disclosure' which will enable you to receive protection from Detrimental Conduct which may otherwise occur as a result of you making the disclosure. Statutory protections may also be available to you.

4. Scope

4.1 Can I make a disclosure under this Policy?

You can make a disclosure under this Policy if you are a current or former:

- QIC third party provider of goods or services, including their employee;
- QIC investment counterparty (including FX and derivative counterparties, consortium partners, joint venture partners, etc.);
- an officer or associate of QIC (e.g., a director or secretary of QIC or of a related body corporate of QIC); or
- relative or dependent of any of the above categories (i.e. any spouse, parent, child, grandchild, sibling or other linear ancestor).

(**'External Whistleblower'**)

4.2 What can I make a disclosure about that will attract protections under this Policy?

An External Whistleblower can make a disclosure of information if the External Whistleblower has reasonable grounds to suspect that the information concerns:

- misconduct including fraud, negligence, default, breach of trust or breach of duty; or
- an improper state of affairs or circumstances relating to QIC or an officer or employee of QIC, including the tax affairs of QIC.

A disclosure need not be about a contravention of the law.

An External Whistleblower can also make a disclosure of information if the External Whistleblower has reasonable grounds to suspect that the information indicates that QIC or an officer or employee of QIC has engaged in conduct that:

- constitutes an offence against, or a contravention of, a provision of any of the following:
 - the Corps Act;
 - the *Australian Securities and Investments Commission Act 2001* (Cth);
 - the *Banking Act 1959* (Cth);
 - the *Financial Sector (Collection of Data) Act 2001* (Cth);
 - the *Insurance Act 1973* (Cth);
 - the *Life Insurance Act 1995* (Cth);
 - the *National Consumer Credit Protection Act 2009* (Cth);
 - the *Superannuation Industry (Supervision) Act 1993* (Cth);
 - an instrument made under any of the abovementioned Acts; or
- represents a danger to the public or the financial system; or
- constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment of 12 months or more.

(**'Reportable Conduct'**)

- Examples of Reportable Conduct include:
 - illegal conduct, such as dealing in, or use of illicit drugs, actual or threatened violence, and criminal damage against property;

- insider trading, insolvent trading, fraud, misappropriation of funds, financial irregularities, corruption, bribery or theft;
- negligence, default, breach of trust or breach of duty;
- any conduct that may indicate a systemic issue in relation to QIC;
- 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, or an improper state of affairs or circumstances, in relation to QIC's (or an associate of QIC's) Commonwealth tax affairs;
- failure to comply with, or breach of, any legal or regulatory obligations, such as statutory accounting and reporting requirements;
- money laundering offences or offences involving terrorism financing;
- dishonest or unethical behaviour and practices (even if it may not be unlawful conduct);
- instances of modern slavery practices in QIC's operations or supply chains;
- a serious breach of a QIC policy or standard; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a Protected Disclosure or is believed or suspected to have made, or be planning to make, a Protected Disclosure (see section 4.4 for the definition of a Protected Disclosure).

An External Whistleblower will have 'reasonable grounds' to suspect that something constitutes Reportable Conduct if there is some factual basis for their suspicion which provides reasonable grounds for the suspicion in light of the circumstances. For example, making an allegation with no supporting information is not likely to be considered as having 'reasonable grounds to suspect'.

However, the External Whistleblower does not need to prove their allegations. Motive is also irrelevant in determining whether the disclosure is a Protected Disclosure under the Corps Act.

4.2.1 Disclosures concerning personal work-related grievances

Intentionally omitted.

4.2.2 Other disclosures

Other disclosures that do not concern Reportable Conduct are not covered by this Policy as they do not qualify for protection under the Corps Act. Such disclosures may still be protected under other legislation, such as the PID Act. If you have a disclosure that may be protected under the PID Act, you should refer to QIC's Public Interest Disclosure Standard, which sets out how QIC will meet the obligations imposed on it under the PID Act in relation to public interest disclosures made or referred to it under the PID Act.

