



Whistleblower Policy

GARDA Holdings Limited (ACN 636 329 774) (**Company**) and GARDA Capital Limited (ACN 095 039 366) ("**Responsible Entity**") as responsible entity for the GARDA Diversified Property Fund (ARSN 104 391 273) ("**Fund**") and their respective controlled entities (together "**GARDA Property Group**") (ASX: **GDF**).

Adopted by the board of directors of the Company and by the board of directors of the Responsible Entity as responsible entity for the Fund (**'Boards'**)

Dated 12 December 2019

Whistleblower Policy - GDF



General terms

1 Background

This policy applies to GARDA Property Group.

GARDA Property Group is a stapled group comprising the Company and the Fund (and their respective controlled entities). The Responsible Entity is a wholly-owned subsidiary of the Company and is the responsible entity for the Fund.

Shares in the Company and units in the Fund are stapled together to form a single class of stapled securities ("**Securities**"). The Securities are listed on the Australian Securities Exchange ("**ASX**") under the code "**GDF**".

2 Definitions

2.1 Definitions

In this policy:

Term	Definition
ASX	means ASX Limited or Australian Securities Exchange as the context requires
Board	The board of directors of the Company and the Responsibility Entity (or both as the context requires).
Corporations Act	means Corporations Act 2001 (Cth).
Group	means the Company, its wholly-owned subsidiaries, the Fund and each managed investment scheme managed by a subsidiary of the Company.
Personnel	means individuals who are or have been: <ul style="list-style-type: none">(i) an officer or employee of the Group, or a contractor or employee of a contractor to the Group; or(ii) a supplier of goods and services to the Group, or a contractor or employee of the supplier; or(iii) an associate of the Group; or



- (iv) a relative, dependent or spouse of an individual in (i)-(iii).

Protected Disclosure Officer has the meaning set out in section 4 of this policy.

Relevant Legislation means the provisions of the Corporations Act and the Taxation Administration Act that apply to the Group and the Company and that directly refer to protection for whistleblowers

Reportable Conduct misconduct, (including fraud, negligence, default, breach of trust and breach of duty) or an improper state of affairs or circumstances in relation to the Group or the tax affairs of the Group and may include:

- (a) breaches of any Group policies or procedures;
- (b) breaches of any ASX Listing Rule;
- (c) bribery or corruption;
- (d) causing loss or damage to the Group's reputation, interests, standing in the community, or financial position;
- (e) destruction, alteration, mistreatment of, or removal for an improper purpose, of any Group asset, data or information, including material wastage of the Group's resources;
- (f) acting unethically;
- (g) dishonesty or fraud;
- (h) environmental damage;
- (i) harassment, bullying, victimisation, discrimination, or anything that unduly makes anyone feel uncomfortable, or is an abuse of authority
- (j) illegal acts (for example, theft, property damage, violence, illegal drug use/sale);
- (k) questionable accounting, tax, reporting or compliance procedures, including manipulation, concealment, falsification or knowing misstatement of records or financials; and
- (l) unsafe work practices or anything which may put the lives, health or wellbeing of anyone at risk.



2.2 Interpretation

Terms not defined in this policy which are given a meaning in the Corporations Act 2001 or the Taxation Administration Act 1953 have the same meaning as in those Acts.

3 Responsibilities

- 3.1 Everyone associated with the Group is expected to adhere to acceptable and ethical standards, including the compliance with all laws, and this in turn helps the Group to achieve its commitment to a culture of ethical and honest behaviour. This commitment is of utmost importance to the Group.
- 3.2 Achieving this commitment requires all Personnel who become aware of any actual or suspected Reportable Conduct, to report what they know or suspect according to the procedures set out below. Personnel should be aware that it is illegal to identify a discloser, or to disclose information that is likely to lead to the identification of a discloser, unless covered by the exceptions outlined in the Relevant Legislation.

