



## **Whistleblower Policy**

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Issued by: Evolution Trustees Limited

AFSL: 486217 ACN: 611 839 519

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# Overview

## Background

Evolution Trustees is committed to creating and maintaining a culture in which individuals are able to raise concerns regarding corporate misconduct, including an improper state of affairs, non-compliance with Evolution Trustees' policies or a contravention of laws. Evolution Trustees encourages individuals to report such misconduct through a system that protects their confidentiality and provides support without fear of reprisal, dismissal or discriminatory treatment.

## Purpose

The purpose of this Policy is:

- to facilitate the reporting by individuals who have reasonable grounds to suspect:
  - concerns of misconduct or an improper state of affairs of Evolution Trustees.
  - An offence or contravention of Federal or State laws.
  - A danger to the public or financial system.
- to protect such individuals from actual or threatened reprisal, dismissal or detrimental treatment.
- to encourage disclosures of wrongdoing and assist deter wrongdoing.
- to ensure reported matters are investigated and dealt with appropriately and on a timely basis.
- to help ensure that Evolution Trustees maintains the highest standards of lawful and ethical behaviour and integrity, and supports a culture underpinned by its values.
- to describe the protections available where the disclosures are made in accordance with Part 9.4AAA of the Corporations Act 2001 (Cth) (Corporations Act) or Part IVD of the Taxation Administration Act 1953 (Cth) (Tax Act);
- to place ultimate responsibility for this whistleblower policy, its implementation and its review, and the encouragement of people to whom this whistleblower policy applies to speak up without fear of victimisation or retaliation, with Evolution Trustees; and
- to align with the Australian Securities Exchange Corporate Governance Principles and Recommendations (applicable where ETL is acting as the Responsible Entity of an ASX-listed scheme).

## Scope

This policy applies to all employees of the Evolution Trustees Group. This Policy applies to all the following current or former:

- directors and company secretaries of Evolution Trustees, employees, and any executive officers associated with Evolution Trustees.
- supplier of services or goods (whether paid or unpaid, and whether through a company, partnership, sole trader or labour hire arrangement (e.g. contractors and suppliers)); or an employee of such supplier.
- an associate (within the meaning set out in section 318 of the Income Tax Assessment Act 1936 (Cth)); a relative, dependent, or spouse of an individual referred to above.

Any irregularity or suspected irregularity involving a shareholder, vendor, consultants, or any other third-party agencies doing business with Evolution Trustees or the Eligible Whistleblower, can also be reported under this Policy.



# Definitions

In this Policy:

**"Eligible Recipient"** is any of the following:

- an officer (including any of the Evolution Trustees Board) or senior manager of the entity or related body corporate;
- the internal or external auditor (including a member of an audit team conducting an audit) or actuary of the entity or related body corporate;
- a person authorised by the entity to receive disclosures that may qualify for protection;
- ASIC or the Australian Prudential Regulation Authority (APRA); or
- your lawyer, if disclosing to obtain legal advice or representation under the whistleblower provisions of the Corporations Act.

**"Eligible Whistleblower"** means a current or former:

- employee or officer of Evolution Trustees, whether permanent or casual, full-time or ongoing, trainees or apprentices.
- individual who supplies goods or services or goods to Evolution Trustees (whether paid or unpaid, and whether through a company, partnership, sole trader or labour hire arrangement (e.g. contractors and suppliers); or an employee of such an individual.
- associate of Evolution
- relative, dependent or spouse of an individual referred to above.

This Policy does not have any regard for an individual's length of service, employment/ contractor status, title, or relationship to Evolution Trustees when considering who is an Eligible Whistleblower by this Policy.

**"Disclosable Matters"** means one where the Eligible Whistleblower has reasonable grounds to suspect there is one of:

- misconduct or an improper state of affairs or circumstances in relation to Evolution Trustees.
- misconduct or an improper state of affairs or circumstances in relation to the tax affairs of Evolution Trustees, and where they consider the information may assist the recipient to perform functions and duties in relation to the tax affairs of Evolution Trustees.
- conduct which constitutes a contravention of any law administered by Australian Securities and Investments Commission (ASIC);
- conduct which constitutes a contravention of or an offence against any State or Federal law.
- conduct which represents a danger to the public or to the financial system (even if does not involve the breach of a particular law).

