



DWS Group

Whistle-blower Policy

DWS Group Whistle-blower Policy

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Version: 1.2

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Document Control Sheet

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Record of Changes

Version	Date	Author	Section/Area	Nature of Amendment
1.0	2.8.2018	S Cullinane		Issue of policy
1.1		S Cullinane		Update for 1.1.2020 changes
1.2	17.12.2019	S Cullinane & SBA Law		Review by SBA Law

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Intended Audience

The intended audience for this document includes anyone who has ever been in a relationship with any DWS Company and includes former employees, contractors, employees of contractors, associates and relatives of such individuals.

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1 Introduction

DWS Limited (“DWS”) and its related bodies corporate (“DWS Group”) is committed to ensuring that everyone in the DWS Group maintains an ethical workplace. This Policy is an important document and supports the DWS Group’s values of transparency, honesty and integrity. The Policy’s purpose is to provide a way to protect individuals who report instances or allegations of misconduct, irregularities, corruption, dishonesty and illegal activity or any behaviour inconsistent with DWS Group values, policies or Laws governing the DWS Group.

This Policy is designed to encourage all officers, employees and contractors who have witnessed, or are aware of, such incidences or behaviour, to report such behaviour without fear of reprisal such as harassment, victimisation or discriminatory treatment. This policy is available on DWS’s website and is also available on DWS’s intranet site.

1.1 Objective

The purpose of this Policy is to:

- a) Promote an open and transparent culture within the DWS Group
- b) Outline the scope of what the DWS Group considers to be Reportable Conduct that may be the subject of a disclosure
- c) Encourage anyone who has had a relationship with our company, former employees, directors, officers and contractors of the DWS Group to report an issue if they genuinely believe a person or persons has breached the DWS policies, Code of Conduct or the law
- d) Provide a policy for any eligible whistle-blower
- e) Enable the DWS Group to effectively deal with reports from whistle-blowers in a way that will protect the identity of a whistle-blower and provide for the secure storage of information provided
- f) Establish a standard for protecting whistle-blowers to ensure individuals who make a whistle-blower report do so without fear of reprisal, dismissal or discriminatory treatment by any person internal or external to the DWS Group.

1.2 Scope

This Policy applies to all officers, employees and contractors of all entities within the DWS Group.

The Policy also applies to anyone who has ever had a relationship with the DWS Group.

Pursuant to the terms of their employment or engagement (as applicable), officers, employees and contractors have an obligation to behave and act in accordance with the law and DWS Group policies and procedures at all times and nothing in this Policy absolves them from that obligation.

Protected disclosures may relate to matters beyond criminal breaches, such as breaches of tax laws, ASIC and APRA laws.

Protected disclosures does not extend to disclosures about personal employment, personal workplace grievances (subject to exceptions listed below), transfers, promotions/progressions interpersonal conflicts or disciplinary decisions.

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2 What is a Whistle-blower?

A Whistle-blower is a person who reports misconduct, dishonest or illegal activity that has occurred within an organisation because they honestly believe such conduct is a “Reportable Matter”.

2.1 What constitutes a Reportable Matter?

A reportable matter is defined as reasonable grounds to suspect misconduct (which includes fraud, negligence, default, breach of trust and breach of duty), or an improper state of affairs or circumstances in relation to the DWS Group entity.

This includes, without limitation, reasonable grounds to suspect wrongdoing on the part of the DWS Group entity, or an officer or employee of a related body corporate of the DWS Group entity, which includes offences against, or contraventions of:

- the *Corporations Act 2001* (Cth);
- 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); or
- an instrument made under an Act referred to in any of the Acts above.

Further, any conduct that constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more or conduct that represents a danger to the public or the financial system, constitutes a reportable matter.

By way of example, conduct listed below *may* constitute a reportable matter:

- Harassment
- Discrimination
- Bullying
- Breach of DWS Group policy
- Dishonest or illegal conduct
- Fraudulent, corrupt or criminal conduct
- Conduct that is potentially damaging to the reputation of DWS or the DWS Group
- Manipulation of an internal or external process such as an audit
- Conduct against someone who has made a whistle- blower report

A Whistle-blower may still qualify for protection even if the disclosure turns out to be incorrect if there were reasonable grounds to suspect such conduct constituted a Reportable Matter and the various other criteria for statutory protection have been met (as set out in section 2.2). Disclosures that are made about conduct that is

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not a Reportable Matter do not qualify for statutory protection, unless it is made to a legal practitioner for the purposes of seeking advice about a potential disclosure.