4.3 Who can I make a disclosure to under this Policy?

An External Whistleblower can make a disclosure of Reportable Conduct to any of the following individuals, groups and entities who are eligible to receive disclosures of Reportable Conduct and are required to handle that information in accordance with this Policy (**'Whistleblower Recipient'**).

4.3.1 Whistleblower Protection Officer

A Whistleblower Protection Officer (**'WPO'**) is a designated QIC representative tasked with the responsibility of safeguarding the interests of External Whistleblowers within the meaning of this Policy. The WPOs are:

- Head of Compliance; and
- the Chief Financial and Operating Officer.

4.3.2 Internal Whistleblower Recipient

Intentionally omitted.

4.3.3 External Whistleblower Recipient

While we encourage you to disclose Reportable Conduct internally in the first instance, we recognise that there may be circumstances where you may want to make disclosures externally. The following external individuals, groups and entities are eligible to receive disclosures of Reportable Conduct (**'External Whistleblower Recipient'**):

- the QIC Whistleblower Hotline (Refer to Schedule 1 for further details);
- an external auditor of QIC, including a member of that audit team;

- as relevant to the subject matter of a disclosure - ASIC, APRA or an Australian Commonwealth prescribed body (e.g. the ATO for tax-related Reportable Conduct);
- a lawyer;¹ and
- a parliamentarian or a journalist.²

4.4 Will my disclosure qualify for protection under this Policy?

A disclosure of Reportable Conduct made by an External Whistleblower directly to any Whistleblower Recipient will qualify for protection ('**Protected Disclosure**') under the Corps Act. A Protected Disclosure will enable the External Whistleblower to receive protection from Detrimental Conduct (or threatened Detrimental Conduct).

A Protected Disclosure may include a PID as specified in the PID Act, a Public Interest Disclosure specified in the Corps Act, or an Emergency Disclosure as specified in the Corps Act. For further details on PIDs under the PID Act, please see QIC's Public Interest Disclosure Standard.

4.4.1 Incorrect disclosures

A disclosure of Reportable Conduct will still qualify for protection even if the disclosure turns out to be incorrect, provided the External Whistleblower had reasonable grounds to suspect that the disclosure concerns misconduct or an improper state of affairs or circumstances in relation to QIC.

4.4.2 Deliberately false disclosures

You must not make a deliberately false disclosure which you know to be untrue. If you make a deliberately false disclosure, your disclosure will not qualify for protection. The making of disclosures which prove to have been made maliciously, or knowingly to be false (i.e. did not have reasonable grounds to suspect), may amount to misconduct and result in disciplinary action being taken against you.

4.5 What if my disclosure relates to Reportable Conduct outside Australia?

You can make a Protected Disclosure regardless of where you are or where the conduct is occurring.

If your disclosure concerns the conduct of QIC, QIC people or QIC operations based outside Australia, you may also have protections and obligations under the whistleblower laws in the country in which you are based.

4.6 How do I make a disclosure?

We encourage you to disclose Reportable Conduct in the first instance to your normal QIC contact. If you are uncomfortable making a disclosure through these standard channels, then you may disclose it to a WPO or other Whistleblower Recipient, in which case your disclosure may qualify for protection as outlined in section 4.4 of this Policy. To qualify for protection under the Corps Act, an External Whistleblower must make their disclosure of Reportable Conduct directly to a WPO or other Whistleblower Recipient. The External Whistleblower will qualify for protection from the time they make their disclosure, regardless of whether the External Whistleblower, WPO or Whistleblower Recipient recognises that the disclosure qualifies for protection.

You may wish to obtain independent legal advice before making a disclosure.³

You can also contact the WPO for general advice about the operation of this Policy and QIC's whistleblower processes and procedures.

4.6.1 Disclosure to an Internal Whistleblower Recipient

Intentionally omitted.

4.6.2 Disclosure to an External Whistleblower Recipient

We encourage you to disclose Reportable Conduct in the first instance to your normal QIC contact. By making a disclosure to your normal QIC contact, we are able to identify and address any instances of wrongdoing as early as possible. We do however recognise that there may be circumstances where you may want to make

¹ For the purpose of obtaining legal advice or legal representation regarding the whistleblower protections. Note that this does not include a member of the QIC Legal team.

