



WHISTLEBLOWER POLICY

**ZIP CO LIMITED
ACN 139 546 428**



WHISTLEBLOWER POLICY

1 INTRODUCTION AND PURPOSE

Zip Co Limited ACN 139 546 428 (**Company**) and its subsidiaries (collectively, **Zip**) are committed to maintaining high standards of integrity, ethical behaviour and corporate governance. Zip recognises the importance of ensuring a safe, supportive and confidential environment where people feel confident about reporting wrongdoing and are supported and protected throughout the process.

This purpose of this Whistleblower Policy (**Policy**) is to:

- (a) establish a system for the reporting, investigation and rectification of wrongdoing;
- (b) encourage the reporting of wrongdoing and ensure that any such reports are dealt with appropriately;
- (c) set out how Zip will support and protect individuals who make reports in accordance with this Policy (**Whistleblowers**);
- (d) ensure Zip complies with its legal and regulatory obligations, including those under the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- (e) align with the ASX Corporate Governance Principles and Recommendations.

This Policy is underpinned by Zip's values of:

- (a) Treat each other with respect and dignity
- (b) Respect the law and act accordingly
- (c) Be fair and honest in your dealings
- (d) Use Zip's property responsibly and in the best interests of Zip and its reputation
- (e) Be responsible for your actions and accountable for their consequence
- (f) Be responsible to the community and to the individual.

Nothing in this Policy should be taken as restricting anyone from reporting any matter or providing any information to a regulator (such as ASIC, AUSTRAC or APRA), the police or any other person in accordance with any relevant law, regulation or other requirement.

2 WHO DOES THIS POLICY APPLY TO?

2.1 This Policy applies to anyone who is, or has been, any of the following in relation to Zip:

- (a) an officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors);

- (b) a supplier of services or goods to Zip (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
 - (c) an associate (within the meaning of the Corporations Act); or
 - (d) a relative, dependant or spouse of an individual mentioned above,
- (collectively, **Personnel**).

3 REPORTABLE MATTERS

3.1 What wrongdoing is reportable?

Personnel may report any conduct, whether actual, reasonably suspected or intended, by Zip or an officer or employee of Zip (acting in that capacity) that is:

- (a) dishonest, fraudulent or unethical;
- (b) illegal, corrupt or an irregular use of Zip's funds;
- (c) oppressive, discriminatory or grossly negligent;
- (d) an unsafe work-practice;
- (e) a serious breach of Zip's policies (including the protections afforded to Whistleblowers under this Policy);
- (f) an improper or misleading practice regarding accounting or financial reporting;
- (g) a failure to comply with any legal or regulatory obligation or the ASX Listing Rules;
- (h) a serious risk to public safety, the financial system or the environment;
- (i) a 'disclosable matter' under 1317AA of the Corporations Act (see the Annexure); and
- (j) a deliberate concealment of any conduct above,

(each a **Reportable Matter** and, collectively, **Reportable Matters**).

Conduct may constitute a Reportable Matter even if it does not involve a contravention of a particular law.

Examples of Reportable Matters include:

- (a) an employee offering or accepting a bribe in course of their employment;
- (b) facilitating money laundering and terrorist financing;
- (c) irresponsible lending practices; and
- (d) misleading practices in the preparation of Zip's financial statements.



3.2 Personal work-related grievances

This Policy does not apply to conduct that is not a Reportable Matter or conduct concerning a person's current or former employment which, although having implications for the person personally, does not:

- (a) have any other significant implications for Zip; or
- (b) relate to any conduct, or alleged conduct, about a Reportable Matter.

Such conduct should be reported and handled in accordance with Zip's usual procedures and policies regarding such matters.

Examples of conduct to which this Policy does not apply include:

- (a) an interpersonal conflict between the person and another employee;
- (b) a decision relating to the terms and conditions of engagement of the person; or
- (c) a decision to suspend or terminate the engagement of the person, or otherwise to discipline the person,

unless it involves retaliation or victimisation against the person for making a report in accordance with this Policy.

