

# BLACKSTONE AUSTRALIA WHISTLEBLOWER POLICY

## 1. Scope

- 1.1. This document describes the arrangements that Blackstone Real Estate Australia Pty Ltd and The Blackstone Group (Australia) Pty Limited (together the Australian **Firm**) has in place to manage whistleblowing issues.
- 1.2. This document is supplemental to the Blackstone Inc. Code of Business Conduct and Ethics and relevant Australian Firm policies. This document prevails in the event of any inconsistency in relation to the Australian Firm.

## 2. Purposes of the policy

- 2.1. This document sets out the Australian Firm's whistleblower policy. The Australian Firm does not tolerate illegal or unethical conduct and is committed to ensuring that all its business activities are ethical and compliant with applicable legislation, regulation and internal policies.
- 2.2. The Australian Firm recognises that its whistleblower policy is an important tool for helping the Australian Firm to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing such wrongdoing. The purposes of this policy are:
  - to encourage disclosures of wrongdoing within and in relation to the Australian Firm;
  - to help deter wrongdoing;
  - to ensure that individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected;
  - to ensure disclosures are dealt with appropriately and on a timely basis;
  - to provide transparency around the Australian Firm's framework for receiving, handling and investigating disclosures;
  - to support the Australian Firm's compliance program;
  - to support the Australian Firm's long-term sustainability and reputation; and
  - to meet the Australian Firm's legal and regulatory obligations.
- 2.3. The Australian Firm's boards are ultimately responsible for this policy. All employees and other persons covered by this policy are encouraged to have the confidence to speak up if they are aware of possible wrongdoing and should feel assured that they will not be retaliated against.
- 2.4. The policy is intended to reflect all stages of the whistleblowing process:
  1. receiving a disclosure (sections 3 to 5);
  2. assessing how a Discloser (defined below) should be protected (section 6);
  3. assessing whether a disclosure should be investigated (section 7.1);
  4. undertaking an investigation (section 7.5);
  5. reporting of findings (section 7.12); and
  6. ensuring continued oversight and monitoring and other matters (section 8).
- 2.5. The Australian Firm has had regard to the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASIC Regulatory Guide 270 in creating and implementing this policy.

### **3. Who this policy applies to**

- 3.1. This policy applies to persons reporting in relation to the Australian Firm (**Disclosers**).
- 3.2. Certain Disclosers may qualify for protection under the Corporations Act. A Discloser qualifies for protection as a whistleblower under the Corporations Act if they are, or have been, any of the following in relation to the Australian Firm:

- an officer or employee;
- a supplier of services or goods to the Australian Firm, including their employees;
- an associate of the Australian Firm; or
- a relative, dependant or spouse of the above persons,

and they have made:

- a disclosure of information relating to a 'disclosable matter' directly to a person listed in paragraph 5.3, the Australian Securities and Investments Commission (**ASIC**), the Australian Prudential Regulation Authority (**APRA**) or another Commonwealth body prescribed by regulation;
- 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
- an 'emergency disclosure' or 'public interest disclosure' (see further below).

### **4. Matters this policy applies to**

- 4.1. Employees and other Disclosers who become aware of any of the concerns in this section are encouraged to report such matters through the reporting mechanisms listed in section 5 below.

#### ***Disclosable matters***

- 4.2. 'Disclosable matters' qualify for protection under the Corporations Act. Disclosable matters involve information that the Discloser has reasonable grounds to suspect concerns: (1) misconduct; or (2) an improper state of affairs or circumstances in relation to the Australian Firm.
- 4.3. Examples of disclosable matters may include:

- fraud, negligence, default, breach of trust and breach of duty;
- business behaviour and practices that may cause consumer harm;
- conduct that constitutes an offence, or a contravention of a provision of legal or regulatory requirements;
- criminal activity;
- money laundering;
- offering or accepting a bribe;
- corruption;
- conduct endangering health and safety or causing damage to the environment;
- falsifying, forging or improperly altering books and records;
- anti-competitive behaviour;
- insider trading;
- fraud or misappropriation of funds;
- misuse of Firm assets;
- dishonest or unethical behaviour;
- conflicts of interest;
- data protection infringements;
- unsafe working behaviour;
- financial irregularities;
- authorising, directing, participating in, deliberately concealing or withholding information in relation to, any of the above conduct; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

4.4. A Discloser may still qualify for protection even if their disclosure turns out to be incorrect.

#### ***Personal work-related grievances***

4.5. Disclosures relating to personal work-related grievances 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 have any significant implications for the Australian Firm or relate to any conduct, or alleged conduct, about a disclosable matter. Examples include: an interpersonal conflict; a decision about the engagement, transfer or promotion of a person; or a decision to suspend or terminate an engagement of a person, or otherwise to discipline a person. However, a personal work-related grievance may still qualify for protection if it is also a disclosable matter.

