



ARENA REIT WHISTLEBLOWER POLICY

May 2023

1. Scope

Arena REIT Limited and its related bodies corporate (collectively termed 'Arena' for the purposes of this policy) is committed to the highest level of integrity and ethical standards in all business practices.

This Whistleblower Policy (**policy**) applies to all Arena employees and officers (**Arena Personnel**) as well as contractors and consultants, is published on the Arena website (www.arena.com.au) and forms part of the Operational Procedure Manual maintained on the company's intranet.

This policy does not form part of any employee's contract of employment.

2. Purpose

Arena will not tolerate any illegal or corrupt conduct, defined in this policy as a "disclosable matter" by Arena Personnel, nor will it tolerate subjecting an individual who intends to report or has reported a disclosable matter (as defined in clause 3.5 of this policy) to any detriment.

The purpose of this policy is to:

- assist in the prevention and detection of disclosable matters;
- outline the process by which disclosable matters may be disclosed;
- inform eligible whistleblowers about the protections available to them and how Arena will support and protect them from any detriment;
- outline the process by which Arena will investigate protected disclosures; and
- outline the process for fair treatment of Arena Personnel about whom a protected disclosure relates or who is mentioned in a protected disclosure.

3. What is a protected disclosure?

3.1 Requirements

A disclosure of information by an individual will be a **protected disclosure** for the purposes of this policy if:

- the discloser is an **eligible whistleblower**;
- the disclosure is made to an **eligible recipient** (which could be done orally or in writing); and

- the disclosure is in relation to a **disclosable matter** as defined in clause 3.5 of this policy.

If the disclosure does not satisfy all of these requirements, it will not qualify for whistleblower protections under the Corporations Act 2001 (or the Tax Administration Act 1953, where relevant). The disclosure may in certain circumstances be protected under other legislation, such as the Fair Work Act 2009.

3.2 Who is an eligible whistleblower?

An individual will be an eligible whistleblower if they are, or have been:

- an employee or officer of Arena;
- an individual who supplies services or goods to Arena (paid or unpaid);
- an employee of a person that supplies services or goods to Arena (paid or unpaid);
- an individual who is an associate of Arena; or
- a relative, dependant or spouse of any of the above.

3.3 Who is an eligible recipient?

Each of the following is an eligible recipient to whom an eligible whistleblower may make a protected disclosure:

- a senior manager¹, director, company secretary or officer of Arena;
- an auditor, or a member of an audit team conducting an audit of Arena;
- an actuary of Arena;
- a person authorised by Arena to receive protected disclosures, which includes the Head of Risk and Compliance;
- ASIC²;
- APRA³;

¹ A senior manager is generally a senior executive (other than a director or company secretary, who (a) makes or participates in making decisions that affect the whole, or substantial part, of the business of Arena; or (b) has the capacity to significantly affect Arena's financial standing.

² For more information about how to make protected disclosures to ASIC, please visit the following webpage: <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>

³ For more information about how to make protected disclosures to APRA, please visit the following webpage: <https://www.apra.gov.au/become-a-whistleblower-or-make-a-public-interest-disclosure>

- a Commonwealth authority; and
- if the eligible whistleblower is disclosing for the purpose of obtaining legal advice or legal representation in relation to the operation of relevant whistleblower legislation — a legal practitioner.

3.4 Emergency & public interest disclosure

An eligible whistleblower may make an **emergency disclosure** to a member of Parliament or a journalist where:

- they have previously made a protected disclosure to ASIC, APRA or a prescribed Commonwealth authority; and
- they 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; and
- they have notified the person or entity to whom they made the protected disclosure that they intend to make an emergency disclosure and have provided that person or entity with sufficient information to identify the previous disclosure.

An eligible whistleblower may make a **public interest disclosure** to a member of Parliament or a journalist where:

- they have previously made a protected disclosure to ASIC, APRA or a prescribed Commonwealth authority and at least 90 days have passed; and
- they do not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related
- they have reasonable grounds to believe that a further disclosure of information would be in the public interest; and
- they have notified the person or entity to whom they made the protected disclosure that they intend to make a public interest disclosure and have provided that person or entity with sufficient information to identify the previous disclosure.

