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## **Jefferies (Australia) Pty Ltd**

## **Jefferies (Australia) Securities Pty Ltd**

Australia Whistleblower Policy

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## 1. Purpose

Jefferies (Australia) Pty Ltd (**JAPL**) and Jefferies (Australia) Securities Pty Ltd (**JASPL**) (together **Jefferies** or **we**) is committed to conducting its business with honesty and integrity, abiding by the law and maintaining high professional and ethical standards. Jefferies expects all its officers, employees, contractors, consultants, interns, and agency employees to maintain the same high standards in this regard.

The aim of the Whistleblower Policy (the **Policy**) is to encourage the reporting of any suspected misconduct, malpractice, or illegal acts or omissions by others, as soon as possible by an Eligible Whistleblower (defined in section 2 below), where the person has a reasonable suspicion that the alleged wrongdoing has occurred, is occurring, or is likely to occur. Reporting individuals may request that their identity be treated in confidence or they may choose to make their whistleblowing disclosure anonymously. Disclosures will be treated confidentially and genuine concerns can be raised without the fear of reprisal or discriminatory/unfair conduct, even if those concerns turn out to be mistaken.

## 2. Who does this policy apply to?

### A. Eligible Whistleblowers

An **Eligible Whistleblower** is an individual who is, or has been, any of the following in relation to Jefferies:

- a) an officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns and secondees);
- b) a supplier of services or goods to Jefferies (whether paid or unpaid), including their employees;
- c) an associate of Jefferies, usually a person with whom Jefferies acts in concert; and
- d) a relative, dependent or spouse of an individual referred to in points (a) to (c) above.

## 3. What is covered by this policy?

### A. Eligible Disclosures

In order for a disclosure of information to be an **Eligible Disclosure**, and thereby qualify for protection under the Corporations Act 2001 (Cth) ("Corporations Act") (as outlined in Section 7), the Eligible Whistleblower must have 'reasonable grounds' to suspect that the information they disclose:

- concerns misconduct, or an improper state of affairs or circumstances in relation to Jefferies; or
- indicates that Jefferies, including an employee or officer of Jefferies, has engaged in conduct that:
  - a) constitutes an offence against, or contravention of, a provision of any of the following:
    - i. the Corporations Act;
    - ii. the Australian Securities and Investments Commission Act 2001;
    - iii. the Banking Act 1959;
    - iv. the Financial Sector (Collection of Data) Act 2001;
    - v. the Insurance Act 1973;
    - vi. the Life Insurance Act 1995;
    - vii. the National Consumer Credit Protection Act 2009;
    - viii. the Superannuation Industry (Supervision) Act 1993;
    - ix. an instrument made under an Act referred to in points (i) to (viii) above;
  - b) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
  - c) represents a danger to the public or the financial system; or
  - d) is prescribed by regulation.

'Reasonable grounds' means that a reasonable person in your position would also suspect the information indicates misconduct or a breach of the law.

Examples of wrongdoing include, but are not limited to:

- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- misleading or deceptive conduct;
- insider trading and market manipulation; and
- inaccuracies in financial statements.

It is important to note that disclosable matters can include conduct that may not involve a contravention of a particular law, including information that indicates a significant risk to public safety or the stability of the financial system.

#### 4. What is not covered by this policy?

##### A. Personal work-related grievances

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the discloser, do not qualify for protection under the Corporations Act. Personal work-related grievances are those that relate to the discloser's current or former employment and have, or tend to have, implications for the discloser personally, but do not have significant implications for Jefferies or relate to conduct described in section 3.

Examples of personal work-related grievances include:

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

These types of grievances should be raised to Human Resources.

A personal work-related grievance may still qualify for protection if:

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

#### 5. Who can you report to?

##### A. Eligible Recipients

In order for a matter to qualify for protection under the whistleblowing regime, the disclosure must be made to an **Eligible Recipient** as identified below. You are encouraged to make a disclosure to an Internal Eligible Recipient in the first instance in order for Jefferies to identify and address wrongdoing as early as possible.

##### i) *Internal Eligible Recipients*

The following people can receive disclosures and provide assistance and support.

- a) Whistleblowing Champions:
  - Head of Legal
  - Head of Compliance

- b) Officer (director or company secretary);
- c) Senior manager<sup>1</sup>; and
- d) An internal auditor or a member of the Internal audit team.

ii) *External Eligible Recipients*

- a) Ethics Hotline (refer to section 6 below for further details);
- b) An external auditor or a member of the external audit team;
- c) [Australian Securities and Investment Commission](#) (ASIC);
- d) [Australian Prudential Regulation Authority](#) (APRA);
- e) [Australian Taxation Office](#) (ATO) (for tax-related matters);
- f) another Commonwealth body prescribed by regulation; and
- g) Legal practitioners for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act.