### **5. Who can receive a disclosure and how to make a disclosure**

5.1. The Australian Firm expects that employees and other Disclosers will report matters of concern, whether known, suspected or potential. The Australian Firm aims to identify and address wrongdoing promptly. The protections afforded by this policy apply to all good faith reports of serious misconduct, even if the report turns out to be ultimately unsubstantiated. However, investigations can damage the morale and reputations of the people that are subject of a report, and therefore Disclosers should not make any reports that the Discloser knows not to be true.

#### ***Disclosure options***

5.2. A Discloser can seek additional information before making a formal disclosure via:

|                                                                    |                                                                                    |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Blackstone Inc.<br/>Code of Business<br/>Conduct and Ethics</b> | Available on Blackstone Inc's website                                              |
| <b>EthicsPoint</b>                                                 | <a href="http://www.blackstone.ethicspoint.com">www.blackstone.ethicspoint.com</a> |

5.3. To qualify for protection under the Corporations Act, Disclosers must make a disclosure to:

- a director;
- the company secretary;
- a senior manager; or
- the internal or external auditor or actuary

of the Australian Firm.

A Discloser may alternatively make a qualifying disclosure through EthicsPoint online at [www.blackstone.ethicspoint.com](http://www.blackstone.ethicspoint.com), or via country-specific dialling instructions available on EthicsPoint by choosing the relevant location from the drop-down menu.

5.4. Employees and all other Disclosers to whom this policy applies are strongly encouraged to make whistleblower disclosures internally with the Australian Firm in the first instance where it is appropriate.

5.5. If a Discloser is an eligible whistleblower, they may make protected disclosures to the following persons:

- a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act;
- ASIC, APRA or another Commonwealth body prescribed by regulation; and
- a journalist or parliamentarian under certain circumstances. It is important for the Discloser to understand the criteria for making a “public interest” or “emergency disclosure”. Disclosure must have previously been made to ASIC, APRA or another Commonwealth prescribed body and written notice provided to the body to which the disclosure was made. In the case of a public interest disclosure, at least 90 days must have passed since the previous disclosure. Other requirements are also applicable. A Discloser should contact an independent legal adviser before making a public interest disclosure or an emergency disclosure.

### ***Anonymous disclosures***

5.6. Disclosers are encouraged to provide their identity when raising concerns, as this information can be helpful to allow the Australian Firm to consider and respond to the concern, however, Disclosers may choose to remain anonymous and still be protected under the Corporations Act. A Discloser can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised, however this may limit the Australian firm’s ability to investigate the concern in certain circumstances, including if the Discloser cannot be contacted. In such circumstances, the Australian firm will take reasonable steps to investigate the matter to the extent practicable. The Australian Firm suggests that a Discloser who wishes to remain anonymous maintain ongoing two-way communication, so the Australian Firm can ask follow-up questions or provide feedback. A Discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

## **6. Legal and other protections for Disclosers**

6.1. Protections are available for disclosures that qualify for protection under the Corporations Act. Protections apply not only to internal disclosures, but to the external disclosure options listed at paragraphs 5.5 and 5.6 as well. These protections apply to disclosures that qualify for protection under the Corporations Act, and do not apply to personal work-related grievances.

