

Whistleblower Policy

Kyron Capital Group comprising Kyron Capital Limited (ABN 33 169 308 187) and Kyron Group RE Limited (ABN 70 688 908 876, Australian Financial Services Licence Number 700092) as Responsible Entity of Kyron Investment Fund (ARSN 169 450 926); and

Kyron Managed Funds RE Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) as Responsible Entity of Elanor Opportunity Fund (ARSN 158 290 254) and as Trustee of the various unregistered managed investment schemes

(together “**Kyron**” or the “**the Group**”)

1 Introduction

The Group is committed to a high standard of corporate compliance and ethical behaviour.

The Group aims to deter wrongdoing, in line with its risk management and governance framework. To this end, the Group has established this whistleblower policy (**Whistleblower Policy** or **Policy**) to give guidance where a person is apprehensive about raising his/her concern about various types of wrongdoing in the Group because of the fear of possible repercussions to him/her as a consequence of voicing such concerns.

As part of ASIC legislation, large proprietary companies and unlisted public companies are required to have a Whistleblower policy in place for financial years commencing on or after 1 January 2020. This Policy aims to ensure that the Group meets its legal and regulatory obligations and that Employees within the Group have a system in place to report any matters of concern to an independent person (**Whistleblower Information Officer**) or ASIC anonymously.

The practical purpose of this Whistleblower Policy is to:

- encourage Employees to raise any concerns and report instances of Reportable Conduct where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal;
- outline the mechanisms for the reporting and investigation of reported matters;
- outline the measures in place to protect a Whistleblower; and
- outline the additional procedures and protections that apply to Whistleblowers under the Corporations Act in relation to the reporting of possible breaches of the Corporations Legislation. This Policy explains these procedures and protections.

Adherence to the principles outlined in this Policy will ensure support for the Group’s values, code of conduct and corporate governance principles.

This Policy has been made available to all Employees of the Group and is also publicly available on the Group’s website.

2 Definitions

Capitalised terms used in this Whistleblower Policy are defined in Schedule 1 attached.



3 Scope

This Whistleblower Policy applies to all entities within the Group which includes companies, registered schemes and unregistered schemes.

The Policy applies to all Employees who wish to report Reportable Conduct regarding Group activities. See Schedule 1 attached for the definition of Employee.

This Policy does not deal with staff grievances which do not constitute Reportable Conduct.

4 Reportable Conduct to which this Policy applies

This Policy applies to the following types of detrimental conduct:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- 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.

Matters relating to personal work-related grievances are not covered by this Policy in most cases, however see paragraph 14 for further details.

5 Reporting conduct

Employees can report Reportable Conduct to:

- their manager; or
- the CEO/ Managing Director; or
- if the Employee feels unable to raise the Reportable Conduct with their manager, the report can be made to the Whistleblower Information Officer identified in paragraph 6 of this Policy.
- If the matter is in relation to the Whistleblower Information Officer (Company Secretary), then the Employee can report to the Alternate Whistleblower Information Officer identified in paragraph 6 of this Policy.

6 Whistleblower information Officer

The current Whistleblower Information Officer nominated by the Group is the Company Secretary.

The Whistleblower Information Officer is responsible for:

- Co-ordinating the investigation into any report received from a whistleblower
- Documenting and handling all matters in relation to the report and investigation
- Finalising all investigations

The Whistleblower Information Officer will, at all times, have direct and unrestricted access to reasonable financial, legal and operational assistance when this is required for any investigation.

Mr Robert Bishop has been appointed as the Alternate Whistleblower Information Officer.



7 Confidentiality of reported conduct

Reports will be kept confidential to the extent possible, subject to legal and regulatory requirements. It is recommended that communications to the Whistleblower Information Officer or other eligible recipient be conducted by email to facilitate record keeping and confidentiality.

Reports can be made anonymously if required by sending written reports directly to the Whistleblower Information Officer.

