

Whistleblower Policy

Effective date: 27 January 2026

Reviewed: Every two years

Owner: Company Secretary

Approval: Board

Policy

Whistleblowing is an action taken to further the public interest by making known misconduct that occurs within an organisation with the objective of rectifying it. Rural Funds Management (RFM) has a formal process for managing disclosure, investigation and resolution of Reportable Conduct.

Purpose

The purpose of this policy is to set out:

- the processes and procedures for the disclosure, investigation and resolution of Reportable Conduct
- the guidelines for the support and protection of individuals who wish to make a Disclosure.

Scope

This policy applies to RFM and all entities which are owned and/or managed by RFM, their employees and any related parties.

Related policies

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Counter Terrorism Finance Program
- Breach Management Policy
- RFM Code of Conduct
- Security Trading Policy

Need help?

Any queries regarding this policy should be directed to the Company Secretary or the National Manager – People and Safety.

Whistleblowing

1. Whistleblowing is an action taken to further the public interest by making known a malpractice or wrongdoing that occurs within an organisation with the objective of rectifying it. RFM encourages any employee who is aware of wrongdoing to make a Disclosure.
2. RFM has a responsibility to all employees and associated third parties to have a robust internal whistleblowing process. RFM employees should feel they can come forward and report any suspected misconduct without fear of retribution or retaliation.
3. The Board of Directors (**Board**) and management of RFM are committed to supporting and protecting individuals who report instances of illegal or unacceptable behaviour occurring within the workplace of RFM.
4. RFM will not tolerate any retaliation or discrimination against an Eligible Whistleblower as a result of making a Disclosure.
5. This Policy is available on RFM's website, UKG and the Dashboard.

Roles and responsibilities

6. RFM has delegated the roles of:

- Whistleblower Protection Officer (**WPO**) to the National Manager – People and Safety.
- Whistleblower Investigation Officer (**WIO**) to the Company Secretary.

Table 1: Roles and responsibilities

Role	Responsibility
Whistleblower Protection Officer (WPO)	The WPO is responsible for safeguarding the interests of those Whistleblowers who choose to report any Reportable Conduct. RFM has delegated the role of WPO to the National Manager – People and Safety.
Whistleblower Investigation Officer (WIO)	The WIO will carry out or supervise the investigation of any Disclosures made in accordance with this policy to determine whether there is any evidence in support of the matters raised or refuted in the Disclosure. RFM has delegated the role of WIO to the Company Secretary.
Company Secretary	The Company Secretary will advise the Board of any reports made under this policy, including the status of the investigation, without disclosing the identity of the whistleblower. The Company Secretary may also use the report to make general recommendations to improve the ethical and compliance culture of RFM. Additionally, the Company Secretary is to ensure RFM is compliant with any applicable laws or regulations.
Compliance team	A confidential register of any Reportable Conduct will be maintained by the Compliance team.
All employees	RFM relies on its employees to help achieve its commitment to foster a culture of corporate compliance, ethical behaviour and good corporate governance. RFM will not tolerate Reportable Conduct ¹ and expects all employees who

¹ See paragraph 9 of this policy

	become aware of known or suspected Reportable Conduct to make a disclosure.
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7. The WPO and WIO will act independently of each other. The roles will not reside with one person.

Eligible Whistleblowers

8. An eligible whistleblower is a person (current or former) who is:²

- an officer or employee of RFM or its associated entities
- a person (or employee of a person or entity) who has supplied goods or services to RFM or its associated entities (whether paid or unpaid)
- an associate of RFM or its associated entities
- a relative, dependant or spouse of an individual referred to in any of paragraphs (a) to (d) or a dependant of such an individual's spouse

who makes a Disclosure in accordance with this policy (**Whistleblower**).

Subject of your Disclosure

9. Reportable Conduct refers to any known or reasonably suspected conduct which concerns fraudulent, negligent, corrupt or other misconduct, illegal activity or any other improper situation or circumstances.