4 REPORTING

4.1 Responsibility to report

Zip relies on its Personnel to help maintain its commitment to honest and ethical behaviour. Personnel are encouraged to report any wrongdoing in accordance with this Policy.

4.2 How to make a report

- (a) A report can be made to:
 - (i) the Whistleblower Investigations Officer;
 - (ii) the Chair of the Risk Committee of the Company; or
 - (iii) if (i) or (ii) above is not applicable for any reason, any director of the Company,

in person, by email or by letter sent to the Company and marked for the attention of the relevant person.

Personnel are encouraged, where possible, to raise issues with the Whistleblower Investigations Officer first. However, Personnel may at any stage skip a person in the chain outlined above if that person is the subject of the report, if there is a reason to believe that the person is not likely to deal with, or has not dealt with, the report properly or are otherwise uncomfortable with making the report to that person.



- (b) Any such report should, where possible, be in writing and contain details of:
 - (i) the nature of the alleged conduct and when it is alleged to have occurred;
 - (ii) the person or persons responsible for or involved in the alleged conduct;
 - (iii) the facts on which the Whistleblower's belief that the alleged conduct has occurred, and has been committed by the persons named, are founded; and
 - (iv) the nature and whereabouts of any further evidence that would substantiate the allegations contained in the report, if known.
- (c) Reports can be made anonymously by sending a sealed letter to the Company at its registered office. The letter should be marked 'Private and Confidential' and for the attention of the Company and a person listed in paragraph (a) above. It will be delivered unopened to that person. Reports made anonymously may, however, affect Zip's ability to investigate the matter properly and to communicate with a Whistleblower about their report.
- (d) To avoid jeopardising an investigation, prior to the resolution of the matter, Whistleblowers are required to keep confidential the fact that a report has been made (subject to any legal requirements).

4.3 Deliberate false reporting

A false report of a Reportable Matter could have significant effects on Zip's reputation and the reputations of other staff members and could also cause considerable waste of time and effort.

Anyone who knowingly makes a false report of a Reportable Matter, or who otherwise fails to act honestly with reasonable belief in respect of a report breaches this Policy and may:

- (a) be subject to disciplinary action, including dismissal (the disciplinary action or sanction will depend on the severity, nature and circumstance of the false report); and
- (b) not be afforded the protections given to Whistleblowers under this Policy.

However, the fact that a report turns out to be false will not of itself constitute a breach of this Policy nor prevent the Whistleblower from being afforded the protections under this Policy.

5 INVESTIGATIONS

5.1 Investigation process

The key steps which Zip will take following the receipt of a report are as follows:

- (a) The recipient of the report (which must be a person listed in section 4.2(a)) (**Recipient**) will assess the report to determine whether it is a report to which this Policy applies.
- (b) If the Recipient determines that it is a report to which this Policy applies, he or she must as soon as practicable, refer it to the Whistleblower Investigations Officer and the Chair of the Risk Committee



of the Company, who will then consider the parameters of a formal investigation. The Whistleblower's identity must not be provided to anybody if the Whistleblower has requested that his or her identity be kept confidential.

- (c) The Whistleblower Investigations Officer is responsible at first instance for investigating reports made under this Policy, although it will be conducted under the governance of the Risk Committee. Investigation processes will vary depending on the nature and substance of the report, and whether the report was made anonymously. The purpose of an investigation is to determine whether or not a report is substantiated, with a view to Zip then rectifying any wrongdoing uncovered to the extent that this is practicable in all the circumstances.
- (d) The investigation will be conducted in a confidential, fair, thorough, objective and reasonably timely manner. If the Whistleblower Investigations Officer, a member of the Risk Committee or a member of the Board is allegedly involved in the alleged conduct, they must not take part in the investigation except to the extent required to respond to the allegation.
- (e) The principles of procedural fairness will be observed to the extent possible when investigating a report. The individual against whom the allegation is made must be provided with the right of response prior to the conclusion of the investigation (where appropriate).
- (f) In investigating reports, the Whistleblower Investigations Officer (in consultation with the Risk Committee) may:
 - (i) designate a person to lead the investigation (this person must not be someone implicated in the alleged conduct);
 - (ii) delegate investigation of a report to another person or committee (whether internal or external to Zip) so long as they are not implicated in the alleged conduct; and/or
 - (iii) subject to compliance with Zip's procedures and policies, seek independent professional advice (e.g. from lawyers or auditors).
- (g) The outcome of all investigations will be documented in a register securely maintained by the Company having regard to the principles of preserving confidentiality.