Without limiting the type of conduct that can be disclosed under this Policy. examples of Disclosable Matters include:

- fraud, negligence, default, bribery, corruption, unethical behaviour, breach of trust or breach of duty in relation to Evolution Trustees, such as acting dishonestly, altering records without cause or permission, making false entries in records, engaging in questionable financial practices, offering or accepting a bribe;
- conduct that is in breach of a law administered by ASIC, and a State or Federal law. Examples of conduct in breach of the Corporations Act could include:
  - insider trading;
  - insolvent trading;
  - breach of the continuous disclosure rules;
  - failure to keep accurate financial records;
  - falsification of accounts; or
  - failure of a director, or another officer, to act with the care and diligence a reasonable person would exercise, or to act in good faith in the best interests of the corporation, or to give notice of any material personal interest relating to the affairs of Evolution Trustees.
- conduct that is illegal, such as theft, the sale or use of prohibited substances, violence or threatened violence, harassment or criminal damage to property;
- conduct in breach of Evolution Trustees Policy or procedure such as falsifying accounting records or an abuse of



Evolution Trustee's property or resources;

- conduct that is potentially damaging to Evolution Trustees, an Evolution Trustees employee or a third party, including conduct that may cause financial or non-financial loss to Evolution Trustees, or is otherwise detrimental to its interests, such as unsafe work practices or environmental damage;
- conduct that may cause reputational damage to Evolution Trustees; or 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 under this Policy.

Disclosures that are not "Disclosable Matters" may not qualify for protection under the Corporations Act.

**"Emergency Disclosure"** is the disclosure of information to a journalist or parliamentarian, where all the following apply:

- the Eligible Whistleblower has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation.
- the Eligible Whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment.
- Before making the emergency disclosure, the Eligible Whistleblower has given written notice to the Company that:
  - includes sufficient information to identify the previous disclosure.
  - states that the Eligible Whistleblower intends to make an emergency disclosure.
- the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

**"Protected Disclosure Officer"** means a designated Company representative tasked with the following responsibilities:

- receiving disclosures under this Policy, as relevant, from whistleblowers;
- seeking to obtain information from the whistleblower that:
  - where appropriate, assists Evolution Trustees to investigate the report effectively; and
  - confirms whether the whistleblower holds any concern of victimisation or retaliation for themselves, or another person, due to making the report, and any assistance or support they may require;
- subject to any permissions from the whistleblower, ensuring the whistleblower's identity is kept confidential;
- disclosing any conflict of interest they may have in respect of a disclosure;
- ensuring the whistleblower has access to this Policy, is aware of the whistleblower protections in the Corporations Act or Tax Act as relevant, and the support available from Evolution Trustees;
- explaining the next steps they will take in handling the disclosure;
- co-ordinating a preliminary investigation into any report received from an Eligible Whistleblower;
- documenting and handling all matters and escalating all legitimate matters as appropriate;
- assembling an Eligible Whistleblower investigations team when required; and
- finalising all investigations and producing a report on the outcome.

Evolution Trustees's Chief Operating Officer (COO) is the Protected Disclosure Officer (except where conflicted, in which case it will be any Eligible Recipient). Where the COO is unavailable, the Associate Director – Risk & Compliance will be delegated the responsibility of acting as the Protected Disclosure Officer. The Protected Disclosure Officer will report directly to all non-conflicted Board members.

Given the size of our business, we have elected to appoint the Protected Disclosure Officer internally.

**"Protected Disclosures"** means disclosures of Disclosable Matters by Eligible Whistleblowers which are made in accordance with this Policy and protected under this Policy.

**"Public Interest Disclosure"** is the disclosure of information to a journalist or a parliamentarian, where:

- at least 90 days have passed since the Eligible Whistleblower made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation.
- the Eligible Whistleblower does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure.
- the Eligible Whistleblower has reasonable grounds to believe that making a further disclosure of the information is in the public interest



- before making the disclosure, the Eligible Whistleblower has given written notice to Evolution Trustees that:
  - includes sufficient information to identify the previous disclosure.
  - states that the Eligible Whistleblower intends to make a public interest disclosure.

## How and to whom, an individual can make a disclosure?

If an Eligible Whistleblower becomes aware of any issue or behaviour which he/she considers to be a Disclosable Matter, there are several channels available for making a report.

They may discuss the matter informally with their direct manager in the first instance. However, where this is not appropriate, or where the Eligible Whistleblower does not feel comfortable in doing so, or where they have previously done so and believe no action has been taken, the Eligible Whistleblower may report the matter to the Protected Disclosure Officer to ensure appropriate escalation and timely investigation. The Protected Disclosure Officer will report material incidents directly to all non-conflicted Board members.

In certain instances, an Eligible Whistleblower may not feel comfortable making a whistleblowing report to the Protected Disclosure Officer, or alternatively the Eligible Whistleblower may feel that the Protected Disclosure Officer has not adequately dealt with the reported matter and can contact the below:

- a director or other officer of Evolution Trustees;
- an auditor of Evolution Trustees;
- ASIC
- APRA
- a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the Eligible Whistleblower protections in the Corporations.