10. This can be about RFM, an associated entity or an officer or employee of RFM or its associated entities, engaging in conduct that:

- breaches the *Corporations Act 2001* (Cth)
- breaches other financial sector laws enforced by ASIC or APRA
- breaches an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months
- or
- represents a danger to the public or the financial system.

You **must** have reasonable grounds to suspect that the information you are disclosing concerns Reportable Conduct.

11. Reportable Conduct examples that may affect RFM or its associated entities are:

- insider trading
- insolvent trading
- fraud
- failure to comply with statutory accounting and reporting requirements
- money laundering
- offences involving terrorism financing
- discrimination practices

²ASIC INFO Sheet 238

- h. breach of current legislation
- i. health, safety and environmental issues.

Excluded Reportable Conduct

- 12. Reports solely concerning personal work-related grievances are generally not covered by this Policy and do not qualify for protection under the Corporations Act.³
- 13. A personal work-related grievance refers to a matter:
 - a. concerning your employment, or former employment
 - b. having (or tending to have) implications for you personally
 - c. which does not have significant implications for RFM
 - d. which does not concern any Reportable Conduct.
- 14. Examples of personal work-related grievances include:
 - a. An interpersonal conflict between the Whistleblower and another employee
 - b. a decision that does not involve a breach of workplace laws
 - c. a decision about the engagement, transfer, promotion, terms and conditions of employment, suspension or termination of the Whistleblower.
- 15. A personal work-related grievance may still qualify for protection under the Corporations Act in certain circumstances where:
 - a. the grievance refers to a matter that has significant implications for RFM
 - b. the grievance includes information about Reportable Conduct
 - c. the Whistleblower suffers from, or is threatened with, detriment for making the Disclosure
 - or
 - d. the Whistleblower seeks legal advice or representation about the Whistleblower protections under the Corporations Act.⁴
- 16. Employees with a personal work-related grievance should consult RFM's Employee Policies – Handbook,⁵ ASIC Regulatory Guide 2706 or consult with the People and Safety or Compliance teams.

Internal reporting of Reportable Conduct

- 17. Disclosures made in accordance with this policy should be made at the earliest possible stage to any of the following **Eligible Recipients**:
 - a. a Senior Manager of RFM
 - or
 - b. the WPO.

³ Section 1317AADA(2) *Corporations Act 2001* (Cth)

⁴ ASIC RG 270.72 Disclosures to a legal practitioner for these purposes are protected, even if the conclusion is that the disclosure does not relate to a disclosable matter

⁵ RFM's Employee Handbook is accessible via UKG

⁶ ASIC RG 270.58-63

18. If a Disclosure involves or may involve an officer or Senior Manager of RFM, the WPO or the WIO, your Disclosure should instead be provided to either another Senior Manager of RFM to disclose to the Board or to a Board Member directly.
19. Disclosures can be made directly to the recipients by email, phone or in person. Contact details for recipients are available via the telephone list on the Dashboard or contacts in Outlook. Disclosures may also be made by post to PO Box 347, Curtin ACT 2605, provided they are marked confidential, and to the attention of an Eligible Recipient.
20. You do not have to make a Disclosure to a person referred to above if that person is the subject of your Disclosure, or if you have reason to believe that the person is unlikely to deal with your Disclosure appropriately.
21. Disclosures should include as much information as possible, such as details of the Reportable Conduct, personnel involved, timelines and any other available information or evidence.
22. If a Disclosure is received from an email address that does not identify the sender and the Whistleblower does not identify themselves, the Disclosure should be treated as anonymous.