Any disclosure that relates solely to personal work-related grievances does not qualify for protection, unless:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- DWS Group 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;
- the Whistle-blower suffers from or is threatened with detriment for making a disclosure; or
- the Whistle-blower seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

For this purpose, ‘personal work-related grievances’ include:

- an interpersonal conflict between the Whistle-blower and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer or promotion of the Whistle-blower;
- a decision about the terms and conditions of engagement of the Whistle-blower; or
- a decision to suspend or terminate the engagement of the Whistle-blower, or otherwise to discipline the Whistle-blower.

Whistle-blowers are entitled to make a report about a Reportable Matter without fear of reprisal and are provided with protections at law provided the criteria in section 4 are met.

2.2 Criteria for statutory protection as a Whistle-blower

If a person seeks protection under the Corporations Act 2001 (“the Corporations Act”) there are certain criteria which must relevantly be met and certain things that must be done when making a complaint. The Corporations Act protections include protection from victimisation and litigation if the following criteria are met.

Criteria	Requirement
About you and your role	<p>You must be a person who has had a relationship with the DWS Group, including people who are, or have been, one of the following:</p> <ul style="list-style-type: none"> • an officer or employee of a DWS Group entity; • an individual who supplies services or goods to a DWS Group entity (whether paid or unpaid); • an employee of a person who supplies services or goods to a DWS Group entity (whether paid or unpaid); • an individual who is an associate of the DWS Group entity; or • a relative or dependent of any of the above, which includes a spouse, parent, child or grandchild and sibling.

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Who do you make the disclosure to?	<p>You may only make the report to an eligible recipient, being:</p> <ul style="list-style-type: none"> • an officer or senior manager of DWS, including any DWS Executive, Compliance Officer or anyone authorised by the company. • the company auditor or a member of the audit team (refer to DWS Limited's website and the most current Annual Report for details); • an actuary of DWS Group; • a director, secretary or senior manager of the company (refer DWS Limited's website for details); • a person authorised by the company to receive Whistle-blower reports (refer below under section 6); • a legal practitioner for the purposes of obtaining legal advice or representation on the operation of the whistleblower regime; or • ASIC or APRA.
Grounds for the report	This means you need to have reasonable grounds to suspect the conduct constituting the Reportable Matter.

3 Reporting an Issue

DWS Group employees are encouraged to raise concerns about any issue or suspicions of a Reportable Matter and to express their concerns to their manager. If those concerns have not been resolved at that first instance, or a person does not feel comfortable to speak to their manager, then a report may be made under this Policy subject always to the criteria for protection set out above.

Genuine complaints meeting the criteria set out in section 2.2 are protected from reprisal. The DWS Group considers this to be an important policy and encourages those who are aware of any wrongdoing that may constitute a Reportable Matter to report the conduct. To avoid undermining the effectiveness of the policy, the DWS Group actively discourages any deliberate false reporting under this policy.

If it is found that the person making a complaint has made a false report for personal gain then such conduct itself may be a Reportable Matter and the relevant DWS Group entity reserves the right to take appropriate action against that person, including disciplinary action.

3.1 How do you make a complaint?

You may report a Reportable Matter in any of the following ways:

Telephone: (03) 9650 9777 ask for any of the current Whistle-blower Investigations Officers (WIO) listed below.

Email: Whistleblower@dws.com.au

Writing: Whistle-blower Investigations Officer
DWS Limited
4/500 Collins Street
Melbourne VIC 3000

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3.2 Whistle-blower Investigations Officer - WIO

Whistle-blower reports can only be received by a Whistle-blower Investigations Officer. The WIO may also be contacted to obtain additional information in relation to the subject matter or application of this policy, including if an individual requires additional information that is not contained in this policy before formally making a disclosure. Current Whistle-blower Investigations Officers authorised by the DWS Group to receive reports are:

General Manager Human Resources: Sally Cullinane
Sally.cullinane@dws.com.au
0418 383 470

State General Managers: Refer to the General Manager in your State or Territory

3.3 What will I need to include in a report?

When you make a report all proof and evidence may not be available, however, you should do your best to gather as many facts and as much evidence as is possible when lodging the report.

