
WHISTLEBLOWER POLICY

1. INTRODUCTION

Employees and others working closely with Pella Funds Management ('Pella') will often be the best source of information when things are not quite right. This Whistleblower Policy is an important element in detecting corrupt, illegal or other undesirable conduct at Pella

The purpose of this Policy is to:

- a) explain how to speak up by reporting concerns about wrongdoing;
- b) outline what protections a person who reports wrongdoing will receive; and
- c) outline Pella processes for dealing with reports of wrongdoing.

Creating a supportive environment where people feel safe to speak up underpins Pella culture. When people do not speak up, this undermines the culture and exposes Pella to risks. Pella encourages speaking up about concerns of wrongdoing at Pella. There are various measures in place to ensure no one is discouraged from speaking up or disadvantaged or victimised for doing so.

This Policy covers the processes for dealing with disclosures made by employees and stakeholders of suspected improper conduct within Pella in a confidential and secure manner and is intended to apply to whistleblowers in all countries in which Pella operates.

Pella is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and strong corporate governance.

This policy is available on the website of Pella.

This Policy supplements any other policies applicable to Pella.

2. WHO MAY MAKE A REPORT

Anyone with information about potential wrongdoing relating to Pella is encouraged to report their concerns under this Policy.

This includes individuals who are or have been in relation to Pella:

- a) an employee, officer or contractor;

- b) a supplier of services or goods to Pella (whether paid or unpaid) including their employees; and
- c) a relative, dependant or spouse of any of the above individuals.

3. WHAT TO REPORT

Any concerns of wrongdoing should be reported. This means any misconduct or improper state of affairs or circumstances in relation to Pella.

Examples of wrongdoing may include:

- a) breach of laws or regulations;
- b) criminal activity including theft;
- c) serious breach of Pella's Code of Conduct or Policies;
- d) offering or accepting a bribe;
- e) dishonest or unethical behaviour;
- f) conflicts of interest;
- g) anti-competitive behaviour;
- h) financial fraud or mismanagement including in relation to Pella's tax affairs;
- i) falsifying financial or corporate reporting;
- j) insider trading;
- k) unauthorised use of Pella's confidential information;
- l) improper use of Personal Information as described in any Pella Privacy Statement;
- m) improper use of Pella's physical or intellectual property;
- n) conduct endangering health and safety or causing damage to the environment; and
- o) deliberate concealment of any of the above.

Wrongdoing does not generally include personal-work related grievances. Grievances which cannot be resolved through speaking with peers or the employee's manager should be raised with the formal grievance resolution within Pella. If a grievance may have significant wider implications for Pella, this can be reported through the applicable whistleblower channel. There is an expectation that anyone reporting a wrongdoing has reasonable grounds to suspect the information they are disclosing is true, but there will be no penalty if the information turns out to be incorrect. Those reporting are expected to provide the information upon which their suspicion is based, but are not required to have all the details or have conducted their own investigation.

Personal work-related grievances are not within the scope of this Policy and will be addressed through the applicable grievance resolution process. Personal work-related grievances relate to an employee's current or former employment and tend to have implications for them personally. Examples include:

- a) an interpersonal conflict between the employee and another employee;
- b) a concern about the behaviour of an employee;
- c) a decision relating to an employee's engagement, transfer or promotion;
- d) an employee's terms and conditions of employment;
- e) matters relating to an employee's performance or discipline - related decisions; or
- f) a decision relating to the termination of employment.

3.1. Who can disclosures be made to?

Disclosures can be made to:

- a) Compliance Officer: Tony Hammond; tony.hammond@pellafunds.com
- b) Alternate Compliance Officer: Steven Glass; steven.glass@pellafunds.com

A whistleblower can contact a compliance officer to obtain additional information before making a disclosure.

It is important to note that under the Corporations Act, the whistleblower may also raise the matter with an "officer" or "senior manager" of Pella. These are defined in the Corporations Act as "a director, or a senior manager in Pella who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of Pella, or who has the capacity to affect significantly Pella's financial standing."