External reporting of Reportable Conduct

23. RFM encourages employees to make Disclosures internally in the first instance, however, nothing in this policy should be taken as restricting you from making a Disclosure to:
 - an Australian Regulator⁷
 - an auditor of RFM
 - an actuary of RFM
 - the Australian Federal Police
 - a legal practitioner⁸
 - a Member of Parliament (Commonwealth, State or Territory) or Journalist⁹
 - any other person in accordance with any relevant law, regulation or authorised by the company to receive whistleblower disclosures (e.g third party whistleblower service provider)¹⁰
24. Whistleblower protections apply for Disclosures reported externally, even if it was not first raised internally.

⁷ ASIC, APRA and any additional Australian regulator not listed

⁸ if disclosing to obtain legal advice or representation under the whistleblower provisions of the *Corporations Act 2001* (Cth)

⁹ For emergency disclosures and disclosures on the grounds of public interest, see Appendix 1: Public Interest and Emergency Disclosures for specific requirements

¹⁰ Service provider information to be obtained from Compliance

Investigation of internal reports concerning Reportable Conduct

Investigations by the WIO

25. The WIO will carry out or supervise the investigation of any Disclosures involving all employees, except an officer, Senior Manager, the WPO or the WIO.

Investigations by the Board

26. The Board will carry out or supervise the investigation of any Disclosures involving a Board member, an officer, a Senior Manager, the WPO or the WIO.

Table 2: Investigation process

Investigation steps	Details
Receipt of Disclosure	<p>When receiving a Disclosure, Eligible Recipients should first ensure that the location and time are appropriate for receiving the Disclosure to ensure the Whistleblower can make their Disclosure comfortably and to protect their identity.</p> <p>On receipt of a Disclosure of Reportable Conduct, ensure that all necessary information is noted, including contact details of the Whistleblower unless they have requested the Disclosure to remain anonymous or if they wish to have the information de-identified.</p> <p>If the Disclosure involves a Board member, any communication with the Board should not include the Board member named in the Disclosure.</p>
Request consent to include identifying information	<p>If the Disclosure is not anonymous, request the consent of the Whistleblower to include their identity or information that could identify them when providing details of the Disclosure to the WPO (or other members of the Board for Board investigations). The Whistleblower may choose to have their information de-identified before being referred to the WPO/other members of the Board.</p>
Anonymous Disclosures and requests to remain anonymous	<p>If the Disclosure is anonymous or if they wish to have their information de-identified:</p> <ol style="list-style-type: none"> 1. request as much information as possible, as the WIO may be unable to contact the Whistleblower for more information at the time of investigation 2. inform the Whistleblower that this decision may affect: <ol style="list-style-type: none"> a. the ability of the WPO/Board to provide expected support b. the ability of WIO/Board in completing their investigation c. the communication made by the WIO/Board on receipt of the Disclosure and on the outcome of the investigation. 3. inform the Whistleblower that Whistleblower protections apply for anonymous and de-identified Disclosures.
Acknowledge receipt of the Disclosure, Whistleblower support and	<p>WPO/Board to contact the Whistleblower (where contact information is available) to:</p> <ul style="list-style-type: none"> • acknowledge receipt of the Disclosure • discuss their welfare and whether they require any additional support

