



MUMPRO

Whistleblower Policy

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INTRODUCTION

Munro is committed to operating in a legal and ethical manner and to identifying and responding to any illegal, improper or unethical conduct.

To support this commitment and ensure compliance with relevant legislation, Munro encourages employees to raise concerns about any known or suspected improper conduct within Munro's operations. The processes outlined in this Whistleblower Policy (Policy) are intended to encourage staff to confidentially raise serious concerns without fear of reprisal, dismissal or discriminatory treatment. Prompt and appropriate action will be taken to investigate each report received to ensure improper conduct is detected and addressed appropriately.

All employees are required to read this Policy carefully and are expected to fully comply with this policy as amended and implemented from time to time.

This Policy provides guidelines for employees and management and summarises key legal obligations. It is not intended to create contractual rights or obligations.

This Policy will be made available to employees on Munro's CRS Certus System and hard copies will be available on request from the People & Culture Manager and Head of Compliance. This Policy will also be published on Munro's website where relevant.

PURPOSE

This Policy is intended for matters that involve misconduct, illegal activity, or behaviour contrary to Munro's values, code of conduct and legal obligations.

The purpose of this Policy is to:

- encourage the reporting of misconduct and Improper Conduct;
- give whistleblowers assurance that it is safe to report improper conduct by outlining the protections and support that will be provided by Munro;
- outline the processes to be followed in handling reports, including:
 - how disclosures of improper conduct can be reported and to whom;
 - how reports will be investigated;
 - how fair treatment of employees mentioned in disclosures (or to whom disclosures relate) will be ensured; and
- ensure that the Policy is made available and understood by all employees, contractors and suppliers.

The procedures in this Policy apply to disclosures that qualify for protection under the whistleblower provisions of the Corporations Act 2001 (Cth). This Policy does not replace standard reporting channels for workplace behaviour or other operational matters, and employees should continue to use existing processes, including raising issues with the Head of Compliance or People & Culture Manager, where appropriate. Nothing in this Policy requires an individual to use those channels before making a whistleblower disclosure.

SCOPE

This Policy applies to '**eligible whistleblowers**', i.e. individuals who have, or have had, a relationship with Munro. This can include officers, directors, employees, former employees, contractors, suppliers, as well as associates and family members of these individuals.

DEFINITIONS

In this Policy, the following terms shall have the meanings set out below, unless the context indicates otherwise:

"**Whistleblower**" means any person, within the scope of this Policy, who reports Improper Conduct in accordance with this Policy.

"**Improper Conduct**" means misconduct by Munro or its officers/employees which is, or could be, a breach of general law, Policy, or generally recognised principles of ethics and/or an improper state of affairs or circumstances including:

- Engaging in unethical behaviour or conduct or acting dishonestly;
- Fraud, negligence, default, breach of trust and breach of duty;
- Engaging in improper conduct may cause financial or non-financial loss to Munro;
- Committing a criminal offence and/or fraud;
- Failing to comply with a legal obligation;
- Engaging in illegal behaviour that is punishable by imprisonment for a period of 12 months or more;
- Endangering the health and safety of an individual or the public;
- Environmental damage;
- Breaches of the Corporations Act 2001 (Cth) (Corporations Act);
- Breaches of other financial sector laws enforced by ASIC, APRA or the OSC; and
- Concealing any information relating to the above.



“**Personal Work-Related Grievances**” are generally grievances relating to an employee’s current or former employment or engagement (or that of their relative or dependent who is an employee) that have implications for that person personally, and that do not have broader implications for Munro. For example, an interpersonal conflict between employees, or a decision relating to employment or engagement, such as a transfer, promotion or disciplinary action of an employee.

“**Protected Disclosure**” means a disclosure of Improper Conduct by a Whistleblower where the disclosure is based on Reasonable Grounds, or 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.

Disclosures of Personal Work-Related Grievances (excluding taxation matters) are not Protected Disclosures under this Policy, except where:

- the disclosure concerns alleged victimisation of the Whistleblower;
- has significant implications extending beyond the Whistleblower; and/or
- the disclosure is made to a legal practitioner for the purposes of obtaining legal advice or representation.

Disclosures to 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 are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a ‘disclosable matter’).

“**Reasonable Grounds**” means that a reasonable person in the same position would also suspect the information indicates Improper Conduct or a breach of the law.

“**Regulator**” means the Australian Securities and Investments Commission (ASIC), the Ontario Securities Commission (OSC) and any other regulator as applicable.