Those not wanting to reveal their identity can make an anonymous report. However, providing the whistleblower's name when reporting wrongdoing will make it easier for Pella to investigate the concern raised. For example, the context in which wrongdoing was observed is likely to be useful information. Employees and others who report wrongdoing are protected by Pella including maintaining confidentiality of the reports and the identity of the whistleblower.

Where no name is provided, Pella will assess the disclosure in the same way as if identity had been revealed, and any investigation will be conducted as best as possible in the circumstances. However, an investigation might not be possible unless sufficient information is provided.

Employees and stakeholders disclosing wrongdoing will be protected and the investigation will be conducted in accordance with the principles of fairness and natural justice.

4. RESPONSIBILITY FOR POLICY COMPLIANCE AND REVIEW

The Compliance Officer for Pella is responsible for:

- a) the overall administration of this Policy;
- b) monitor the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness.
- c) seek to protect the whistleblower from Detrimental Conduct;
- d) assist the whistleblower in maintaining wellbeing;
- e) maintain whistleblower confidentiality, where relevant, including as required by law; and

- f) review and consider any complaints of Detrimental Conduct or any concern that disclosure has not been dealt with in accordance with this policy.

5. PROTECTING A WHISTLEBLOWER'S IDENTITY

When reporting wrongdoing, the reporter's identity and any information that Pella has as a result of the report that is likely to lead to identification, will only be disclosed if:

- a) the person reporting gives consent for Pella to disclose that information;
- b) Pella considers such disclosure should be made to:
 - i. Australian Securities & Investments Commission (ASIC), the Australian Federal Police or (for tax-related reports) the Commissioner of Taxation;
 - ii. a Commonwealth authority or a State or Territory authority for the purpose of assisting the authority perform its functions or duties;
 - iii. a lawyer for legal advice or representation in relation to whistleblower laws; or
- c) in the case of information likely to identify the person reporting, it is reasonably necessary to disclose the information for the purposes of an investigation, and all reasonable steps are taken to prevent someone from discovering the reporter's identity.

6. DETRIMENTAL CONDUCT PROHIBITED

Pella strictly prohibits all forms of Detrimental Conduct against whistleblowers. Detrimental Conduct means any actual or threatened conduct that could cause a detriment to the whistleblower because of the whistleblower making a disclosure, including:

- a) termination of employment;
- b) harassment, bullying or intimidation;
- c) personal or financial disadvantage;
- d) unlawful discrimination;
- e) harm or injury, including psychological harm;
- f) damage to reputation; or
- g) any other conduct that constitutes retaliation.

Pella will take all reasonable steps to protect the whistleblower from Detrimental Conduct and will take action it considers appropriate where such conduct is identified.

Pella also strictly prohibits all forms of Detrimental Conduct against people who are involved in an investigation of a disclosure in response to their involvement in that investigation.

7. SPECIFIC PROTECTIONS AND REMEDIES

The Australian law provides protections if a "protected disclosure" is made, including that:

- a) the discloser is not subject to any civil, criminal or administrative liability for making the disclosure (other than for making a false disclosure);
- b) no contractual or other remedy may be enforced or exercised against the discloser the basis of the disclosure; and
- c) in some limited circumstances (e.g. if the disclosure has been made to a regulator such as ASIC), the information provided may not be admissible in evidence against a discloser in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

Except as provided in paragraph (c) above, the protections under Australian law do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

Compensation and other remedies may also be available through the courts for loss, damage or injury suffered because of a disclosure or if Pella failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.

8. INVESTIGATIONS

Whistleblower disclosures made under this Policy will be documented and investigated promptly.

Pella takes all reports of potential wrongdoing seriously. All reports will be assessed and based on the nature and circumstances of the disclosure, a decision made as to whether an investigation is required. For example, reports of potential wrongdoing of a minor nature that can be resolved informally will typically not require the same level of response as disclosures involving a large-scale and complex investigation.

Any investigation will be conducted in a timely, fair, and objective manner, and independent from any persons to whom the report relates. Investigations will generally be overseen by the compliance officer. Other people, including employees or external advisers, may also be asked to assist, or run the investigation. Where possible, the person reporting the wrongdoing will be informed how Pella is responding to their report, including whether an investigation will be conducted.