**B. Public Interest Disclosures and Emergency Disclosures**

Disclosures can be made to a journalist or parliamentarian under certain circumstances and qualify for protection. **You should contact an independent legal adviser before making a Public Interest Disclosure or Emergency Disclosure.**

i) *Public Interest Disclosure*

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

- a) at least 90 days have passed since the discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b) the discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- c) the discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- d) before making the Public Interest Disclosure, the discloser has given written notice to ASIC, APRA or another Commonwealth body prescribed by regulation (i.e. the body to which the previous disclosure was made) that:
  - i. includes sufficient information to identify the previous disclosure; and
  - ii. states that the discloser intends to make a Public Interest Disclosure.

ii) *Emergency Disclosure*

An Emergency Disclosure is the disclosure of information to a journalist or parliamentarian, where:

- a) the discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b) the discloser 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;
- c) before making the Emergency Disclosure, the discloser has given written notice to ASIC, APRA or another Commonwealth body prescribed by regulation (i.e. the body to which the previous disclosure was made) that:
  - i. includes sufficient information to identify the previous disclosure; and
  - ii. states that the discloser intends to make an Emergency Disclosure; and
- d) 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.

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<sup>1</sup> A Senior Manager is any of the following individuals: Chief Executive Officer, Head of Equities, Chief Operating Officer.

## 6. How to make a disclosure

You should report your concern directly to an Eligible Recipient in person or via email or telephone. You are encouraged to make a disclosure to an Internal Eligible Recipient in the first instance in order for Jefferies to identify and address wrongdoing as early as possible.

Disclosures can be made anonymously or on a named basis. Anonymous disclosures are still protected under the Corporations Act and you may choose to remain anonymous while making the disclosure, over the course of the investigation and after the investigation is finalised.

You can refuse to answer questions that you feel could reveal your identity at any time, including during follow-up conversations. We suggest that if you do wish to remain anonymous that you should maintain a two-way communication with us so that follow-up questions can be asked, or feedback provided.

In addition, you can report your concern anonymously or on a named basis by:

- calling the **Ethics Hotline at 1-800-688-3054** (U.S. number). This hotline is answered by an independent third- party service, 24 hours a day, 365 days a year. They will escalate your concern to Jefferies.
- using the complaint form via the **Ethics Hotline page on Jefferies intranet site**, OneJef, available at <http://onejef/forms/EthicsHotline.aspx>.

You should be aware that knowingly making false and/or malicious allegations may amount to misconduct or gross misconduct, and nothing in this Policy or otherwise prevents Jefferies from taking action against those who have made false and/or malicious disclosures.

## 7. How are you protected?

An Eligible Whistleblower is protected under the Corporations Act in the following ways:

### A. Confidentiality

It is illegal for an Eligible Whistleblower's identity to be disclosed, or to disclose information that is likely to lead to their identification. However, an Eligible Whistleblower's identity can be revealed:

- a) to ASIC, APRA, or a member of the Australian Federal Police;
- b) to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
- c) to a person or body prescribed by regulations; or
- d) with the person's consent.

Information contained in a disclosure can also be disclosed without the Eligible Whistleblower's consent if:

- a) the information does not include their identity;
- b) Jefferies has taken all reasonable steps to reduce the risk that they will be identified from the information; and
- c) it is reasonably necessary for investigating the issues raised in the disclosure.

Should an Eligible Whistleblower believe that their confidentiality has been breached, a complaint can be lodged via the disclosure methods in section 6 above, or with a regulator (e.g. ASIC, APRA or the ATO).

### B. Protection from detrimental acts or omissions

The Corporations Act makes it illegal (through a criminal offence and civil penalty) for someone to cause or threaten detriment to you because that person believes or suspects that you have made, may have made or propose to make an Eligible Disclosure. A person also cannot make a threat to cause detriment to you in relation to an Eligible Disclosure.

Detrimental conduct can include termination of employment, discrimination, harassment or intimidation, harm or injury. However, detrimental conduct does not include administrative action for the purpose of protecting the whistleblower or

managing the whistleblower's unsatisfactory work performance.

#### C. Compensation and other remedies

An Eligible Whistleblower can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of the disclosure, or if Jefferies fails to take reasonable precautions to prevent the detrimental conduct.