4 Reporting procedures

- 4.1 Anyone who has reasonable grounds to suspect Reportable Conduct should report the conduct via one of the following channels:
- (a) directly to a Protected Disclosure Officer, being:

Protected Disclosure Officer
Lachlan Davidson – General Counsel in the first instance; or, in the alternative, if not appropriate to report to the Chief Operating Officer in the circumstances; or

David Addis – Chief Operating Officer; or if not appropriate to report to the Managing Director in the circumstances.
 - (b) to their immediate supervisor or manager (for example, a lead practitioner). The supervisor or manager will then escalate the matter to a designated Protected Disclosure Officer; or
 - (c) if internal reporting is not appropriate in the circumstances, to report externally to the lead partner of GARDA's external audit firm (being BDO); or
 - (d) an independent legal advisor for the purposes of obtaining independent legal advice or representation in relation to the whistleblower provisions of the Relevant Legislation; or
 - (e) external parties and regulatory bodies such as:



- (i) ASIC, APRA and the ATO; or
- (ii) journalists and parliamentarians but only as provided by the provisions of the Relevant Legislation and those procedures have been followed. It is important that Personnel understand the criteria to be satisfied when making an 'emergency disclosure' or 'public interest disclosure' to external parties and regulatory bodies in order to qualify for protection as a whistleblower under the Relevant Legislation.

Personnel considering such a step should contact an independent legal advisor before any such report is made;

- 4.2 A report can be made to a Protection Disclosure Officer, or to an individual outlined in 4.1(b) and 4.1(c), verbally or in writing, by utilising phone numbers and email addresses made available on the Company website, documentation and directories. These are generally accessible to persons internally and externally to the Group. Contact details for reporting outside normal business hours are also available.
- 4.3 Protected Disclosure Officers are responsible for overseeing the development and implementation of this policy and Group's whistleblower initiatives and encouraging reporting of policy breaches.
- 4.4 Personnel may remain anonymous when making a report, and the whistleblower protection can still apply under the Relevant Legislation. However anonymity can reduce the extent to which some matters can be dealt with, and may prevent the person lodging the report from being kept updated as to the progress or outcome of the investigation. Personnel choosing to remain anonymous are encouraged to stay in touch with the disclosee in order to enable the Group to update them on the progress of the investigation.
- 4.5 While the Group will take all reasonable efforts to ensure anonymity is maintained, employees lodging anonymous reports should be aware that the Group has a single office, and also if the matter is eventually heard in court, anonymity may be lifted in limited circumstances by a court order.
- 4.6 If Personnel require additional information before making a report, they should contact a Protected Disclosure Officer, preferably the Company Secretary in first instance. Personnel may also contact an independent legal adviser.
- 4.7 Personnel should be aware that if a matter raised in a report, even if only part of the report, does not qualify as a disclosable matter under the Relevant Legislation it will not qualify for whistleblower protection. For example a work related personal grievance may not qualify for whistleblower protection (such matters include issues that have personal implications for the discloser but do not have significant implications for the Group or another entity or relate to alleged or actual conduct about a disclosable matter under the Relevant Legislation). Such



a matter may still be protected under other legislation, such as the Fair Work Act 2009 (Cth).

- 4.8 The Group does not discourage Personnel from making disclosures arising from a suspicion, where they may not be apprised of the details. However, this Policy is not a platform for Personnel to make a deliberately false report or accusation.