5.2 Action taken if wrongdoing found

Zip may take a range of actions if the investigation finds that wrongdoing has occurred, including:

- (a) appropriate sanctions against the wrongdoer in accordance with applicable law;
- (b) where illegal conduct has occurred, reporting the matter to the relevant authorities; and/or
- (c) changes to Zip's procedures to prevent reoccurrence of the wrongdoing.

5.3 Board to be informed

The Board of Directors of the Company and the Company Secretary must be informed of any material incidents reported under this Policy immediately.

5.4 Communicating with Whistleblowers about their report

Where reports have not been made anonymously, Whistleblowers will be provided with regular updates and informed of the outcome of the investigation arising from their report, subject to considerations of the privacy of anyone who is the subject of the report, confidentiality requirements and applicable law.

Where practicable, Whistleblowers will be provided with initial feedback within a fortnight of making the report, and any further feedback on a fortnightly basis as the matter progresses.

6 WHISTLEBLOWER PROTECTION

6.1 Confidentiality and anonymity

- (a) Whistleblowers are entitled to remain anonymous while making a report, over the course of the investigation and after the investigation is finalised. However, the effectiveness of an investigation may be hindered if a report is made anonymously and the Whistleblower has not provided a means of contacting them.
- (b) Unless required by law, a court or as consented to by the Whistleblower:
 - (i) the person to whom a report is made under this Policy must not disclose the identity of the Whistleblower to anyone else;
 - (ii) the identity of the Whistleblower must be kept confidential from any person not involved in the investigation of the report; and
 - (iii) all files relating to the report must be kept secure and information received from a Whistleblower must be held in confidence.
- (c) Practical measures which Zip may take to protect a Whistleblower's identity include:
 - (i) redacting all personal information or reference to the Whistleblower;
 - (ii) referring to the Whistleblower in a gender-neutral context;
 - (iii) where possible, consulting with the Whistleblower to help identify certain aspects of their report that could inadvertently identify them; and
 - (iv) restricting access to information and records concerning reports made under this Policy.
- (d) A breach of the confidentiality requirements set out above will be regarded as a serious breach of this Policy and a person's terms of engagement or employment and may result in disciplinary action including termination of the person's engagement or employment.
- (e) Despite these protections, it is possible that someone might deduce a Whistleblower's identity without there having been a breach of this Policy because, for example, the nature of the report points to one particular individual having made it or otherwise as a consequence of the investigation process.

6.2 Retaliation prohibited

- (a) Zip is absolutely committed to ensuring all persons who make a report in accordance with this Policy are afforded absolute confidentiality and fairness and are not subject to any detrimental, recriminatory, harassing or unfavourable treatment for reporting a Reportable Matter.
- (b) Subject to section 6.3, Whistleblowers must not be personally disadvantaged for making a report in accordance with this Policy, whether by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias. Zip will take whatever action is possible, consistent with this Policy, to make sure that this is the case.
- (c) The Company has appointed a Whistleblower Protection Officer whose role is to handle any complaints of retaliation or victimisation against a Whistleblower. If a Whistleblower has been the subject of any personal disadvantage as a consequence of making a report in accordance with this Policy, a complaint may be made to the Whistleblower Protection Officer, who will be responsible for handling such complaints. Alternatively, such complaints may be reported as a Reportable Matter in accordance with this Policy.
- (d) Whistleblowers are also encouraged to seek independent legal advice or contact regulatory bodies, such as ASIC, if they believe they have suffered detriment as a result of making a report in accordance with this Policy.
- (e) A breach of the protections set out above will be regarded as a serious breach of this Policy and a person's terms of engagement or employment and may result in disciplinary action including termination of the person's engagement or employment.