### ***Identity protection (confidentiality)***

- 6.2. The Australian Firm will endeavour to protect the confidentiality of the concern raised and the identity of the employee or other Discloser who raised the concern.
- 6.3. It is illegal for a person to disclose the identity of a Discloser or information that is likely to lead to the identification of the Discloser unless the Discloser gives their consent or this is otherwise allowed or required by law. A person can disclose the information contained in a disclosure with or without the Discloser's consent if the information does not include the Discloser's identity, the Australian Firm has taken reasonable steps to reduce the risk of identification of the Discloser, and it is reasonably necessary for investigating the disclosure.
- 6.4. The Australian Firm has a variety of measures and/or mechanisms to protect the confidentiality of the Discloser. This may include, as appropriate and at the discretion of the Australian Firm:
- all personal information or reference to the Discloser witnessing an event will be managed appropriately in relevant documents prepared in relation to the disclosure;
  - the Discloser will be referred to in a gender-neutral context;
  - where possible, the Discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them;
  - disclosures will be handled and investigated by qualified staff or other appointed persons;
  - all paper and electronic documents and other materials relating to disclosures will be stored securely;
  - communications and documents relating to the investigation of a disclosure will be managed with appropriate restrictions where necessary; and
  - each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a Discloser's identity may be a criminal offence.
- 6.5. Information relating to the disclosure raised will be shared only on a "need-to-know" basis with those individuals managing, investigating or responding to the disclosure (subject to the Discloser's consent with respect to disclosing their identity), consistent with the need to conduct an adequate review, to prepare an adequate response, or for the purposes of internal reporting, unless the disclosure is required or permitted by law.
- 6.6. However, while the Australian Firm will endeavour to protect confidentiality, other people may be able to guess the Discloser's identity if:
- the Discloser has previously mentioned to other people that they are considering making a disclosure;
  - the Discloser is one of a very small number of people with access to the information; or
  - the disclosure relates to information that a Discloser has previously been told privately and in confidence.
- 6.7. A Discloser can lodge a complaint with the Australian Firm about a breach of confidentiality via the disclosure options in paragraph 5.2. A Discloser may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

### ***Protection from detrimental acts or omissions***

- 6.8. A person cannot engage in conduct that causes detriment to a Discloser (or another person), in relation to a disclosure, if:

- the person believes or suspects that the Discloser (or another person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
- the belief or suspicion is the reason, or part of the reason, for the conduct.

6.9. Examples of detrimental conduct in response to a disclosure that is prohibited under the law include:

- threats to cause detriment to a Discloser;
- dismissal of an employee;
- injury of an employee in their employment;
- alteration of an employee's position or duties to their disadvantage;
- discrimination between an employee and other employees of the same employer;
- harassment or intimidation of a person;
- harm or injury to a person, including psychological harm;
- damage to a person's property;
- damage to a person's reputation;
- damage to a person's business or financial position; or
- any other damage to a person.

6.10. However, the following are examples of actions that are not detrimental conduct:

- administrative action that is reasonable for the purpose of protecting a Discloser from detriment (e.g. moving a Discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and
- managing a Discloser's unsatisfactory work performance, if the action is in line with the Australian Firm's existing policy.

6.11. In practice, the protections offered will depend on factors such as the nature of the report and the people involved. Protections may include the following:

- access to the Australian Firm's Professional Assistance program accessible via the Blackstone intranet (if a current employee);
- allow the employee to perform their duties from another location, reassign the employee to another role at the same level, make other modifications to the employee's workplace or the way they perform their work duties, or reassign or relocate other staff involved in the disclosable matter; and
- offering an employee a leave of absence or flexible workplace arrangements while a report is investigated.

### ***Compensation and other remedies***

6.12. A Discloser (or any other employee or person) can seek compensation and other remedies through the courts if:

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

6.13. The Australian Firm recommends that Disclosers seek independent legal advice when seeking compensation or other remedies.

### ***Civil, criminal and administrative liability protection***

6.14. A Discloser is protected from any of the following in relation to their disclosure:

- civil liability (e.g. any legal action against the Discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- criminal liability (e.g. attempted prosecution of the Discloser for unlawfully releasing information, or other use of the disclosure against the Discloser in a prosecution (other than for making a false disclosure)); and
- administrative liability (e.g. disciplinary action for making the disclosure).

6.15. However, the protections do not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure. The Discloser may also not be protected where the whistleblowing disclosure has not been made in accordance with the Corporations Act, as outlined in this whistleblower policy.

## **7. Handling and investigating a disclosure**

7.1. The Australian Firm aims to be transparent about how it will handle and investigate disclosures. Disclosures will be dealt with promptly, fairly and objectively.