#### D. Civil, criminal and administrative liability protection

An Eligible Whistleblower is protected from civil, criminal and administrative liability in relation to their disclosure. However, the protections do not grant immunity for any misconduct that they have engaged in that is revealed in the disclosure.

### 8. What support and practical protection is available to you?

Jefferies will implement certain measures to protect the confidentiality of an Eligible Whistleblower's identity. These include:

- redacting personal information or references to the whistleblower in documentation;
- where possible, seeking the assistance of the whistleblower to identify aspects of the disclosure that could inadvertently identify them;
- securely storing documentation relating to disclosures;
- limiting access to documentation to those involved in managing and investigating the matter;
- limiting the identity of the whistleblower (subject to the whistleblower's consent) to those involved in managing and investigating the matter; and
- reminding those involved in investigating a disclosure of the obligation to maintain the confidentiality of the whistleblower and that unauthorised disclosure of their identity may be a criminal offence.

Jefferies will also implement certain measures to protect Eligible Whistleblowers from detriment. These include:

- assessing the risk of detriment against the Eligible Whistleblower;
- providing access to the **Employee Assistance Program (EAP) which is a confidential support service that can be contacted by calling 1300 361 964**. This hotline is answered by an independent third-party service, 24 hours a day, 365 days a year;
- assisting with developing strategies to help an Eligible Whistleblower minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation; and
- implementing strategies to ensure Internal Eligible Recipients are aware of their responsibilities to maintain the confidentiality of an Eligible Disclosure and protect the identity of the Eligible Whistleblower.

An Eligible Whistleblower may also seek independent legal advice or contact a regulatory body such as ASIC, should they believe they have suffered detriment.

### 9. Handling and investigating a disclosure

#### A. Handling a disclosure

All disclosures will be assessed to determine whether it qualifies for protection and whether a formal, in-depth investigation is required. It may be necessary to take immediate, urgent action, but in most situations, it is likely that further investigation will be necessary and you may be asked to assist in relation to that investigation, including attending an interview or interviews. Wherever possible, to protect individuals that have made a disclosure and those against whom allegations have been made, initial enquiries will be made first to ascertain whether a full investigation is necessary.

However, the investigation process may be limited and, in some instances, not possible to undertake should an anonymous disclosure be made and we are unable to contact the whistleblower.

## B. Investigating a disclosure

If we determine that a disclosure requires investigation, various parties from internal departments may be required to assist depending on the circumstances. This may include representatives from Legal, Compliance, Human Resources, Global Information Security and other functions as necessary. External Legal advice may also be required to support the investigation.

Regardless of the circumstances disclosed within the report, all investigations will be conducted in an objective, fair and independent manner by an investigator that is independent of the Eligible Whistleblower and other persons alleged to be involved in the matter.

## C. Keeping you informed

Jefferies understands that individuals need to be assured that matters that they have disclosed have been properly addressed.

If an Eligible Whistleblower can be contacted, regular updates will be provided. However, the frequency and timeframe may vary depending upon the nature of the disclosure. We will ensure that the anonymity of the individual is not compromised when providing an update.

## D. Investigation findings

All investigation findings will be documented and reported to a Whistleblower Champion who will determine if other appropriate stakeholders should be informed. The method for documenting and reporting the findings will depend on the nature of the disclosure. The confidentiality of the Eligible Whistleblower will be maintained throughout this process.

After an investigation has concluded, Jefferies will seek to provide feedback to the Eligible Whistleblower, in confidence, where it is feasible and appropriate to do so.

We will aim to complete the investigation of any matter within 90 days of receiving the first disclosure of information, however, this time period may be longer or shorter depending on the complexity of the matter.

## 10. Ensuring fair treatment of individuals mentioned in an Eligible Disclosure

A person who is mentioned in or is the subject of an Eligible Disclosure will be treated fairly. Disclosures will be handled confidentially, and investigations conducted in an objective, fair and independent manner. A person who is the subject of an Eligible Disclosure will be advised about the subject matter of the disclosure as and when required, and prior to any actions being taken.

Access to the EAP is also available to provide support.

## 11. Accessing the Whistleblower Policy

The policy is available at the following locations:

- Jefferies intranet - <http://compliance/CompliancePortalCore/PoliciesProcedures.aspx>
- Jefferies company website - [www.jefferies.com](http://www.jefferies.com).

The policy is also referred to in the Employee Handbook – Australia and is circulated to all staff at Jefferies annually.