6.3 Whistleblower's own involvement in wrongdoing

If a Whistleblower is implicated in a Reportable Matter, making a report in accordance with this Policy will not protect the Whistleblower from the consequences flowing from his or her involvement in the wrongdoing. A person's liability for their own conduct is not affected by their report of that conduct under this Policy, although active cooperation in the investigation, an admission and remorse may be taken into account when considering disciplinary or other action.

For the avoidance of doubt, despite a Whistleblower's involvement in a Reportable Matter, they must not be subjected to, and Zip will ensure they are protected from, any actual or threatened retaliation or victimisation in reprisal for reporting that Reportable Matter in accordance with this Policy.

6.4 Protection under law

Additional protections may be afforded to Whistleblowers under applicable law including the *Taxation Administration Act 1953* (Cth) and the Corporations Act. Please see the Annexure for further information about the protections afforded to whistleblowers under the Corporations Act.



7 RECORDS

7.1 Maintaining records

The Company will maintain a secure and confidential record of all reports made and all actions taken under this Policy including:

- (a) reports of Reportable Matters;
- (b) complaints of breaches of this Policy; and
- (c) the results of any investigations conducted under this Policy.

7.2 Identity of Whistleblowers not recorded

Unless required by law, a court or as consented to by the Whistleblower, the identity of the Whistleblower, or information that is likely to lead to the identification of the Whistleblower, must be redacted from the records referred to in section 7.1.

8 COMMUNICATION OF POLICY

This Policy will be publicly available on the Company's website. Zip will also take reasonable steps, as it deems appropriate, to:

- (a) notify new Personnel of the existence of the Policy;
- (b) provide for the training of Personnel about this Policy and their rights and obligations under it; and
- (c) provide for the training of those who may receive reports under this Policy about how to respond to them.

9 QUESTIONS

Any questions about this Policy from Personnel should be directed to the Whistleblower Investigations Officer. The Whistleblower Investigations Officer will endeavour to respond to all queries in a timely manner.

10 REVIEW OF POLICY

10.1 Periodic review

The Risk Committee is responsible for the review and oversight of this Policy. In performing this role, the Risk Committee will, with the appropriate support and input from management and the Company Secretary:

- (a) review on an annual basis:
 - (i) the effectiveness of this Policy, its objectives and the strategies outlined above, which aim to achieve the objectives; and



(ii) the division of responsibilities and accountability for handling and investigating Reportable Matters,

and

(b) provide a report to the Board on the outcomes of its review, including any recommendations for changes to those strategies or the way in which they are implemented.

10.2 Amendment

This Policy may be amended or replaced from time to time. The latest version of this Policy can be found on the Company's website or obtained from the Whistleblower Investigations Officer.

11 POLICY CONTACTS

Whistleblower Investigations Officer:	Jessica Morris	jessica.morris@zip.co +61 402 583 118
Chair of the Risk Committee:	John Batistich	john.batistich@zipco +61 412 963 168
Whistleblower Protection Officer:	Colette Retallick	colette.retallick@zip.co +61 420 207 320

POLICY VERSION: 19 December 2019

ANNEXURE

WHISTLEBLOWING UNDER THE CORPORATIONS ACT

Part 9.4AAA of the Corporations Act contains a whistleblower protection regime applying to the Company. This Annexure contains only a summary of the regime and is not exhaustive. It should not be relied upon as legal advice. Furthermore, the Corporations Act may have been amended since the date this Policy was published, meaning this information may no longer be current. Protection may also be provided under other applicable laws such as the *Taxation Administration Act 1953* (Cth).