\*ASIC has developed their own process to facilitate instances such as this. In such instances, ASIC also has the capacity to receive details about potential misconduct within a company. Further information about ASIC's role, the limitations of its role, and how it deals with the information provided is available on the ASIC website.

Reports may be made anonymously, confidentially and/or outside of business hours.

Before making a disclosure under this Policy the Eligible Whistleblower must have reasonable grounds to suspect the conduct or circumstances concerned has occurred or is occurring.

Evolution Trustees encourages potential Eligible Whistleblowers to contact an independent legal advisor prior to making an Emergency Disclosure or Public Interest Disclosure.

## How and to whom, an individual can make a disclosure?

### **Commitment**

Evolution Trustees is committed to protecting the identity of all persons making disclosures under this Policy.

### **Commitment to Protection of Identity**

Where a disclosure received under this Policy is:

- a protected disclosure under the Corporations Act or Tax Act, the confidentiality of an Eligible Whistleblower's identity is protected under the whistleblower protection regimes in those statutes, which include statutory sanctions and remedies where confidentiality is breached; or
- not a protected disclosure under the Corporations Act or Tax Act, including where the whistleblower is not an Eligible Whistleblower, Evolution Trustees will use its best endeavours to not disclose the identity of the whistleblower.

### **Anonymous Disclosure**

In some instances, Eligible Whistleblowers may wish to remain anonymous. Persons within the scope of this Policy are encouraged to report whistleblowing matters openly or anonymously. However, there may be limitations in investigating a disclosure where an Eligible Whistleblower does not consent to disclosure of their identity. If the disclosure was made anonymously, and the Eligible Whistleblower:

- has not maintained two-way communication with Evolution Trustees, any decision to undertake an investigation, and the conduct of any investigation, will be based on the information provided by the Eligible Whistleblower; or
- has maintained two-way communication with Evolution Trustees, the Eligible Whistleblower can refuse to answer questions they feel could reveal their identity at any time, including during any follow-up conversation about, or investigation into, the disclosure.

### **Identity Confidentiality**

Evolution Trustees will take disciplinary action, which may include dismissal, against any person who makes an unauthorised disclosure of the identity of a person who makes a Protected Disclosure under this Policy or of information that is likely to lead to the identification of that person.



It is an offence under the Corporations Act for a person who has directly or indirectly obtained information about the identity of a person who has made a Protected Disclosure, to disclose the identity of that person or information that is likely to lead to the identification of that person, without their authorisation.

If an Eligible Whistleblower discloses their identity, the only people who will know their details will be their first point of contact and/or the Protected Disclosure Officer and a restricted number of other people who have access to information recorded under this Policy. All information received from an Eligible Whistleblower, as well as the fact that an Eligible Whistleblower has made a disclosure and any record produced as part of an investigation, is held securely. Access will be restricted to those persons required to access the records for the purpose of this Policy or as part of information technology processes of the Group necessary to administer its IT platform or any third party hosting these records.

By making a report under this Policy, an Eligible Whistleblower consents to their information being recorded and being accessible by these people including their identity (unless the Eligible Whistleblower elects to remain anonymous).

If an Eligible Whistleblower chooses to disclose their identity, their identity will not be disclosed to anyone else unless:

- the Group or an entity in the Group is legally obliged to disclose their identity;
- disclosure is necessary to prevent or lessen a threat to a person's health, safety or welfare; or
- the Eligible Whistleblower consents to the disclosure.

Other than in circumstances required by law, any unauthorised disclosure of information without consent of the Eligible Whistleblower, including their identity, will be a breach of this Policy and will be dealt with under disciplinary procedures of Evolution Trustees.

## Investigation of protected disclosures

The Protected Disclosure Officer will investigate all matters reported under this Policy as soon as practicable after the matter has been disclosed.

The exact investigation process and enquiries adopted will be determined by the nature and substance of the disclosure. In certain circumstances (for example where the Disclosable Matter involves allegations of fraud) external investigators may be appointed by the Protected Disclosure Officer. If the suspected Disclosable Matter is of a specific technical nature, appropriate technical experts may be involved.

Persons will only be asked to investigate a matter if they can do so without conflict of interest arising.

In general and as soon as practicable after the report (if not anonymous), a Protected Disclosure Officer or investigator will contact the Eligible Whistleblower to discuss the investigation process including identifying what individuals may also be contacted and such other matters as are relevant to the investigation.