consent to disclose identifying information	<ul style="list-style-type: none"> request their consent to disclose their identity or identifying details to the WIO/other members of the Board provide an overview of expected timeframes for communicating progress of the investigation. <p>If the Whistleblower requests to have their information de-identified:</p> <ol style="list-style-type: none"> request as much information as possible, as the WIO/Board member may be unable to contact the Whistleblower for more information at the time of investigation inform the Whistleblower that this decision may affect: <ol style="list-style-type: none"> the ability of WIO/Board in completing their investigation the communication made by the WIO/Board on receipt of the Disclosure and on the outcome of the investigation. inform the Whistleblower that Whistleblower protections apply for anonymous and de-identified Disclosures.
Preliminary review	<p>WPO/Board to conduct a preliminary review to confirm that the Disclosure has been made in accordance with this policy, qualifies as Reportable Conduct and a requires a formal investigation.</p> <p>If the Disclosure does not qualify as Reportable Conduct or require a formal investigation, communicate this to the Whistleblower.</p> <p>If the Disclosure does qualify as Reportable Conduct and requires a formal investigation, provide details of the Disclosure to the WIO/Board for investigation.</p> <p>If the Disclosure involves a Board member, any communication with the Board should not include the Board member named in the Disclosure.</p>
Investigation	<p>Carry out the investigation or use an appropriate external or independent internal investigator to either work in conjunction with, or independently of, your investigation.</p> <p>If it is determined that there is insufficient information or evidence to warrant further investigation, inform the Whistleblower at the earliest possible opportunity that no further action will be taken.</p> <p>For investigations by the WIO, the Company Secretary will advise the Board of any Disclosures, including the status of investigations. The identity of the Whistleblower must not be disclosed in these reports unless consent has been obtained from the Whistleblower.</p> <p>A confidential register of any Reportable Conduct will be maintained by the Compliance team.</p>
Post-investigation communication	<p>Once the investigation has concluded,</p> <ol style="list-style-type: none"> inform the Whistleblower (where contact information is available) of the outcome of the investigation prepare and submit an internal and confidential report to the Board.
Report to the board	<p>The report should summarise the conduct of the investigation and the evidence collected, draw conclusions about the extent of any Reportable</p>

	<p>Conduct and recommend an appropriate course of action to remedy any Reportable Conduct and ensure that it does not reoccur.</p> <p>The report may also include general recommendations to improve the ethical and compliance culture of RFM.</p> <p>Details included in the report will be subject to the confidentiality and privacy of the individuals involved in the Disclosure and investigation.</p>
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External investigators and other internal investigators

27. If necessary, the WIO or the Board (as appropriate) may use an external or an independent internal investigator to either work in conjunction with, or independently of, their investigation.

Information security

28. All paper, electronic documents and other materials relating to the Disclosure must be stored securely in a location where access is restricted to those directly involved in managing and investigating the Disclosure.
29. Communications relating to the Disclosure should not be sent to email addresses that can be accessed by other employees.
30. Documents relating to the Disclosure should not be sent to printers that can be accessed by other employees.
31. Each person involved in the handling and investigation of a Disclosure will be reminded about confidentiality requirements.

Anonymous Disclosure

32. You may choose to make an anonymous Disclosure if you do not wish to reveal your identity. If you choose to do so, no investigations will be carried out to try and identify you.
33. If you choose to provide details of your identity, this information will only be disclosed with your consent. If you do not feel comfortable including this information, your Disclosure can be de-identified.
34. If you make an anonymous Disclosure or if your Disclosure is de-identified, the ability of the WIO to complete their investigation may be affected. The WIO will also be unable to contact you and inform you of the outcome of the investigation.
35. Whistleblower protections apply for anonymous and de-identified Disclosures.

Fair and impartial investigation

36. Subject to any relevant laws or regulations:
 - a. a person who is the subject of a Disclosure will be afforded fair treatment and an impartial investigation
 - b. the identity of a person who is the subject of a Disclosure will be kept protected and maintained where this is possible and appropriate in the circumstances

- c. a person who is the subject of an investigation will, where appropriate, be informed as to the substance of the allegations contained in the Disclosure and given a reasonable opportunity to respond.

Internal review

- 37. If a Whistleblower is dissatisfied with how their Disclosure was handled, they may seek an internal review by contacting the WPO, WIO or a member of the Board.
- 38. The internal review will be conducted by a Senior Manager, the Board or an external investigator. The person conducting the review should not be someone who was involved in the initial investigation.
- 39. If the review concludes that the investigation was conducted properly or there is no new information available or that would change the findings of the investigation, the Whistleblower should be informed that RFM is not obliged to reopen the investigation.
- 40. When the review is completed,
 - a. inform the Whistleblower of the outcome of the review
 - b. advise the Whistleblower that if they are still not satisfied with the outcome of the investigation and the review, they may lodge a complaint with an Australian regulator
 - c. provide a report on the findings of the review to the Board.