“**Reprisal**” means any form of reprisal, adverse action or detriment that a person takes or threatens to take against a Whistleblower because that person made or intends to make a disclosure in accordance with this Policy, or if they believe that the person has made a disclosure. For the purposes of this Policy, reprisals include (but are not limited to):

- Dismissal or demotion;
- Any form of victimisation, intimidation or harassment;
- Discrimination;
- Current or future bias;
- Action causing injury, financial loss or hardship, or damage to property; and
- Threats (express or implied, conditional or unconditional) to cause detriment, as well as actually causing detriment.

WHISTLEBLOWER PROCESS

What can be reported

- Improper Conduct
- Misconduct
- Illegal activities
- Breaches of law

Who can report

- Officers
- Employees
- Contractors
- Suppliers
- Others

Who to report to

- Head of Compliance
- People and Culture Manager
- External Independent: FS Reg
- The regulator

Protections provided

- Identity protected
- Support available
- No reprisal



PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

Munro adopts the following principles in relation to its whistleblowing program:

- Munro will support and protect Whistleblowers who act honestly and have Reasonable Grounds to make a Protected Disclosure from Reprisals;
- Munro, or an independent third party appointed by Munro, will conduct investigations in an objective and confidential manner. Appropriate corrective action will be taken as warranted by the investigation in Munro's sole discretion;
- Munro will take all reasonable steps to protect staff who have been requested to assist in investigating Protected Disclosures from any Reprisals;
- Munro will not take any disciplinary action, or tolerate Reprisals, against a Whistleblower where a Protected Disclosure is unable to be substantiated or is found to be untrue, when the Protected Disclosure was made with a genuine or reasonable belief regarding the Improper Conduct;
- Munro will not prevent (whether through confidentiality agreement or otherwise) a Whistleblower from making a disclosure to a Regulator; and
- Munro prohibits its staff from undertaking Reprisals in respect of a Whistleblower, or a third party outside of Munro, who makes a Protected Disclosure. Any person who undertakes Reprisals in respect of a Whistleblower or a third party will be subject to disciplinary action, including possible termination of employment.

PROTECTION FROM REPRISALS

Munro prohibits its employees from undertaking Reprisals in respect of a Whistleblower who has made a Protected Disclosure. In certain circumstances, victimisation of Whistleblowers who have made a Protected Disclosure can result in a civil penalty and/or constitute a criminal offence and perpetrators may be liable to prosecution.

Any employee of Munro who undertakes Reprisals in respect of a Whistleblower who has made a Protected Disclosure will be subject to disciplinary action, up to and including termination of employment.

Such liability can arise even where:

- The Whistleblower has not yet made a Protected Disclosure;
- The victimiser does not have actual knowledge of a Protected Disclosure;
- The victimiser does not intend that the

victimisation exposes the Whistleblower to a detriment.

Additionally, the Whistleblower may have recourse to claim compensation under the Corporations Act in relation to any such victimisation.

While the Corporations Act does not grant immunity to a Whistleblower for any misconduct that they were involved in that is revealed in the disclosure, the Corporations Act protects a Whistleblower against certain legal actions related to making the Protected Disclosure, including:

- criminal prosecution (and the Protected Disclosure cannot be used against the Whistleblower in a prosecution, unless the disclosure is false);
- civil litigation (such as for breach of an employment contract, duty of confidentiality, or other contractual obligation); or
- administrative action (including disciplinary action).

If a Whistleblower is the subject of legal action for breaching the Corporations Act arising out of a Protected Disclosure made by them, they may rely on this protection in their defence.

A Whistleblower's employment or their employment contract cannot be terminated on the basis that a Protected Disclosure constitutes a breach of that contract.

DUTIES AND REPORTING REQUIREMENTS RELATING TO IMPROPER CONDUCT

a) Duty to report Improper Conduct

It is expected that all Munro employees will report known, suspected, or potential cases of Improper Conduct, whether such cases involve Munro, or other parties with which Munro has (or did have) dealings. This includes reporting Improper Conduct disclosed to Munro by a third party to whom this Policy does not apply.

Failure to report Improper Conduct may result in disciplinary action, up to and including termination of employment.

b) How to report Improper Conduct

Eligible Whistleblowers are encouraged to report concerns of Improper Conduct which would constitute a breach of Munro's policies through the standard channels.