5 Investigation

- 5.1 The Group will investigate all cases of Reportable Conduct lodged in accordance with this Policy. In all cases, the Group will investigate each disclosure to determine if it qualifies for protection, and if a formal investigation is required. The report will be investigated fairly, thoroughly and objectively, and will be done so within a month from the first report, where possible. Key steps to be take include:
- (a) protecting the whistleblower;
 - (b) an assessment of whether an in-depth investigation is required;
 - (c) ensuring that the individual against whom the allegation is made has a right of response; and
 - (d) updating the affected persons on timeframes and decisions, where possible.
- 5.2 Where appropriate in accordance with the circumstances and the nature of the disclosure, and where allowed by legal or confidentiality restraints, the Group may notify the progress of, and outcome of the investigation to the Personnel who reported the matter (where possible).
- 5.3 The Group will ensure that findings from the investigation will be documented and reported to those responsible for the oversight of the policy, while preserving confidentiality.
- 5.4 The Group will take all reasonable steps to ensure the fair treatment of individual employees mentioned in a disclosure, including, but not limited to, maintaining their confidentiality where possible and appropriate, and advising them of the disclosure and any relevant documentation, where appropriate and in accordance with the nature of the disclosure and the principles of natural justice and procedural fairness. An individual employee will be advised of the nature of the disclosure against them before disciplinary action is taken against them.

6 Whistleblower protection

- 6.1 The Group is absolutely committed to ensuring all persons who make a report in accordance with this policy are afforded absolute confidentiality and fairness and are not subject to any detrimental, recriminatory, harassing or unfavourable treatment for lodging a report in accordance with the Relevant Legislation and this policy. Persons making a report in accordance with the Relevant Legislation will also be protected from civil, criminal and administrative liability for making



the report, but the discloser will not be granted immunity by the Relevant Legislation for any misconduct the discloser personally engaged in that is revealed by their report. Where Personnel believe they have suffered detriment because of making a report, they may contact an independent legal advisor or regulatory bodies such as ASIC, APRA and the ATO.

- 6.2 Unless required by law, a court, or as consented to by the person making the report, the identity of the person making the report, and all of the information they disclose, shall be treated with absolute confidentiality by the supervisor or manager receiving the report and/or the Protected Disclosure Officer. This continued confidentiality includes when the receiver is reporting the matter to senior management, the Board, or legal advisors. Where, for the purposes of investigation, the identity of the person is required to be disclosed, it will not be done without the whistleblower's consent and the whistleblower may request a leave of absence or to be relocated during the investigation in those circumstances. Any notes, records or files created as part of the reporting shall be retained under similarly strict confidentiality.
- 6.3 Should any breach of the confidentiality requirements set out above occur by any Personnel, these will be regarded as a serious breach of their terms of engagement or employment, and may result in disciplinary action including termination.
- 6.4 In cases of vexatious, baseless or trivial reports where there are no reasonable grounds for suspicion, the protections afforded to the whistleblower may not be available.

7 Whistleblower protection under the Corporations Act

- 7.1 The Corporations Act affords protection to whistleblowers from civil, criminal and administrative liability where the following conditions are met:
 - (a) they are or have been Personnel:
 - (b) they make a report to:
 - (i) a Protected Disclosure Officer;
 - (ii) a director, officer, or senior manager of the Company;
 - (iii) the external auditor of the Company; or and
 - (c) the report is made where the whistleblower has reasonable grounds to suspect that the matters contained in the report have occurred. The whistleblower may still be protected from liability in some circumstances even where the contents of the report turn out to be incorrect.
- 7.2 Where these conditions are met:
 - (a) the whistleblower is protected from legal liability by making the report;



- (b) should they suffer any detrimental, recriminatory, harassing or unfavourable treatment for lodging a report, the whistleblower can claim compensation for that damage from the offender, who may also be liable for a criminal offence; and
- (c) if the person receiving the report discloses anything which may give away the whistleblower's identity (other than as required by law, the police, or ASIC), they too may be guilty of an offence.

8 Miscellaneous

- (a) The Compliance Manager shall review the contents of this Policy at least annually to ensure it remains current and relevant to the operations of GARDA Capital Group. As part of the review, the Compliance Manager shall also ensure that any related policies or procedures are reviewed by relevant officers, employees and/or agents.
- (b) A copy of this policy will be made available on the Group's website and to ASX if required. To ensure all officers, staff and agents are aware of the contents of the Whistleblower Policy, it will be made available both in hard copy and electronically on the GARDA Property Group's internal file directories.