1 PROTECTED DISCLOSURES

1.1 **(Conditions)** The Corporations Act affords protections to disclosers where the following conditions are met:

- (a) the discloser is an individual who is, or has been, any of the following in relation to the entity:
 - (i) an officer or employee;
 - (ii) a supplier of services or goods to the entity (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
 - (iii) an associate of the entity; and
 - (iv) a relative, dependant or spouse of an individual mentioned above,

and:

- (b) the discloser has made a disclosure of information relating to a 'disclosable matter' directly to an 'eligible recipient' or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (c) the discloser has made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act; or
- (d) the discloser has made an 'emergency disclosure' or 'public interest disclosure' (in which case, the disclosure can be made to a journalist or parliamentarian and still qualify for protection under the Corporations Act).

1.2 It is important for disclosers to understand the criteria for making an 'emergency disclosure' or a 'public interest disclosure' prior to making the disclosure. Refer to section 1317AAD of the Corporations Act for further details and seek advice from a legal practitioner.

1.3 Disclosures can be made anonymously and still be protected under the Corporations Act.

1.4 **(Disclosable matters)** Disclosable matters involve information that the discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances, in relation to:

- (a) the entity; or

(b) a related body corporate of the entity,

and includes information which the discloser has reasonable grounds to suspect indicates those entities (including their employees or officers) have engaged in conduct that:

(a) constitutes an offence against, or a contravention of, a provision of any of the following:

- (i) the Corporations Act;
- (ii) the *Australian Securities and Investments Commission Act 2001* (Cth);
- (iii) the *Banking Act 1959* (Cth);
- (iv) the *Financial Sector (Collection of Data) Act 2001* (Cth);
- (v) the *Insurance Act 1973* (Cth);
- (vi) the *Life Insurance Act 1995* (Cth);
- (vii) the *National Consumer Credit Protection Act 2009* (Cth);
- (viii) the *Superannuation Industry (Supervision) Act 1993* (Cth);
- (ix) an instrument made under an Act referred to above;

(b) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;

(c) represents a danger to the public or the financial system; or

(d) is prescribed by regulation.

1.5 Disclosable matters include conduct that may not involve a contravention of a particular law.

1.6 Disclosures that are not about 'disclosable matters' do not qualify for protection under the Corporations Act. If a disclosure about a Reportable Matter under the Policy is not a 'disclosable matter' (e.g. reports of breaches of Zip's policies), it does not qualify for protection under the Corporations Act.

1.7 **(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 discloser, do not qualify for protection under the Corporations Act. Personal work-related grievances are those that relate to the discloser's current or former employment and have, or tend to have, implications for the discloser personally, but do not:

(a) have any other significant implications for the entity (or another entity); or

(b) relate to any conduct, or alleged conduct, about a disclosable matter.

- 1.8 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) the entity 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 discloser's personal circumstances;
 - (c) the discloser suffers from or is threatened with detriment for making a protected disclosure; or
 - (d) the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

1.9 **(Eligible recipients)** An 'eligible recipient' includes:

- (a) an officer or senior manager of the entity or related body corporate;
- (b) the internal or external auditor (including a member of an audit team conducting an audit) or actuary of the entity or related body corporate; and
- (c) a person authorised by the entity to receive disclosures that may qualify for protection.

2 PROTECTION UNDER THE CORPORATIONS ACT

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

- (a) that person will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against that person on the basis of the disclosure;
- (c) it will be an offence to disclose the identity of that person or information that is likely to lead to the identification of that person, without the consent of that person (subject to limited exceptions such as disclosures to ASIC, APRA, a legal practitioner or the AFP); and
- (d) it will be an offence to cause or threaten to cause any detriment to that person due to a belief or suspicion that the person made, or proposes to make, a disclosure. The definition of detriment includes dismissal, injury, discrimination and a range of other actions.

2.2 These protections apply not only to internal disclosures, but also to disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

2.3 A contravention of these provisions can incur hefty civil and criminal penalties as well as result in compensation being paid to the person who has made the protected disclosure.



- 2.4 A discloser (or any other employee or person) can seek compensation and other remedies through the courts if:
- (a) they suffer loss, damage or injury because of a disclosure; and
 - (b) the entity failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.