Where an employee, irrespective of the reason, feels unable to raise their concern(s) regarding Improper Conduct via standard channels or where the matter



relates to Improper Conduct in relation to other parties or to Improper Conduct disclosed by a third party, they should report the matter as a Protected Disclosure to either of the following:

- Head of Compliance or the People & Culture Manager, who are the designated Whistleblower Protection Officers;
 - The contact email and phone number:
Head of Compliance:
lhooper@munropartners.com.au;
+61 434 990 549
People & Culture Manager:
jrule@munropartners.com.au;
+61 478 148 091;
- Officers, senior officers, auditors of Munro;
- **Anonymously** to Kaan Yuksel of FS Reg Pty Limited through email (kaan@fsreg.com.au);
- To **ASIC** through the Misconduct Reporting Form available online (<https://www.asic.gov.au/about-asic/contact-us/reporting-misconduct-to-asic/make-a-report-of-misconduct-to-asic/>); or
- To the **Ontario Securities Commission Office** of the Whistleblower via online or mail submission (<https://www.osc.ca/en/enforcement/osc-whistleblower-program/submit-whistleblower-report>).

Such persons can be contacted anonymously and/or confidentially, and further information can be sought as to the contact details of other persons listed above.

A discloser needs to make a disclosure directly to one of the above recipients to be able to qualify for protection as a Whistleblower under the Corporations Act.

Protected Disclosures should include as much information as possible, including but not limited to:

- the names of any person(s) involved in the Improper Conduct;
- the dates, times, location on which the Improper Conduct occurred;
- the whereabouts of any evidence of the Improper Conduct, if known; and
- a description of what the conduct involved.

Whistleblowers are not discouraged from making a report if they do not have evidence, as this is not a bar to the activation of Munro's investigative procedures.

A Whistleblower must have Reasonable Grounds to suspect that the information they are disclosing about Munro concerns Improper Conduct. Disciplinary or other action may be taken against a person making a report which is false, misleading or malicious, including

possible termination of employment.

If the Whistleblower does not wish to make a report of Improper Conduct in accordance with this Policy, they can consider making reports to the legal authorities/ Regulator responsible for the enforcement of the law in the relevant area (e.g., Australian Federal Police, APRA or ASIC), or their lawyer.

In limited extreme circumstances, public interest and emergency disclosures to a journalist or parliamentarian may also be protected, although Munro recommends Whistleblowers seek legal advice before making such a disclosure.

Should an individual wish to obtain further information before making a disclosure, they are encouraged to contact one of Munro's Whistleblower Protection Officer.

CONFIDENTIALITY AND ANONYMITY

Whistleblowers do not have to reveal their identity when reporting Improper Conduct. A Whistleblower may adopt a pseudonym for the purpose of their disclosure. It is an offence to disclose the Whistleblower's identity without their consent or without Court order.

Munro recognises that maintaining confidentiality is crucial in ensuring Whistleblowers disclose Improper Conduct in a timely manner and without fear of Reprisals. All paper and electronic documents and other materials relating to disclosures will be securely stored with restricted access.

Examples of how Munro will, in practice, protect the confidentiality of a Whistleblower's identity include (but is not limited to):

- all personal information or reference to the discloser witnessing an event will be redacted;
- 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; and
- access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure.

While Protected Disclosures can be made anonymously, it is important to note that if a Whistleblower chooses to make a Protected Disclosure anonymously, this may hinder Munro's ability to fully investigate the matter.

It is also important to note that in practice, people may be able to guess the Whistleblower's identity if:

- the Whistleblower has previously mentioned to other people that they are considering making a disclosure;
- the Whistleblower is one of a very small number of people with access to the information; or
- the disclosure relates to information that a Whistleblower has previously been told privately and in confidence.

In the event a Whistleblower reveals their identity, subject to any legal requirements, all employees, including the Whistleblower, must protect and maintain the confidentiality surrounding Protected Disclosures, including the identity of people they know or suspect may have made a Protected Disclosure, or those who are the subject of a Protected Disclosure.

It must be recognised that the identity of a Whistleblower and the details of a report of Improper Conduct may be disclosed in some circumstances. These include:

- Disclosure to law enforcement bodies where potentially criminal behaviour is involved;
- Disclosure required by law; and
- Disclosure in the course of investigation which may involve interviewing people and providing them an opportunity to respond to allegations.

Munro will also take all reasonable steps to reduce the risk of the Whistleblower's identity becoming apparent in the course of investigating the Improper Conduct. Whether or not the Whistleblower reveals their identity when reporting Improper Conduct, the Whistleblower will be entitled to the same protections under this Policy.

INVESTIGATION

a) Investigation Process

All reports of Improper Conduct will, so far as is reasonably practicable, be investigated in a timely, thorough and impartial manner with due regard to the rights of all people involved in the allegation.

Munro will determine the appropriate method for the investigation. Munro may elect to appoint an internal investigator or an independent body or person(s) as an investigator. Where appropriate, Munro may ask for the assistance of any internal or external accounting expertise or legal counsel or any other professional services that Munro deems necessary.

Munro will need to assess each disclosure to determine whether:

- (a) it qualifies for protection; and
- (b) a formal, in-depth investigation is required.