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the matter disclosed and all surrounding circumstances. Where a report is submitted anonymously, Evolution Trustees will conduct the investigation and its enquiries based on the information provided to it.

Where appropriate, Evolution Trustees will provide feedback to the Eligible Whistleblower regarding the investigation's progress and/or outcome.

## Whistleblower Protection

### ***Protection against Detrimental Conduct***

Evolution Trustees is committed to protecting Eligible Whistleblowers, and other persons, from detrimental conduct, or threats of detrimental conduct, because a person believes or suspects that the Eligible Whistleblower (or another person) has made, may have made, proposes to make, or could make a disclosure that qualifies for protection under the Corporations Act or Tax Act. Evolution Trustees will use its best endeavours to provide the protections to Eligible Whistleblowers, and other persons, reflected in this Policy where the disclosure is not protected under the Corporations Act or Tax Act.

An Eligible Whistleblower who has reported a Disclosable Matter in accordance with this Policy is protected under this Policy (Protected Disclosure) and will not be discriminated against or disadvantaged in employment or any contractual arrangement with Evolution Trustees or any associated entities of Evolution Trustees. Evolution Trustees will also ensure that suspected Eligible Whistleblowers (including their colleagues and relatives) are not subject to reprisals, harassment, or victimisation due to their actions in making a report. Evolution Trustees will take all reasonable steps to ensure that adequate and appropriate protection is being provided for those who become an Eligible Whistleblower. This protection applies if the matter is proven or not, regardless of whether it is reported to an external authority.

Examples of detrimental behaviour 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.
- damage to a person’s reputation.
- damage to a person’s business or financial position.
- any other damage to a person.

Examples of behaviour that would not be detrimental include:

- administrative action that is reasonable to protect an Eligible Whistleblower from detriment.
- managing an Eligible Whistleblower’s unsatisfactory work performance.

#### ***Fair Treatment of Persons named in a Disclosure***

Evolution Trustees encourages Eligible Whistleblowers to identify any instances where they believe there has been wrongdoing.

An employee who is mentioned in a Protected Disclosure has the right, subject to compliance with any legal requirements, to be:

- informed as to the substance of the allegations.
- given a reasonable opportunity to respond to the allegations (either orally or in writing) to the Protected Disclosure Officer.
- informed of the findings in respect of the Protected Disclosure.

When an investigation needs to be undertaken, we will ensure that the process will be thorough, objective, fair and independent.

#### ***Confidential Records***

All information relating to a Protected Disclosure and its investigation will be retained under strict security and confidentiality. Unauthorised release of information to someone not involved in the investigation, without the consent of an Eligible Whistleblower will be a breach of this Policy and dealt with under disciplinary procedures except where:

- the disclosure is required by law.
- it is appropriate to make the disclosure to a regulator.
- it is appropriate to make a disclosure to an officer, senior manager or director who may need to know to facilitate appropriate action.

Information received from an Eligible Whistleblower will be kept confidential to the extent possible, subject to the need to meet legal and regulatory requirements.

In particular, the information may be disclosed to appropriate regulatory authorities, such as ASIC, the APRA, the Australian Federal Police (“AFP”) or other governmental agencies. Evolution Trustees may also disclose the information received to a legal practitioner for the purpose of obtaining legal advice in relation to the operation of the statutory Whistleblower protections.

Subject to compliance with any legal reporting requirements, when implementing any process under this Policy, Evolution Trustees will:

- not disclose the identity of an Eligible Whistleblower other than in accordance with this Policy;
- ensure that information contained in an Eligible Whistleblower Report is only disclosed to the extent necessary to conduct an investigation or administer this Policy or where required for the purpose of obtaining legal advice; and
- take reasonable steps to reduce the risk that an Eligible Whistleblower will be identified as part of any process conducted under this Policy.

## **Protection under Legislation**

Section 9.4AAA of the Corporations Act provides special protection to disclosures made by Eligible Whistleblowers where the conditions detailed in the Act are satisfied, which include that the disclosure is made in respect to a Disclosable Matter to an Eligible Recipient, legal practitioner (for the purpose of obtaining legal advice in relation to the disclosure), Emergency Disclosure or Public Interest Disclosure. The protections provided under the Corporations Act include:

- that the Eligible Whistleblower is immune from any civil, criminal or administrative liability (including disciplinary



- action) for making the disclosure;
- that no contractual or other right may be exercised, and no contractual or other remedy may be enforced, against the Eligible Whistleblower for making the disclosure;
- that any individual who causes or threatens to cause detriment to an Eligible Whistleblower or another person in the belief or suspicion that a disclosure has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable to pay the Eligible Whistleblower compensation in respect of any loss or damage suffered;
- that in some circumstances, the disclosed information is not admissible against the Eligible Whistleblower in criminal proceedings or proceedings for the imposition of a penalty in circumstances; where for example the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a Public Interest or emergency disclosure;
- that the person receiving the report commits an offence if they disclose the substance of the report or the Eligible Whistleblower's identity, without the Eligible 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; and
- that an Eligible Whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary.