Protection and support of Whistleblowers

Confidentiality¹¹

- 41. The Board and management of RFM are committed to supporting and protecting individuals who disclose Reportable Conduct.
- 42. All statements made regarding Reportable Conduct will be held in the highest confidence and will not impact the Whistleblower's role within the organisation whilst an investigation is conducted.
- 43. Your identity and any information you disclose will not be provided to anyone who is not involved in the investigation of your Disclosure unless required by law, or if you consent to us doing so. Any notes, records or files created as part of the report will also be retained under strict confidentiality.
- 44. If you make a Disclosure (other than directly to the Board) that includes details of your identity, or any other information which could be used to identify you, your consent will be requested to escalate the Disclosure to the WPO for a preliminary review. After the review, the WPO will request your consent to disclose the information to the WIO to initiate the investigation process. If you do not feel comfortable including this information, your Disclosure can be de-identified, however this may affect the ability of the WIO to complete their investigation.

¹¹ Part 9.4AAA Corporations Act 2001 (Cth)

45. Your identifying information may be reported to the Australian Federal Police, an Australian regulator or a lawyer for advice about whistleblower protections.
46. Any breach of confidentiality in relation to your identity or the information you have disclosed to RFM will be taken seriously and may be the subject of a separate investigation and/or disciplinary action.
47. It is a criminal offence and penalties may apply if the identity, or information likely to lead to the identification, of a whistleblower is disclosed without their consent. The exception to this is if the disclosure is authorised under the law.¹²
48. In practice, it may be possible for others to guess the identity of the Whistleblower if the Whistleblower has previously mentioned to others that they are considering making a Disclosure, the Disclosure involves information that the Whistleblower was told privately and in confidence or the Whistleblower is one of a very small number of people with access to the information.

Protection from reprisal¹³

49. It is a criminal offence and penalties may apply if a Whistleblower is subject to reprisal because a Disclosure has been made, or because the offender suspects you have made or might make a Disclosure.
50. RFM will take all reasonable steps to ensure that Whistleblowers will not be subject to any form of victimisation, discrimination, harassment, intimidation, demotion, dismissal, prejudice, harm or injury, including psychological harm, or any other detriment (including damage to the Whistleblower's property, reputation, business or financial position, or alteration of your position or duties to your disadvantage) because they have made a Disclosure.
51. Any such retaliatory action will be treated as serious misconduct and will be dealt with in accordance with RFM's disciplinary procedures. If you have made a Disclosure and you believe you have been a victim of detrimental treatment by reason of your status as a Whistleblower, you should immediately report the matter to the WPO.
52. The WPO, in consultation with the Board, will determine the most appropriate course for handling the matter, which may include informal resolution options or a formal investigation.
53. You may seek compensation or other remedies through a court if you suffer loss, damage or injury for making your Disclosure. It is advisable to seek independent legal advice about what remedies may be available to you.
54. The following are examples of actions by RFM that are not detrimental conduct:
 - a. Administrative action that is reasonable for the purpose of protecting the Whistleblower, for example, moving the Whistleblower to another location if the Disclosure is about a Whistleblower's immediate work area
 - b. Managing a Whistleblower's unsatisfactory work performance if the actions are in line with the performance management policy.¹⁴

¹² ASIC INFO Sheet 247

¹³ Part 9.4AAA *Corporations Act 2001* (Cth)

¹⁴ Included in the Employee Policies – Handbook, available on the Dashboard and in UKG.

Additional support for Whistleblowers

55. If you have made a Disclosure, you may request, through the WPO:
 - a. a leave of absence or flexible working arrangements during the investigation and/or
 - b. independent professional counselling for the distress caused by the Reportable Conduct which led to the Disclosure being made by you.
56. RFM will give due consideration to the granting of such requests wherever it is reasonably practicable to do so.
57. Whistleblowers are protected from civil liability, criminal liability and administrative liability in relation to their Disclosure.