² Only where the disclosure is a Public Interest Disclosure or an Emergency Disclosure as defined in legislation. Please contact a WPO if you would like more information on the criteria for these types of disclosures. We encourage you to seek independent legal advice for these types of disclosures. Note that the QIC Legal team are not able to provide independent advice to External Whistleblowers.

³ The QIC Legal team are not able to provide independent advice to External Whistleblowers.

disclosures externally (e.g. to a regulatory body or other external party). You are able to make a Protected Disclosure directly to an External Whistleblower Recipient without making a prior disclosure to QIC.

4.6.3 Disclosure to the QIC Whistleblower Hotline

When making a disclosure to the QIC Whistleblower Hotline, you should make it clear which individuals or groups you believe are implicated in the Reportable Conduct. This will allow the QIC Whistleblowing Hotline personnel to ensure that reporting back to QIC does not inadvertently tip off the impacted individuals or groups. In circumstances where you believe that all WPOs are implicated in the Reportable Conduct then the QIC Whistleblower Hotline will report matters to the Chief Risk Officer.

Refer to Schedule 1 for further details on the QIC Whistleblower Hotline.

4.6.4 Public Interest Disclosures and Emergency Disclosures

If you wish to make a disclosure which you consider is in the 'public interest' (**'Public Interest Disclosure'**), or relates to an imminent danger to the health, safety or the environment (**'Emergency Disclosure'**) to a journalist or parliamentarian, you must first satisfy the relevant procedures, set out in the table below.

Note that a Public Interest Disclosure under the Corps Act is separate to and distinct from a PID under the PID Act.

We recommend that you seek independent legal advice⁴ prior to making a Public Interest Disclosure or an Emergency Disclosure.

	Public Interest Disclosure	Emergency Disclosure
1.	A previous disclosure has been made to ASIC, APRA or another Commonwealth body prescribed by regulation.	
2.	90 days have passed since making this disclosure.	(No wait period)
3.	You have reasonable grounds to believe that making a further disclosure of the information would be in the public interest.	You have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment.
4.	Provide written notification to ASIC/APRA/Commonwealth body that you intend to make a public interest / emergency disclosure and provide enough information to identify the previous disclosure.	
5.	Make a disclosure to a member of Commonwealth, State Parliament or the legislature of a Territory or a professional journalist.	
6.	The information disclosed provides no more detail than necessary to inform the recipient of the misconduct or improper state of affairs or circumstances.	The information disclosed provides no more detail than necessary to inform the recipient of the substantial and imminent danger.

The External Whistleblower may report their concerns about the misconduct, improper state of affairs or concerns about the substantial and imminent danger to a journalist or parliamentarian. The extent of the information disclosed should be no greater than is necessary to inform the recipient of the concerns.

If the External Whistleblower discloses their concerns to the public in any other way, the disclosure will not be afforded protection under the Corps Act.

4.6.5 Disclosure made anonymously

The likelihood of a successful outcome to any investigation into Protected Disclosures will be increased if, when making a disclosure, you make your identity known. Nonetheless, you can make a disclosure anonymously to a WPO or Whistleblower Recipient and still qualify for protection under the Corps Act.

You may choose to remain anonymous while making the disclosure, over the course of the investigation and after the investigation is finalised. You may also choose to adopt a pseudonym for the purposes of the disclosure. For the avoidance of doubt, if your identity cannot be determined from your disclosure, your disclosure will be treated as an anonymous disclosure.

If you disclose anonymously you will need to provide sufficient information for the matter to be investigated, as it may not be possible for us to come back to you for clarification or to request more information from you, and it may not be possible for us to keep you informed on the progress made in investigating your disclosure. You may refuse to answer any questions that could reveal your identity, though doing so may reduce the WPO's

⁴ We encourage you to seek independent legal advice for these types of disclosures. Note that the QIC Legal team are not able to provide independent advice to External Whistleblowers.

ability to investigate your disclosure. You are encouraged to provide a means for ongoing two-way communication with the person/entity you notified.