The Taxation Administration Act 1953 (Cth) ("Taxation Administration Act") provides similar protection to disclosures about breaches of any Australian tax law, again in instances where the conditions detailed are met. It is noted that any anonymous disclosures are still protected under the Corporations Act.

## Work related grievances

A disclosure will not be covered by this policy to the extent that it:

- concerns a personal work-related grievance of the Eligible Whistleblower.
- does not concern detriment or a threat to cause detriment by the Eligible Whistleblower because the person has made a disclosure that otherwise qualifies for protection.

Examples of a work related grievances that are not covered by this policy include:

- a decision to discipline a Eligible Whistleblower or to suspend or terminate their employment.
- an interpersonal conflict between a Eligible Whistleblower and another employee.
- a decision relating to the Eligible Whistleblower position or terms of employment, including the transfer or promotion of a Eligible Whistleblower.

It is noted that such disclosures which are not covered by this policy may be protected under other legislation, such as the Fair Work Act 2009. However, examples of a work-related grievances that may be covered by this policy include:

- A personal workplace grievance disclosure that also involves misconduct (i.e. a 'mixed report').
- A significant breach of employment laws (that may be punishable by a prison sentence or present a danger to the public).
- Where a Whistleblower is threatened with personal detriment as a result of a disclosure.

## False Reports

A report may damage the career prospects and reputation of the individuals who are the subject of the report. If a report is not made with reasonable grounds or is found to be malicious, deliberately misleading, or frivolous, the individual(s) making the report may be subject to disciplinary action.

In the event that it is established that a false report has been made such as where the notification has been made maliciously, vexatiously or without any reasonable grounds the Eligible Whistleblower will be subjected to disciplinary or legal proceedings, which may include summary dismissal.

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

## Breach of this Policy

Any breach of confidentiality of information provided by an Eligible Whistleblower, including their identity, and any retaliation (or threatened retaliation) against an Eligible Whistleblower will be taken seriously and if appropriate will be investigated separately. An individual may be exposed to summary dismissal, and criminal or civil liability for a breach of relevant legislation.

Any employee who breaches this Policy, including breaching an obligation to keep a whistleblower's identity confidential, refusing to participate or cooperate with an investigation into a whistleblower disclosure, or engaging in detrimental conduct against a whistleblower or another person, will face a disciplinary process in accordance with



Evolution Trustee's Code of Conduct, which could result in the termination of their employment.

Evolution Trustees may terminate its relationship with other individuals and entities providing goods or services to Evolution Trustees if they breach this Policy.



## **Access to this policy**

This Policy is available to all employees on Evolution Trustees' intranet repository (Zoho).

## **Contact point**

If a potential Eligible Whistleblower has any general questions about the operation of this policy, they may confidentially seek advice from Evolution Trustees' Chief Operating Officer, without disclosing the nature of the Eligible Disclosure

Complaints in relation to the handling of a disclosure can be reported in accordance with Evolution Trustees' Complaints Handling Policy. Alternatively APRA, ASIC, the AFP or an independent legal practitioner may be contacted.

## **Training**

Evolution Trustees will provide training to employees and officers of Evolution Trustees in respect of their rights and obligations under this Policy. Training shall also be provided for Protected Disclosure Officers, other senior managers and company officers who may receive disclosures made under this Policy, on how to respond to them.

## **Need More Information?**

This Policy is administered by Senior Management.



## Policy Updates

### *How often will we update the policy?*

The policy may be updated from time to time. The policy is generally reviewed on an annual basis to ensure that it remains relevant, current and compliant with all applicable laws, standards and guidance notes, to the extent that they are applicable. You may request a copy of the current version of the policy at no charge by contacting us on +61 2 8866 5150.

## Version History

Date	Version	Reason for Change
November 2019	1.0	Initial version
December 2022	2.0	Periodic review: - Amendments made to reflect Whistleblower policy of registered schemes to ensure consistency
July 2023	2.1	Address amendment
February 2026	3.0	Periodic review

Disclaimer: The policy has been prepared by Evolution Trustees Limited ACN 611 831 200 AFSL 486217 and contains general information only and is not intended to provide you with financial advice. It does not take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the maximum extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