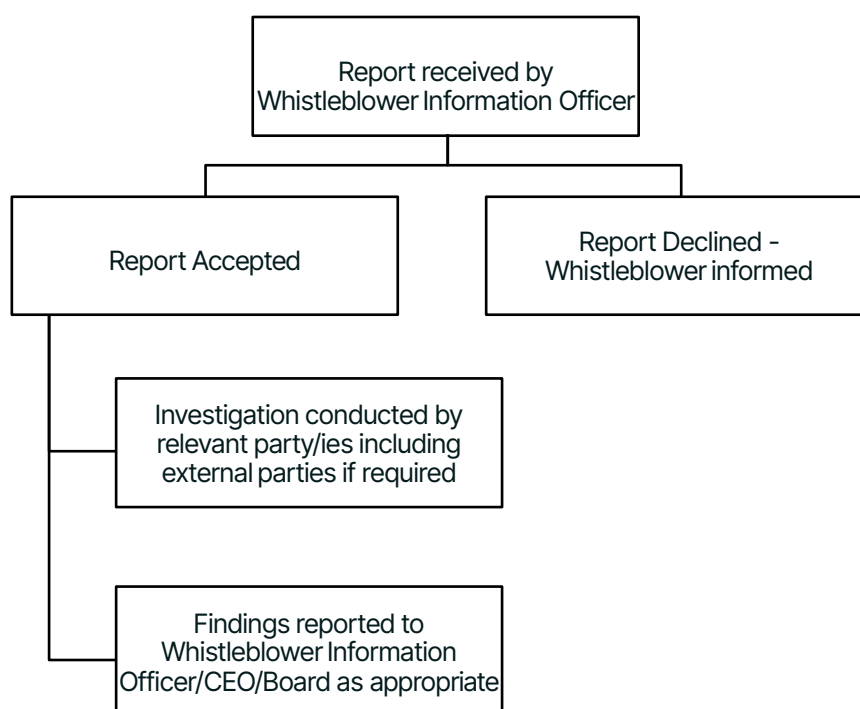
If an Employee chooses to disclose Reportable Conduct anonymously, this may hinder the ability of the Group to fully investigate the matter (refer paragraph 14 of this Policy). Disclosures that involve a threat to life or property, illegal activities or legal action against the Group may require actions that do not allow for complete anonymity.

8 False or dishonest allegations

The Group may take disciplinary action against a person who deliberately makes a false or dishonest allegation of improper conduct. No action will be taken against a person for making an allegation or disclosure in good faith, even where no wrongdoing is identified.

9 Handling of reports

The following process will generally be followed in relation to suspected Reportable Conduct ('Report'), with appropriate communication to relevant parties throughout, as detailed below:



The following requirements and recommendations will be noted as part of the process of investigating suspected Reportable Conduct:

- The Group aims to identify and address any wrongdoing as early as possible. Employees are therefore encouraged firstly to make disclosures using the internal process noted in paragraph 5 above.
- All reports of Reportable Conduct will be investigated by the Whistleblower Information Officer on a timely basis.
- The Whistleblower Information Officer will promptly advise the Whistleblower as to how they are to be supported and protected from detriment



- The Whistleblower Information Officer will ensure, to the fullest extent possible, the independence of those assessing or investigating the allegations
- Staff investigating any allegations of Reportable Conduct will receive training in this area
- The results or findings of any investigation will be reported promptly to the CEO and Board

10 Rights

Any person who is the subject of an investigation is entitled to:

- be informed as to the substance of any adverse comment that may be included in a report or other document arising out of any such investigation;
- be given a reasonable opportunity to put their case to the Whistleblower Information Officer who is investigating the report; and
- have a person of their choice present with them in any meetings.

Before any final decision is taken, the person who is the subject of the allegations must be formally advised as to the outcome of the investigation.

Where the allegations contained in Reportable Conduct are clearly wrong or unsubstantiated, the person who is the subject of the Reportable Conduct is entitled to the support of senior management in relation to the matter.

11 Whistleblower will be kept appropriately informed

Unless it is inappropriate to do so, the Whistleblower Information Officer will keep the Whistleblower informed of the status of the complaint and the outcome of the investigation of his/her allegations, subject to the consideration of privacy and confidentiality of all parties.

At the conclusion of the investigation, they will be informed of the outcome.

12 Confidentiality

The Group and any persons receiving reports will not disclose particulars of reported matters that would suggest the identity of the Whistleblower without obtaining the Whistleblower's prior consent, subject to any requirements of applicable law. Any such disclosure to which the Whistleblower consents will be made on a strictly confidential basis.

All files and records created from an investigation will be retained under strict security. The unauthorised release of information without a Whistleblower's consent to any person not involved in the investigation (other than the Compliance Committee) is a breach of this Policy, subject to any requirements of applicable law.

The Compliance Committee will receive copies of all investigation reports from the Whistleblower Information Officer. Anonymity and confidentiality requirements will be observed by the Compliance Committee.

13 Whistleblower protection program

Whistleblowers who report a concern when there are reasonable grounds to suspect misconduct under this Policy must not be personally disadvantaged by:

- dismissal;
- demotion;
- any form of harassment;
- discrimination; or
- current or future bias.