We strongly recommend that you seek independent legal advice before making an emergency disclosure or public interest disclosure.

3.5 What is a disclosable matter?

For the purposes of this policy, disclosable matters arise in the following circumstances:

- if the eligible whistleblower has **reasonable grounds to suspect** that the information concerns **misconduct or an improper state of affairs or circumstances**, in relation to Arena or in relation to the tax affairs of Arena;
- if the eligible whistleblower has **reasonable grounds to suspect** that the information indicates that Arena, or an officer or employee of Arena, has engaged in conduct that:
 - constitutes that a contravention of any law administered by ASIC and/or APRA (ie a contravention of the Corporations Act 2001; ASIC Act 2001; Banking Act 1959; Financial Sector (Collection of Data) Act 2001; Insurance Act 1973; Life Insurance Act 1995; National Consumer Credit Protection Act 2009; Superannuation Industry (Supervision) Act 1993; or an instrument or regulation made under any of these Acts);
 - poses significant risk to public safety or the stability of, or confidence in, the Australian financial system (whether or not it is a breach of any law); or
 - is an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more.

For the avoidance of doubt, disclosable matters include conduct that may not involve a contravention of a particular law.

'Misconduct or an improper state of affairs or circumstances'

Misconduct or an improper state of affairs or circumstances, in relation to Arena or in relation to the tax affairs of Arena, may include (but is not limited to) dishonest conduct, unlawful conduct (such as theft, dealing in or using illicit drugs, violence or threatened violence, and criminal damage against property), unethical conduct, corruption (including offering or accepting a bribe), mismanagement, abuse of power, breach of duty or trust, negligence, and fraud.

'Reasonable grounds to suspect'

In making a protected disclosure, the eligible whistleblower must have reasonable grounds to suspect that the information disclosed indicates Arena (or an Arena Personnel) has engaged in the conduct described in this clause 3.5.

The eligible whistleblower's belief need not be correct - it might be discovered subsequently that they were in fact wrong – however, the eligible whistleblower must show that they held the suspicion, and that it was a reasonable suspicion in the circumstances at the time of making the protected disclosure.

Personal work-related grievance

Disclosable matters do *not* include conduct to the extent that it concerns a **personal work-related grievance** (being, a matter in relation to the eligible whistleblower's employment, or former employment, having (or tending to have) implications for the

eligible whistleblower personally), unless it has significant implications for Arena or it relates to any conduct, or alleged conduct about a disclosable matter. Examples of grievances which may be personal work-related grievances include an interpersonal conflict between the discloser and another employee, and decisions relating to the engagement, transfer or promotion of the discloser or termination of their engagement with Arena.

Disclosures that are personal work-related grievances do not qualify for protection under the Corporations Act (or the Tax Administration Act, where relevant), although they may be protected under other legislation, such as the Fair Work Act 2009.

However, 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) Arena 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 the disclosers personal circumstances;
- (c) the discloser suffers from or is threatened with detriment for making a disclosure; or
- (d) the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

4. Protection for eligible whistleblowers

If all of the requirements under clause 3.1 of this policy can be satisfied, the eligible whistleblower will be afforded the following protections:

4.1 Protection against victimisation

An eligible whistleblower will not be victimised or otherwise disadvantaged in reprisal for making a protected disclosure.

Specifically, no one will victimise another person by:

- causing detriment to that person because they believe or suspect that person may have made, proposes to make, or could make a protected disclosure;
- intentionally or recklessly threatening to cause detriment to that person because they believe or suspect that person may have made, proposes to make, or could make a protected disclosure.

Victimisation of an eligible whistleblower who makes a protected disclosure is a criminal and civil offence. Both criminal and civil penalties can apply.