Administration

False reporting

58. A false report of Reportable Conduct could have significant effects on RFM's reputation, the reputations of other employees and could also cause a considerable waste of time and effort. Any deliberately false reporting of Reportable Conduct, whether under this policy or otherwise, will be treated as a serious disciplinary matter.
59. Whilst not intending to discourage anyone from reporting matters of genuine concern, you should make sure that if you make a Disclosure, you have done everything you can to ensure it is factually accurate, complete, based on first-hand knowledge, presented in an unbiased fashion (and any possible perception of bias should be disclosed) and without material omission.

Training

60. RFM will implement an ongoing program to ensure anyone who could be a Whistleblower is aware of this policy and their rights and obligations under it.
61. RFM will also ensure that Eligible Recipients (including WPO, WIO, Board) and other relevant staff receive ongoing training in relation to the receipt and investigation of Disclosures made under this policy.

Policy review

62. The Board will review this Policy on an annual basis to ensure the appropriate processes are in place for managing disclosure, investigation and resolution of Reportable Conduct.

Breaches of this policy

63. Any breach of this policy will be taken seriously and may result in disciplinary action.

Definitions

ASIC	Australian Securities and Investments Commission
Board	RFM Board of Directors
Company or RFM	Rural Funds Management Limited (ACN 077 492 838), including its subsidiary companies and any entity for which it is responsible entity
Company Secretary	Company Secretary of the Company
Compliance team	Includes: <ul style="list-style-type: none"> • National Manager – Transactions and Legal (also the Company Secretary) • Compliance Manager • Compliance Officer
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Disclosure	A statement regarding Reportable Conduct
Eligible Recipient	A recipient of a Disclosure, as outlined in paragraphs 17 and 18
Reportable Conduct	Any conduct referred to in paragraph 9 of this Policy
Senior Manager	For this policy, means: <ul style="list-style-type: none"> • Managing Director • Chief Operating Officer • Chief Financial Officer or • National Manager – Transactions and Legal (also the Company Secretary)
Whistleblower	A person who makes a Disclosure as described in paragraph 8 of this Policy
Whistleblower Investigation Officer	A person or persons being a Director, manager, employee or contractor of RFM who has responsibility for conducting preliminary investigations into reports received from a whistleblower. This role is currently held by the Company Secretary
Whistleblower Protection Officer	A person or persons being a director, manager, employee or contractor of RFM who has responsibility for protecting whistleblowers. This role is currently held by the National Manager – People and Safety

Appendix 1: Public Interest and Emergency Disclosures - to a Member of Parliament or a Journalist¹⁵

Public interest and emergency disclosures may be made to a journalist or a member of the Commonwealth Parliament or a state or territory parliament. The disclosure requirements must be met when reporting externally:

Public Interest Disclosure	Emergency Disclosure
1. You have reasonable grounds to believe that reporting your concerns would be in the public interest	1. You have reasonable grounds to believe that the information in your disclosure concerns substantial and imminent danger to the health or safety of one or more people or to the natural environment
2. You have previously made a Disclosure in accordance with this Policy	2. You have previously made a Disclosure in accordance with this Policy
3. At least 90 days has passed since your previous Disclosure was made	3. You have provided RFM with written notification that: <ul style="list-style-type: none"> • includes sufficient information to identify the previous disclosure • states your intention to make an Emergency Disclosure
4. You do not have reasonable grounds to believe that action to address your concerns is being or has been taken	4. The extent of the information disclosed is no greater than is necessary to inform the recipient about your concerns
5. You have provided RFM with written notification that: <ul style="list-style-type: none"> • includes sufficient information to identify the previous disclosure • states your intention to make a Public Interest Disclosure 	
6. The extent of the information disclosed is no greater than is necessary to inform the recipient about your concerns	

¹⁵ For further details, see ASIC Information Sheet 238