7.2. The Australian Firm's response to a disclosure will vary depending on the nature of the report and the amount of information provided.

7.3. Appropriate records and documentation for each step in the process are to be maintained. All such records will be held consistent with the Australian Firm's record retention policies and legal requirements.

### ***Initial assessment***

7.4. The Australian Firm will assess each disclosure to determine whether it qualifies for protection and a formal, in-depth investigation is required. A disclosure may not be investigated in circumstances including but not limited to where:

- the substance of the disclosure does not appear to be credible; or
- the disclosure is anonymous, provides insufficient information on which to proceed with an investigation, and the Australian Firm has not been able to obtain additional information within a reasonable timeframe.

### ***Investigating a disclosure***

7.5. If the Australian Firm determines that it will need to investigate a disclosure, the Australian Firm will need to determine:

- the nature and scope of the investigation;
- the person(s) within and/or outside the Australian Firm that should lead the investigation;
- the nature of any technical, financial or legal advice that may be required to support the investigation; and
- the timeframe for the investigation.

7.6. The Australian Firm aims to complete an investigation within a reasonable timeframe. The timeframe may differ depending on the nature of the disclosure.

7.7. The Discloser's consent is required for the Australian Firm to disclose information which is likely to lead to their identification as part of the investigations process, unless:

- the information does not include the discloser's identity;
- the entity removes information relating to the discloser's identity or other information that is likely to lead to the identification of the discloser (e.g. the discloser's name, position title and other identifying details); and

- it is reasonably necessary for investigating the issues raised in the disclosure or if disclosure is required in accordance with applicable law.

7.8. There may be limitations to the Australian Firm's ability to investigate a concern. For example:

- if it cannot contact the Discloser; or
- where a Discloser does not provide consent in section 7.7 above,

the Australian Firm may not be able to progress or undertake an investigation.

7.9. Investigations need to be objective, fair and independent, while preserving the confidentiality of the investigation. To ensure fairness and independence, investigations need to be independent of the Discloser, and the individuals who are the subject of the disclosure. Where appropriate, the Australian Firm may elect to appoint an external party to investigate a report.

7.10. All Australian Firm employees and contractors must cooperate fully with any investigations.

7.11. To the extent permitted by law, the Discloser will be provided with updates (including through anonymous channels) and given an opportunity to respond, if the Discloser can be contacted and it is reasonable to do so. However, the frequency and timeframe may vary depending on the nature of the disclosure.

7.12. Individuals mentioned in a disclosure will be treated fairly. The following measures and/or mechanisms may be undertaken to ensure fair treatment:

- disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- when an investigation needs to be undertaken, the process will be objective, fair and independent; and/or
- an employee who is the subject of a disclosure will be advised about the subject matter of the disclosure when required for procedural fairness.

### ***Reporting of findings***

7.13. Findings from an investigation will be documented and confidentially reported to those responsible for oversight of this policy. The method for documenting and reporting the findings will depend on the nature of the disclosure.

7.14. The Australian Firm aims to inform the Discloser of the outcome of the investigation, however, there may be circumstances where it may not be appropriate to provide details to the Discloser.

7.15. If the Discloser is not satisfied with the outcome of the investigation, they may respond. However, the Australian Firm is not obliged to reopen an investigation. The Australian Firm can conclude a review if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation. Disclosers should refer to section 6.8 of this policy if they are unsatisfied with the outcome.

7.16. Where an investigation identifies misconduct, or an improper state of affairs or circumstances, appropriate disciplinary action will be taken where relevant. This may include, but is not limited to, terminating or suspending the employment or engagement of those involved in the misconduct. The Australian Firm will also consider whether public disclosure or disclosure to governmental agencies and/or reporting to the Board are necessary or appropriate.

## **8. Other matters**

### ***Availability of this policy***

- 8.1. This policy will be available on the Blackstone Intranet and Blackstone.com.
- 8.2. All employees of the Australian Firm are expected to be familiar with this policy. Training on this policy will also be regularly provided to Australian Firm employees.

***Related Documents***

- 8.3. Please also refer to:
- The Australian Firm's specific policy documents;
  - Blackstone Inc. Code of Business Conduct and Ethics.