4.6.6 Disclosure outside business hours

A disclosure can be made to the QIC Whistleblower Hotline 24/7. Refer to Schedule 1 for further details on the QIC Whistleblower Hotline.

5. Our commitment to support and protect you

When you make a Protected Disclosure to a WPO, we commit to:

- protect your dignity, wellbeing, career interests and good name;
- protect you, or any other person, from any Detrimental Conduct (or threatened Detrimental Conduct) arising as a result of making the disclosure;
- respond to the disclosure promptly, thoroughly and impartially;
- take appropriate action to deal with wrongdoing, where some form of wrongdoing has been identified;
- keep you informed of the progress and outcome of a disclosure (unless you report anonymously and you have not provided a means to keep you informed).

6. Roles and Responsibilities

6.1 WPO

A WPO⁵ is responsible for:

- providing accurate and confidential information about this Policy and associated processes, or the protections that may be available to potential External Whistleblowers who are considering making a disclosure under this Policy;
- receiving disclosures of Reportable Conduct;
- completing an initial assessment to determine whether the disclosure constitutes Reportable Conduct (except for disclosures regarding harassment (i.e. behaviour which breaches QIC's Workplace Behaviour Policy and/or Sexual Harassment Standard) which are to be assessed by a People & Culture Business Manager as outlined in section 8.1);
- completing a risk assessment for each Protected Disclosure to determine whether there is a risk of detriment against the External Whistleblower and other persons involved, and considering any risk mitigation strategies required;
- escalating each Protected Disclosure to a Whistleblower Investigation Officer ('WIO') for assessment;
- protecting the interests of External Whistleblowers;
- maintaining confidentiality in accordance with this Policy;
- monitoring the effectiveness of this Policy and associated processes and procedures; and
- completing training as required by the Compliance team.

If required, a WPO can nominate a delegate to perform certain responsibilities in their absence.

6.2 Internal Whistleblower Recipient

Intentionally omitted.

6.3 Whistleblower Investigation Officer

A WIO is a designated QIC representative tasked with conducting a fact-finding investigation into a Protected Disclosure received from an External Whistleblower.

A WIO is responsible for:

- completing an assessment of each Protected Disclosure to determine whether a formal, in-depth investigation is required;
- investigating alleged wrongdoing to determine whether it is substantiated by the evidence; and
- ensuring all Protected Disclosures are handled and investigated appropriately.

⁵ In circumstances where all WPOs are implicated in the Reportable Conduct the role and responsibility of the WPO will be fulfilled by the Chief Risk Officer.

A WIO may be appointed by any WPO⁶ on a case by case basis, have appropriate skills and experience to conduct the investigation, and otherwise not have any conflict of interest in investigating the alleged wrongdoing, such as a personal association with a respondent.

For the avoidance of doubt, a lawyer from the QIC Legal team, and/or an external person or firm (e.g. a professional services firm) may be appointed as a WIO.

6.4 QIC employees who become aware of Protected Disclosures

All QIC employees who become aware of Protected Disclosures must treat this information in confidence. It is a breach of this Policy and legislation to:

- in any way engage in Detrimental Conduct (or threaten Detrimental Conduct) against External Whistleblowers who have made a Protected Disclosure; and
- disclose the identity of an External Whistleblower or disclose information that is likely to lead to the identification of an External Whistleblower (unless an exception outlined in section 7.1 applies).

7. Legal Protections for External Whistleblowers

When you make a Protected Disclosure to a WPO or Whistleblower Recipient, the following legal protections are available under the Corps Act, as appropriate:

- identity protection (confidentiality);
- protection from Detrimental Conduct;
- compensation and other remedies;
- civil, criminal and administrative liability protection.