If you may make a report anonymously, however, should you choose to do so, your anonymity may impact on the investigation of the complaint. It may also prevent you from accessing protection at law.

DWS Group will do its best to protect the confidentiality of any person making a report under this Policy. It should be noted however that DWS may be permitted or compelled to share information provided in any such report with authorities such as police, legal advisers, ASIC or other authorities.

3.4 False Reports

Whilst not intending to discourage whistle-blowers from reporting matters of genuine concern, whistle-blowers must ensure as far as possible, that reports are factually accurate, complete, from firsthand knowledge, presented in an unbiased fashion, and without material omission.

Where it is established by the WIO that the Whistle-blower has made a false report of Misconduct, then he or she will be subjected to disciplinary proceedings, including summary dismissal.

3.5 Public interest disclosures and emergency disclosures

Notwithstanding the above, a disclosure may be made to a journalist or parliamentarian under certain circumstances and still qualify for protection. It is important for potential Whistle-blowers to understand the criteria for making such a disclosure and Whistle-blowers are encouraged to seek and obtain independent legal advice prior to making any such disclosure.

4 Protection of the information a Whistle-blower provides

Information provided in a report made under this Policy is considered a protected disclosure. Any information contained in any such report, including the identity of the Whistle-blower, will not be disclosed to any person without the consent of the Whistle-blower unless DWS Group is obliged or permitted to disclose that information by law.

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Whistle-blowers have immunities against prosecution and protection against detriment through victimisation. This, however, needs to be considered as a court may find a report/claim to be vexatious or the Whistle-blower has acted unreasonably.

DWS appreciates that people who lodge a whistle-blower report can be placed in a difficult circumstance and may risk their careers. DWS takes any reports seriously.

4.1 Whistle-blower Protection Officer - WPO

The Whistle-blower Protection Officer is responsible for the implementation and application of this Policy and the protection of Whistle-blowers under this Policy. The DWS Group Risk and Compliance Officer (currently the Chief Financial Officer of DWS Limited) is the Whistle-blower Protection Officer – WPO for the DWS Group.

4.2 Managing communications with Whistle-blowers

The Whistle-blower Investigation Officer handling your report will provide you with regular updates regarding your report as he or she is reasonably able to do so, including as to the determination of the issues raised in your report (without being required to provide reasons). Such updates may, where relevant, be through anonymous channels. In some cases, depending on prevailing circumstances, only limited information may be able to be communicated to you. Without limitation, the Whistle-blower Investigation Officer may not be able to disclose to you any action which the DWS Group intends to take in connection with or as a consequence of the determination of the issues raised in your report.

All communications will be subject to considerations of the privacy of anyone who is the subject of the Reportable Matter and normal confidentiality requirements.

4.3 Anonymity

DWS will not disclose the identity of a Whistle-blower or information that is likely to lead to the identification of the Whistle-blower (which it has obtained directly or indirectly because the discloser made a disclosure that qualifies for protection under this policy) other than disclosure of the Whistle-blower's identity:

- to ASIC, APRA, or a member of the Australian Federal Police;
- to a legal practitioner (for the purposes of obtaining legal advice or legal representation in relation to the matter); or
- with the consent of the Whistle-blower.

Note, however, that DWS may disclose the information contained in a disclosure (with or without the Whistle-blower's consent) if:

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

In practice, amongst other measures that the DWS Group considers appropriate, the DWS Group will protect the confidentiality of a Whistle-blower's identity by ensuring that all paper and electronic documents and other materials relating to disclosures will be stored securely and that all personal information or reference to the Whistle-blower witnessing an event will be redacted.

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The Company notes that it is illegal for a person to identify a Whistle-blower, or to disclose information that is likely to lead to the identification of the Whistle-blower, other than in the circumstances described in this policy.

4.4 Investigating a Whistle-blower reported Issue

Once an issue has been reported the Whistle-blower Investigations Officer who received the report will:

- Document the issue reported;
- Commence an investigation as soon as it is practicable, but in any event within 2 weeks, after the issue has been reported; and
- Review all the information and recommend any action that may be required.