Unless there are confidentiality or other reasons not to do so, employees who are the subject of a report of wrongdoing will be informed of the matters raised in the report at an appropriate time and will be given a chance to respond to any allegations made against them. They will also be advised of the outcome of any investigation.

9. SPECIAL PROTECTIONS UNDER PART 9.4AAA OF THE CORPORATIONS ACT 2001 (CTH)

The Corporations Act gives special protection to disclosures about any misconduct or improper state of affairs relating to Pella if the following conditions are satisfied:

- a) the whistleblower is or has been:

- i. an officer or employee of Pella;
 - ii. an individual who supplies goods or services to Pella or an employee of a person who supplies goods or services to Pella;
 - iii. an individual who is an associate of Pella; or
 - iv. a relative, dependent or dependent of the spouse of any individual referred to above;
- b) the report is made to:
- i. a Compliance Officer;
 - ii. an officer or senior manager of Pella;
 - iii. ASIC;
 - iv. APRA; or
 - v. a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act;
- c) the whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to Pella. This may include a breach of legislation including the Corporations Act, an offence against the Commonwealth punishable by imprisonment for 12 months or more, or conduct that represents a danger to the public or financial system.

10. EXAMPLES

Examples of conduct which may amount to a breach of the Corporations Act include: insider trading, insolvent trading, breach of the continuous disclosure rules, failure to keep accurate financial records, falsification of accounts, failure of a director or other officer to act with the care and diligence that a reasonable person would exercise, or to act in good faith in the best interests of the corporation or failure of a director to give notice of any material personal interest in a matter relating to the affairs of Pella.

- a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- c) in some circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty; Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure

- d) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages;
- e) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- f) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report. Confidentiality If a report is made,
- g) the identity of the discloser must be kept confidential unless one of the following exceptions applies:
 - i. the discloser consents to the disclosure of their identity;
 - ii. disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter;
 - iii. the concern is reported to ASIC, APRA, or the AFP; or
 - iv. the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

11. SPECIAL PROTECTIONS UNDER THE TAXATION ADMINISTRATION ACT

The Taxation Administration Act gives special protection to disclosures about a breach of any Australian tax law by Pella or misconduct in relation to Pella tax affairs if the following conditions are satisfied:

- a) the whistleblower is or has been:
 - i. an officer or employee of Pella;
 - ii. an individual who supplies goods or services to Pella or an employee of a person who supplies goods or services to Pella company;
 - iii. an individual who is an associate Pella; or
 - iv. a relative, dependent or dependent of the spouse of any individual referred to above;
- b) the report is made to:
 - i. a Compliance Officer;
 - ii. a director, secretary or senior manager of Pella;
 - iii. any Pella external auditor;
 - iv. a registered tax agent or BAS agent who provides tax or BAS services to Pella ;

- v. any other employee or officer of Pella who has functions or duties relating to tax affairs of Pella (e.g. an internal accountant); (Pella recipients)
 - vi. the Commissioner of Taxation; or
 - vii. a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Taxation Administration Act; and
- c) if the report is made to Pella recipient, the whistleblower:
- i. has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of Pella or an associate of that company; and
 - ii. considers that the information may assist the Pella recipient to perform functions or duties in relation to the tax affairs of Pella or an associate of Pella; and
- d) if the report is made to the Commissioner of Taxation, the whistleblower considers that the information may assist the Pella recipient to perform functions or duties in relation to the tax affairs of Pella or an associate of Pella.

The protections given by the Taxation Administration Act when these conditions are met are:

- a) the whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure;
- b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the report;
- c) where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;
- d) unless the whistleblower has acted unreasonably, a whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report;
- e) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages;
- f) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary and
- g) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except

the Commissioner of Taxation, the AFP, or a lawyer for the purpose of obtaining legal advice or representation in relation to the report

12. CONFIDENTIALITY

If a report is made, the identity of the discloser will be kept confidential unless one of the following exceptions applies:

- a) the discloser consents to the disclosure of their identity;
- b) disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegation
- c) the concern is reported to the Commissioner of Taxation or the AFP; or

the concern is raised with a lawyer for the purpose obtaining legal advice or representation.