7.1 Identity protection (confidentiality)

When you make a Protected Disclosure to a WPO, or the QIC Whistleblower Hotline, we commit to protecting the confidentiality of your identity and any information likely to lead to your identification, subject to any disclosures we must make as required by law, for example:

- to ASIC, APRA or a member of the Australian Federal Police;
- to law enforcement authorities to meet our legal and regulatory obligations (e.g. notifying the Queensland Crime and Corruption Commission ('CCC') or reporting to local regulators or law enforcement authorities in the United Kingdom, United States of America, Europe and Asia); and
- to a legal practitioner for the purposes of obtaining legal advice or representation.

The WPO or Whistleblower Recipient may also lawfully disclose information relating to your Protected Disclosure without your consent where:

- the information does not include your identity;
- it is reasonably necessary to investigate the information; and
- QIC has taken reasonable steps to reduce the risk that you will be identified by the information disclosed (e.g. by removing information relating to your identity such as your name, position title, and other identifying details).

It is unlawful for anyone to identify you or disclose any information that is likely to lead to you being identified, outside the exceptions outlined above. We may otherwise only disclose your identity with your prior written consent.

We have established the following procedures to protect your confidentiality:

- files and documentation related to your Protected Disclosure will be stored securely and restricted to those directly involved in handling and investigating the disclosure;
- only those within the QIC business who need to know will be involved in the handling and investigation of your Protected Disclosure;
- everyone involved in an investigation will be directed to maintain confidentiality;
- 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);

⁶ In circumstances where all WPOs are implicated in the Reportable Conduct then the appointment will be made by the Chief Risk Officer.

- all parties involved in the handling and investigation of your Protected Disclosure will be trained and reminded that it is illegal to disclose your identity or information likely to lead to your identification, subject to the above exceptions.

Despite these procedures, there may be situations where your identity could be guessed. For example:

- where you had told others that you were considering making a disclosure;
- where you are one of a small group of people with access to the information; or
- where the disclosure relates to information you were told about privately and in confidence.

If you believe that your confidentiality has been breached, you are encouraged to contact a WPO at the first instance to ensure that appropriate action is taken. You are also entitled to lodge a complaint with a regulator (e.g. ASIC or APRA) for investigation.

7.2 Protection from Detrimental Conduct

When you make a Protected Disclosure to a WPO or the QIC Whistleblower Hotline, we commit to protecting you, or another person, from Detrimental Conduct or threatened Detrimental Conduct which relates to the disclosure. It is unlawful for anyone at QIC (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 is suspected or believed to have made a disclosure under this Policy. A threat of Detrimental Conduct may be express or implied, or conditional or unconditional. The External Whistleblower (or another person) does not have to actually fear that the threat will be carried out.

Refer to Schedule 2 for a summary of how we will protect External Whistleblowers from Detrimental Conduct.

For the avoidance of doubt, Detrimental Conduct does not include reasonable administration action or management action (e.g. performance reviews in line with the PMP process).

If you believe you have been subjected to Detrimental Conduct (or threatened Detrimental Conduct), you are encouraged to contact a WPO at the first instance to ensure that appropriate action is taken. You are also entitled to seek independent legal advice⁷ or you can contact a regulator (e.g. ASIC or APRA).

7.3 Compensation and other remedies

When you make a Protected Disclosure to a WPO or Whistleblower Recipient, you may be entitled to seek compensation and other remedies through the courts if:

- you suffer loss, damage or injury because of a disclosure;
- you are subjected to Detrimental Conduct, or a threat of Detrimental Conduct for making the disclosure; and
- we failed to take reasonable precautions and exercise due diligence to prevent the Detrimental Conduct or threat of Detrimental Conduct.

We encourage you to seek independent legal advice⁸ regarding these protections.

7.4 Liability protection

When you make a Protected Disclosure to a WPO or Whistleblower Recipient, you may be entitled to protection from:

- 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, attempted prosecution of you for unlawfully releasing information or unlawfully using your disclosure against you in a prosecution (other than for making a false disclosure); and
- administrative legal action – for example, disciplinary action for making a disclosure.

These protections do not grant immunity for any misconduct an External Whistleblower has engaged in that forms part of the Protected Disclosure. An External Whistleblower may be liable for any misconduct they have engaged in that is revealed by their disclosure (or revealed by an investigation following their disclosure).