If a reported issue is considered to be serious and/or complex, the relevant Whistle-blower Investigations Officer may seek your consent to advise the DWS Audit Committee of the existence and subject matter of the report and/or to the appointment of external advisors to assist or conduct the investigations. In instances where this occurs, a longer timeframe than that advised above may be necessary to fully investigate the nature of the disclosure.

All investigations will be conducted in a confidential, fair and thorough manner.

The Whistle-blower is required, subject to any legal requirement to the contrary, to keep confidential the existence and subject matter of any issue reported by the Whistle-blower under this Policy. This is to ensure that the investigation is not compromised.

5 Whistle-blower Protections

Provided that Reportable Matters are reported and the criteria in section 2.2 are met, to the maximum extent possible, a Whistle-blower will not be subject to disciplinary sanctions by the DWS Group in relation to matters they have reported.

5.1 Protections from detrimental acts or omissions

The Whistle-blower Protection Officer is afforded the responsibility of protecting the Whistle-blower's interests in accordance with this Policy and applicable laws. It is the role of the Whistle-blower Protection Officer to take action and ensure that a Whistle-blower is not personally disadvantaged for making a report, including by way of conduct which causes detriment to the Whistle-blower or another person, or conduct that amounts to threats to cause detriment.

For the purposes of the above, detriment may include:

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

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

However, detrimental conduct would not include, for example, being relocated within the DWS Group to prevent the Whistle-blower from suffering detriment.

In practice, amongst other measures that the DWS Group considers appropriate, the DWS Group will protect Whistle-blowers from detriment by working with them to develop, and then implement, strategies to help the Whistle-blowers minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation.

If a Whistle-blower claims that he or she is the subject of such a detriment or threat of such a detriment, and the matter cannot be resolved with the Whistle-blower's direct manager with the assistance of the Whistle-blower Protection Officer, the matter will be referred to the DWS Audit Committee.

5.2 Compensation and other remedies

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 Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

5.3 Civil, criminal and administrative liability protection

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).

5.4 Whistle-blower implicated in a reportable Matter

The DWS Group acknowledges that reporting a Reportable Matter should not shield a Whistle-blower against reasonable consequences where the Whistle-blower is implicated or involved in the Reportable Matter. A person's liability for their own conduct is not mitigated by reporting that conduct. In certain circumstances, a report or admission by a Whistle-blower may be considered as a mitigating factor when considering disciplinary or other action.

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6 Policy Implementation and Review

This Policy will be reviewed on a yearly basis by the DWS Audit Committee.

On a quarterly basis the DWS Audit Committee will receive a summary of the Whistle-blower incidents and actions taken under this Policy. These will be presented with no-names reported to maintain confidentiality. This report will be used to assess and determine the effectiveness of this Policy.

The Audit and Risk Committee is responsible for making changes and amendments to this Policy. This version of this Policy was approved for release on 20/12/2019

7 Terms and Abbreviations

This section provides a list of terms that readers will encounter in the document but may not fully understand. The meaning of each term or abbreviation should be made clear in this section.

Term/Abbreviation	Meaning
DWS Group	DWS Limited
Investigation	A search of evidence connecting a person (or body corporate) with conduct that infringes the criminal law or the policies and Code of Conduct set by the DWS Group
Whistle-blower	Any DWS employee, officer or contractor who, anonymously or not, makes/attempts to make/wishes to make a report in connection with misconduct
Reportable Matter	Conduct defined in section 2.1 of this Policy, or deliberate concealment of the actions mentioned in section 2.1
Disclosure	The deliberate and voluntary disclosure or attempted disclosure of information that alleges the actual or suspected existence of reportable conduct
Whistle-blower Protection Officer (WPO)	A designated DWS representative responsible for safeguarding the interests of whistle-blowers within the meaning of this Policy.
Whistle-blower Investigations Officer (WIO)	A designated DWS representative responsible for conducting preliminary investigations into reports received from a whistle-blower. The role of the WIO is to investigate the substance of the complaint to determine whether there is evidence in support of the matters raised or, alternatively, refute the report made.

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