For the purposes of this policy, “**detriment**” includes (but is not limited to):

- reprisals, harassment or intimidation;
- discrimination between an employee and other employees;
- demotion, alteration of position or duties, dismissal or loss of opportunity for promotion in respect of an employee;
- injury of an employee in their employment;
- harm or injury to a person, including psychological harm; or
- damage to a person's property, reputation, business or financial position, or any other damage.

Arena will take all reasonable steps to protect eligible whistleblowers from suffering detriment including by:

- ensuring all managers and supervisors of Arena are trained to identify and report victimising behaviour;
- ensuring that all employees and officers of Arena are aware of this policy and the right to make a protected disclosure without being victimised; and
- enabling eligible whistleblowers to make a complaint to any of the individuals referred to in clause 5(a)(i) or 5a(ii) if they believe they have suffered detriment.

4.2 Protection of identity

Eligible whistleblowers are not required to identify themselves to Arena or anyone else in order to be protected under this policy or the law.

Examples of measures or mechanisms an eligible whistleblower can use for protecting their anonymity include (where applicable):

- communicating through anonymised email addresses; and
- adopting a pseudonym for the purpose of their disclosure.

If a person obtains information as a result of a protected disclosure made under this policy that identifies or is likely to identify the eligible whistleblower, that person must not disclose that information to any person except:

- to ASIC, APRA, the AFP or the ATO;
- to any government authority for the purpose of assisting in the performance of the authority's functions or duties (as long as it has also been disclosed to ASIC, APRA, the AFP or the ATO);
- to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of relevant whistleblower protection legislation; or
- with the eligible whistleblower's consent.

However, a person may disclose information (other than the actual identity of the eligible whistleblower) with or without the eligible whistleblower's consent if it is reasonably necessary for the purposes of investigating a matter that is relevant to the protected disclosure and the person takes all reasonable steps to reduce the risk that the eligible whistleblower will be identified as a result of disclosing the information.

It is illegal for a person to identify an eligible whistleblower, or disclose information that is likely to lead to identification of the eligible whistleblower, except as otherwise permitted above.

Arena will take all reasonable steps to protect the confidentiality of an eligible whistleblowers' identity including by (where appropriate):

- ensuring paper and electronic documents and other materials relating to the disclosures are stored securely;
- redacting personal information or references to the eligible whistleblower from documentation;
- referring to the eligible whistleblower in a gender-neutral context;
- ensuring eligible recipients within Arena are qualified to handle and investigate protected disclosures and are reminded of the confidentiality requirements; and
- ensuring access to all information relating to a disclosure is limited to those directly involved in managing and investigating the disclosure.

4.3 Protection from certain liability

An eligible whistleblower will not be subject to any civil, criminal or administrative liability for making a protected disclosure.

However, this does not prevent an eligible whistleblower from being subject to any civil, criminal or administrative liability for conduct of the eligible whistleblower that is revealed by the protected disclosure.

Arena will not exercise any contractual right, or seek any contractual remedy against an eligible whistleblower on the basis of the eligible whistleblower making the protected disclosure, including termination of employment or termination of contract.

4.4 Compensation and other remedies

Eligible whistleblowers can seek compensation and other remedies through the courts if:

- (a) they suffer loss, damage or injury because of a disclosure; and

- (b) Arena failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

5. Investigation of protected disclosures made to Arena

- (a) The investigation procedure set out in this clause 5 applies where an eligible whistleblower makes a protected disclosure to an eligible recipient who is:
 - (i) a senior manager, director, company secretary or officer of Arena; or
 - (ii) a person authorised by Arena to receive protected disclosures, which includes the Head of Risk and Compliance;
- (b) The eligible whistleblower must inform the eligible recipient at the time of making the eligible disclosure if the eligible whistleblower consents to both their identity and information that may identify them being disclosed to:
 - (i) the individuals occupying the positions listed in clauses 5(c)(i) to 5(c)(ii);
 - (ii) the person(s) investigating the protected disclosure; and/or
 - (iii) the other parties involved in the investigation of the protected disclosure, such as witnesses.
- (c) Within a reasonable period of receipt of the protected disclosure, the eligible recipient must inform an individual occupying one of the following positions of the nature and substance of the protected disclosure:
 - (i) the Managing Director; or
 - (ii) the Head of Risk and Compliance.
- (d) If the protected disclosure involves information about an individual occupying one of the positions listed in clauses 5(c)(i) or 5(c)(ii), the eligible recipient is not to inform that individual of the protected disclosure.
- (e) In carrying out their obligations under clause 5(c), the eligible recipient must ensure they do not breach the confidentiality requirements in clause 4.2.
- (f) The individual who is informed of the protected disclosure in accordance with clause 5(c) will ensure they do not breach the confidentiality requirements in clause 4.2 and will take all necessary steps for the commencement of an investigation into:
 - (i) whether the eligible whistleblower had reasonable grounds to believe that the information they disclosed concerns a disclosable matter in relation to Arena or Arena Personnel; and
 - (ii) whether the nature and substance of the protected disclosure is substantiated or unsubstantiated.
- (g) An investigation under clause 5(c)(i) or 5(c)(ii):

- (i) may be undertaken internally or through the engagement of an external investigator. Where appropriate, the investigation may be undertaken under client legal privilege;
 - (ii) will be undertaken with the purpose of gathering all relevant evidence and in accordance with the rules of natural justice; and
 - (iii) will be undertaken in a confidential manner, including compliance with the confidentiality requirements in clause 4.2. Information about the protected disclosure will only be disclosed where necessary in order for an investigation to proceed effectively.
- (h) The eligible whistleblower will be provided with regular updates in relation to the investigation into the disclosable matter. The frequency and timeframe of updates may vary depending on the nature of the disclosure. Where appropriate, Arena will provide details of the outcome of the investigation to the eligible whistleblower.
- (i) If a protected disclosure is made and it relates to or mentions any Arena Personnel, Arena will ensure the fair treatment of that Arena Personnel by:
 - (i) to the extent possible, making the Arena Personnel aware of the nature of the allegations relating to or mentioning them and updating them on the progress of the investigation;
 - (ii) undertaking the investigation process in an objective, fair and independent manner;
 - (iii) giving the Arena Personnel an opportunity to respond to the allegations relating to or mentioning them; and
 - (iv) making the Arena Personnel aware of employee assistance services available to them.

6. Reporting to Board

The Head of Risk and Compliance will report on eligible whistleblower incidents quarterly to the Board. These reports will be made on a 'no names' basis to maintain the confidentiality of matters raised under this policy. Where the alleged disclosable matter is particularly serious, the Board should be notified as soon as practicable to ensure that it remains informed about any matters which indicate concerns about the culture of Arena.

7. Malicious disclosures

This policy provides Arena Personnel and other eligible whistleblowers with an avenue to raise legitimate and serious concerns about disclosable matters. It is unacceptable for Arena Personnel and other eligible whistleblowers to make

malicious and false disclosures or to knowingly provide false or misleading information regarding a disclosure. The making of a false and malicious disclosure or the provision of knowingly false or misleading information may be subject to disciplinary action up to and including termination of employment or termination of a contractor arrangement.

8. Training

Arena will carry out training for Arena Personnel to educate them on their rights and obligations under whistleblower legislation.

Arena will carry out separate training for eligible recipients within Arena on how to respond to protected disclosures.

9. Further information

If you wish to seek additional information before formally making a disclosure, we recommend contacting the Head of Risk and Compliance. Alternatively, you may wish to contact an independent legal practitioner.

10. Tax whistleblower regime

Arena Personnel should be aware that there are also whistleblower protections provided in the tax whistleblower regime under Part IVD the *Tax Administration Act 1953*. For further information about whistleblower protections under the tax whistleblower regime (including the types of disclosures that are protected), please visit the following webpage: <https://www.ato.gov.au/general/gen/whistleblowers/>

11. Review

Arena will review this policy periodically to assess that it is operating effectively and to consider whether any changes are required to the policy.

Contact

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