We encourage you to seek independent legal advice⁹ regarding these protections.

⁷ The QIC Legal team are not able to provide independent advice to External Whistleblowers.

⁸ The QIC Legal team are not able to provide independent advice to External Whistleblowers.

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8. How we handle Protected Disclosures

8.1 Initial Assessment

Each disclosure will be acknowledged within a reasonable period after it is received. Where a disclosure is made to an Internal Whistleblower Recipient, they will escalate the matter to, as appropriate:

- A People & Culture Business Manager, for disclosures involving alleged harassment (i.e., behaviour which breaches QIC's Workplace Behaviour Policy and/or Sexual Harassment Standard); or
- a WPO (or to the Chief Risk Officer if the disclosure is about all the WPOs) for all other disclosures,

as soon as practicable, ensuring your identity is protected, unless you have consented otherwise.

Where a disclosure is made to the QIC Whistleblower Hotline, a report will be sent to a WPO, who may refer it to a People & Culture Business Manager if it involves alleged harassment.

The People & Culture Business Manager or WPO (or the Chief Risk Officer (as applicable)) will make an initial assessment to determine whether your disclosure constitutes Reportable Conduct and falls within the scope of this Policy. If an initial assessment conducted by a People & Culture Business Manager is assessed as constituting a Protected Disclosure, the matter will be escalated to the WPO (or the Chief Risk Officer (as applicable)).

The WPO will then perform a risk assessment to determine whether there is a risk of detriment as a result of the disclosure, and whether any risk mitigation strategies need to be initially considered to protect you (refer to Schedule 2 for further information on the risk assessment). You will be informed of the outcomes of this initial assessment and, if the disclosure is assessed as a Protected Disclosure by the WPO (or the Chief Risk Officer (as applicable)), of the arrangements being put in place to protect you. You will also be informed of any statutory protections that may be available to you.

The WPO will promptly notify QIC's CEO of any Whistleblower Disclosure which alleges wrongdoing that, if substantiated, would warrant disciplinary action up to and including termination of employment, engagement or appointment of a QIC officer, employee or contractor.

Be aware that making a disclosure does not protect you from any management, disciplinary or criminal action if you yourself have been involved in the Reportable Conduct.

8.2 Investigation

A WPO (or the Chief Risk Officer if the disclosure is about all WPOs) will refer each Protected Disclosure to a WIO for assessment to determine whether a formal, in-depth investigation is required. The investigation process may vary depending on the nature of your disclosure. In some circumstances, the matter may need to be referred to a regulator or law enforcement agency (e.g. CCC) before we can investigate a Protected Disclosure. The WIO may consider an external investigation is appropriate, for example, if specialist skills or expertise are required.

We will not tolerate Detrimental Conduct (or threatened Detrimental Conduct) towards anyone raising a genuine concern. QIC employees who are not the subject of a Protected Disclosure, but who are required to assist with the investigation process will also be protected from Detrimental Conduct. If you believe you have been subjected to Detrimental Conduct (or threat of Detrimental Conduct) following a Protected Disclosure, you should inform a WPO so that appropriate action may be taken.

Refer to Schedule 3 for further information on the investigation process.

8.2.1 Employees who are the subject matter of a Protected Disclosure

Intentionally omitted.

8.3 Findings and outcomes

We will inform you of investigation findings as relevant to you.

Final outcomes will depend on the findings and range of factors relevant to the disclosure and circumstances. Outcomes may include without limitation:

- Action being taken against QIC employees found to have engaged in wrongdoing;
- No action if alleged wrongdoing is unsubstantiated;
- Referral of the disclosure externally to regulators, law enforcement authorities or other organisations such as the CCC.

8.4 Reporting

The WIOs will, where appropriate (whilst maintaining confidentiality) provide a summary of all Protected Disclosures to the Board's Risk Committee periodically, which may include information on:

- the number and nature of disclosures made in the last quarter (e.g., 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 External Whistleblowers;
- the outcomes of completed investigations; and
- the timeframes for responding to and investigating disclosures.