Allegations in relation to fraud will be investigated according to the procedures in the Breaches & Incidents Procedure.

Where an investigation is initiated, it will be a fair and independent process, without bias. Investigations will be independent of the business unit in respect of which allegations have been made, the person who has made the disclosure, or any person who is the subject of the improper conduct.

The Chair of the Board is to be notified of the investigation and provided with updates, as appropriate.

The Whistleblower will be informed of the final outcome of the investigation, as appropriate.

Where appropriate, the matter may be referred to external authorities.

All records relating to Protected Disclosures are to be retained in secure storage for a minimum period of seven years, unless requirements in applicable legislation specify a greater retention period.

b) Person against whom the Protected Disclosure is made

Munro aims to ensure that a fair process is afforded to the individual/s who is/are the subject of a Protected Disclosure and, unless special circumstances apply, the individual/s generally has/have the right to:

- Be informed as to the substance of the allegations against them; and
- Be given the opportunity to answer the allegations before a final decision is made.

Munro will ensure the fair treatment of its employees who are mentioned in a Protected Disclosure, including those who are subject of a Protected Disclosure. The following mechanisms for ensuring fair treatment of individuals mentioned in a Protected Disclosure are indicative of processes that may be implanted by Munro:

- When an investigation needs to be undertaken, the process will be objective, fair and independent; and
- An employee who is the subject of a Protected Disclosure will be advised about the subject

matter of the disclosure as and when required by principles of natural justice and procedural fairness and prior to any actions being taken.

c) Keeping the Whistleblower informed and protected

The Whistleblower (if not anonymous) will be kept appropriately informed of the progress of action taken in respect of the Protected Disclosures made by them. The extent to which the Whistleblower will be informed of actions taken in response to the Protected Disclosure will vary on a case-by-case basis at Munro's discretion.

The Whistleblower (if not anonymous) will be contacted, as soon as practicable, to discuss their welfare if appropriate and to establish a process of communicating with them during the investigation, if needed. The Whistleblower will also be informed of the expected timeframes for completion of the investigation.

At the conclusion of the investigation, the Whistleblower may be informed of the outcome. The extent of the details provided to the Whistleblower as to the outcome of the investigation will vary on a case-by-case basis at Munro's discretion.

d) Findings

At the conclusion of the investigation, where there is a finding that the Improper Conduct has occurred, corrective actions may be recommended to prevent the Improper Conduct from occurring in the future, as well as any action that should be taken to remedy any harm or loss arising from the Improper Conduct having regard to the gravity and sensitivity of the matter.

This may include disciplinary action against the individual/s responsible for the Improper Conduct and the referral of the matter to appropriate authorities as is deemed necessary.

In finalising the matter, actions that may be taken by Munro may include:

- Disciplinary action against the individuals found to be involved in the Improper Conduct such as warnings or termination of employment;
- Deciding on the corrective actions to be taken to prevent the Improper Conduct from occurring in the future as well as any action that should be taken to remedy any harm or loss arising from the Improper Conduct (including implementing the investigator's recommendations);
- Referring the matter to the police (where the Whistleblower discloses that a criminal offence may have occurred), the Independent Commissioner Against Corruption, or the

appropriate Minister or to a federal or state department, agency or body (for instance where Improper Conduct involves other parties such as a statutory corporation);

- In the case of a Protected Disclosure involving other parties, a decision whether it is appropriate to notify the other party;
- No further action; or
- Any other action deemed appropriate.

Any findings will be reported and provided to those responsible for oversight of this Policy, while preserving confidentiality.

Subject to the terms outlined above, should the Whistleblower themselves be implicated in the Improper Conduct, the fact that the Whistleblower made the Protected Disclosure will not protect them from any civil or criminal liability associated with the Improper Conduct. However, to the extent the Whistleblower cooperates with Munro in making a Protected Disclosure, Munro may take into account their cooperation in determining any disciplinary action that may be taken against them, as is appropriate in the circumstances.

GOVERNANCE & REVIEW

This Policy will be reviewed at least annually and updated as required to remain in compliance with regulatory guidance.

COMPLIANCE OBLIGATIONS

Relevant provisions

- Corporations Act 2001 (Cth) Pt 9.4AAA; ASIC Regulatory Guide 270: Whistleblower Policies
- Fair Work Act 2009 (Cth) Pt 3-1 (General Protections, ss 340–342)
- Privacy Act 1988 (Cth) – Australian Privacy Principles (APPs 3, 6, 11)
- Securities Act (Ontario) R.S.O. 1990, c. S.5, s. 121.5 (OSC Whistleblower Program)