On an annual basis, the WIO's will provide a confidential summary, with similar information provided in the summary above, to the QIC Board.

Subject to the exceptions allowed under section 7.1 of this Policy or otherwise by law, the identity of an External Whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential at all times in any reporting to the Board or to any persons affected.

9. Oversight

Our WPOs are responsible for monitoring the effectiveness of this Policy and ensuring compliance with our legal and regulatory obligations. On an at least annual basis, the WPOs will inform the QIC Board of the effectiveness of the Policy and associated processes and procedures.

Appendices

Schedule 1 – QIC’s External Whistleblowing Service

QIC has introduced an external whistleblowing service (**‘QIC Whistleblower Hotline’**) to provide you with an additional mechanism to disclose Reportable Conduct.

The QIC Whistleblower Hotline is managed by an independent external provider, Deloitte Touche Tohmatsu.

You can access the service and make disclosures by:

1. Telephone (24/7 availability, toll free numbers):
 - Australia: 1800 665 554 or international number (+61) 3 8373 9075
 - USA: 1800 922 2405
 - United Kingdom: 0800 069 8743
2. Email: qicwhistleblowerhotline@deloitte.com.au
3. Website (make a report under the “How to Report” option on the QIC Whistleblower Hotline website): www.qicwhistleblowerhotline.deloitte.com.au or by clicking on the banner at the top of the website.
4. Fax: +61 3 9691 8182 (Australia based)
5. Mail (send a letter to):

QIC

Reply paid 12628

A’Beckett Street

Melbourne, Victoria, 8006, Australia

The information provided to the QIC Whistleblower Hotline is reviewed by Deloitte and a report is sent to designated QIC representatives within one business day to respond to as is deemed necessary. The designated QIC representatives are the WPOs. A report will not be sent to the WPOs if they are implicated in the Reportable Conduct. If all WPOs are implicated, a report will be sent to the Chief Risk Officer.

The QIC Whistleblower Hotline enables you to disclose Reportable Conduct anonymously. However, we encourage you to provide your contact details whenever possible so that clarification can be sought from you if necessary, on your disclosure.

All disclosures made through the QIC Whistleblower Hotline are given a unique reference number which allows you to provide additional information should this come to light after the initial disclosure. You will automatically be given the unique reference number when you make your disclosure by telephone or via the website. The unique reference number also allows you to obtain a status update on your disclosure by contacting the QIC Whistleblower Hotline and quoting your unique reference number.

Schedule 2 – How QIC protects External Whistleblowers from Detrimental Conduct

We are committed to protecting External Whistleblowers (or other persons) from Detrimental Conduct or threatened Detrimental Conduct which relates to a Protected Disclosure. This schedule outlines the key processes and procedures that exist to protect External Whistleblowers from detriment.

WPOs

Our WPOs are responsible for protecting and safeguarding the wellbeing and interests of External Whistleblowers who make a Protected Disclosure. Our WPOs endorse a “zero tolerance” policy for Detrimental Conduct, or threatened Detrimental Conduct, towards anyone who makes a disclosure of Reportable Conduct. If you believe you have been subjected to Detrimental Conduct (or threat of Detrimental Conduct) following a Protected Disclosure, or believe that you may be, you should inform a WPO so that appropriate action may be taken.

Risk assessment

Upon receiving a Protected Disclosure, the WPO will perform a risk assessment to determine the risk of detriment against the External Whistleblower and other persons involved. We have established a framework for performing the risk assessment and controlling the risk of detriment. The risk assessment framework is summarised below:

Risk Identification	<p>The WPO will contact the External Whistleblower to determine the following:</p> <ul style="list-style-type: none">• the risk of their identity becoming known;• who they fear might cause detriment to them;• whether there are any existing conflicts or problems in the workplace; and• whether there have already been threats to cause detriment. <p>The WPO will also make confidential enquires to ascertain:</p> <ul style="list-style-type: none">• whether there is a risk of detriment to other persons involved in the Reportable Conduct;• whether anyone may have a motive to cause detriment;• if an anonymous disclosure is made, whether there is a risk that the identity of the External Whistleblower could be revealed during an investigation.
Risk Evaluation	<p>The WPO will evaluate any risks identified by analysing the likelihood of each risk and the severity of the consequences. This assessment will inform any control and/or monitoring plans required.</p>
Risk Control	<p>The WPO will develop and implement strategies to prevent or mitigate any risks identified which are reasonably necessary and require action. These strategies will be detailed in a risk control plan, and may include any of the following, for example:</p> <ul style="list-style-type: none">• flexible working arrangements;• reassignment of work duties or supervision;• reassignment or relocation of others involved in the Reportable Conduct.
Risk Monitoring	<p>The WPO will continue to monitor the risk of detriment as the handling and investigation of the Protected Disclosure progresses. If required, the WPO may reassess and update any risk control plans to reflect any changes to the risk of detriment.</p>

Our WPOs will keep appropriate records of risk assessments and risk control plans. These records will be stored securely and restricted to those directly involved in handling the Protected Disclosure. Note that each risk assessment will be performed on a case by case basis, and may differ from the process outlined above.

QIC training

We are committed to providing training and communications to QIC employees regarding their responsibilities and obligations under this Policy, with particular emphasis on the requirement to not engage in Detrimental Conduct (or threatened Detrimental Conduct) towards an External Whistleblower and to maintain their confidentiality.

Support

External Whistleblowers should inform a WPO if they believe their disclosure is negatively impacting their personal or professional life, as we can implement strategies to help minimise and manage any negative impact.

Detrimental Conduct

If you believe you have been subjected to Detrimental Conduct (or a threat of Detrimental Conduct) as a result of making a Protected Disclosure, you should lodge a complaint with a WPO. We will then commit to investigating the report of Detrimental Conduct, or threatened Detrimental Conduct. This investigation would be conducted by an officer who is not involved in the handling and investigation of the Protected Disclosure, and the outcome of the investigation will be communicated to you.

If the investigation confirms that detriment has already occurred or been threatened, we will take disciplinary action to address the Detrimental Conduct.

Schedule 3 – Investigation process

The purpose of an investigation is to determine the facts relating to alleged wrongdoing and whether the alleged conduct is substantiated by the evidence. Investigations will be thorough, objective, confidential and fair.

The key steps undertaken in an investigation will depend on the alleged wrongdoing and relevant circumstances.

Those steps might include:

1. Plan

Develop an investigation plan about the nature and scope of the investigation, and steps required to conduct the investigation.

2. Consent

Obtain consent from the External Whistleblower to disclose the information contained in the Protected Disclosure for the purposes of the investigation. Consent will not be required where the External Whistleblower is not identifiable.

3. Investigation

An investigation may involve an interview with the External Whistleblower and others, and gathering and review of relevant materials.

The WIO will keep appropriate records of the investigation and may be requested to prepare a written report of their findings.

In making findings, the WIO will consider the credibility of any witnesses, whether explanations provided are plausible and whether any version of events is corroborated by other evidence in the investigation, and will apply principles of procedural fairness.

4. Keeping the External Whistleblower informed

The WIO will use reasonable endeavours to conduct and complete the investigation in a timely manner. Where it is appropriate to do so, you will be given updates on the progress of the investigation. At a minimum, the External Whistleblower will be informed (to the extent permitted by law) before the investigation commence, and after the investigation has been finalised.

5. Review

If the External Whistleblower is not satisfied with the findings of the investigation, they may contact the WIO to request a review. Any review will be conducted independently of the initial investigation. Initial findings will only be supplanted if the initial findings were unreasonable in the circumstances including because of a failure of process in the investigation or a misapplication of applicable tests when weighing evidence.

The External Whistleblower may lodge a complaint with a regulator, such as ASIC or APRA, if they are not satisfied with the outcome of the investigation.

6. Duration of investigation

Investigations will aim to be concluded within two months of receiving a disclosure. However, the required time will depend on many different factors potentially outside of the control of QIC and the investigator, and may vary depending on the circumstances.