In addition, the Group will offer further support to Whistleblowers in the form of professional or legal support, risk assessment, possible alternative work locations, counselling and stress management.

To support and encourage a culture of speaking up, the Group will treat all disclosures made under this Policy with the same confidence and consideration, regardless of whether the matter qualifies for protection under either the Australian whistleblower laws or this Policy.

The Whistleblower is not, however, protected from civil or criminal liability for any of his or her conduct which may be revealed by the report. However, if a Whistleblower reports such conduct and actively cooperates in an investigation in which they may be implicated, there may be some cases where the fact they have made a report will be taken into account as a mitigating factor when determining actions which may be taken against them.

14 Conditions for protection of Whistleblowers under the Corporations Legislation

The Corporations Act provides additional protections in relation to the reporting of a possible contravention of the Corporations Legislation. A disclosure of information by a person qualifies for protection under the Corporations Act if:

- the Whistleblower is an officer or employee of a Group entity, a contractor (who has a contract for the supply of services or goods to a Group entity) or an employee of such a contractor. The Whistleblower definition has been broadened from 1 July 2019 to include both current and former employees, officers and contractors, as well as their spouses and dependents;
- the report is made to:
 - ASIC;
 - the Group's auditor, or a member of the audit team;
 - a director, secretary or senior manager of the Group (for example, the immediate manager of the Whistleblower); or
 - a person authorised by the Group to receive disclosures of that kind (that is, a Whistleblower Information Officer);
- the Whistleblower provides their name before making the report. Anonymous reports can be made however this will hinder the process of following up with the Whistleblower to obtain further information. With anonymous reporting, the Whistleblower will still qualify for the protections under the Corporations Legislation;
- the Whistleblower has reasonable grounds to suspect that the information indicates that there has been a contravention of the Corporations Legislation by the Group or any of its officers or employees;

Personal work-related grievances

- Matters that relate solely to personal work-related grievances and have no other significant implications for the Group do not qualify for protection under the Corporations Act. In this case the Employee may seek legal advice about their rights under employment or contract law.
- A personal work-related grievance may still qualify for protection if:
 - the grievance includes information about broader more serious misconduct;
 - the grievance involves a significant breach of employment or other laws which may result in criminal sanctions; or
 - the Employee is threatened with dismissal or other detriment for making the disclosure



15 Protections under the Corporations Legislation

If the above conditions are met, the Whistleblower will be afforded the following protections under the Corporations Legislation:

- The Whistleblower is not subject to any civil or criminal liability for making the disclosure. The Whistleblower is not, however, protected from civil or criminal liability for any of his/her conduct which may be revealed by the report.
- No contractual or other remedy may be enforced or exercised against a Whistleblower on the basis of the disclosure, and a contract to which the Whistleblower is a party may not be terminated on the basis that the disclosure constitutes a breach of the contract.
- If the Group purports to terminate the employment of a Whistleblower on the basis of the disclosure, a court may reinstate the Whistleblower to the same position or a position at a comparable level.
- The Whistleblower is protected from actual or threatened detriment because of the report and may receive compensation for any damage caused by such detriment.
- Subject to limited exceptions, the person to whom the disclosure is made must not disclose the substance of the report, the Whistleblower's identity or information likely to lead to identification of the Whistleblower.

The Group is committed to full compliance with these protective provisions.

16 Breach

Adherence to this Policy is a condition of employment at the Group. Breaches may be subject to disciplinary action including termination of employment, as appropriate.

17 Amendment of policy

This Policy can only be amended with the approval of the Board.

18 Review

This Policy was approved by the Boards of Kyron Capital Limited, Kyron Group RE Limited and Kyron Managed Funds RE Limited.

This Policy is periodically reviewed whenever business changes occur and in any case at least every two years.

19 Related policy

Code of Conduct

20 Contact for questions

Please contact the Company Secretary on +61 2 9239 8400 or by email on symon.simmons@kyroncapital.com with any questions in relation to this document.



SCHEDULE 1 - DEFINITIONS

For the purposes of this Policy:

ASIC means the Australian Securities and Investments Commission.

Board means the board of directors of Kyron Capital Limited and/or its related entities.

Company Secretary means the company secretary of Kyron Capital Limited, Kyron Group RE Limited and Kyron Managed Funds RE Limited.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Legislation has the meaning given to that term in section 9 of the Corporations Act, and includes the Corporations Act and Australian Securities and Investments Commission Act 2001 (Cth).

Employees include any director, officer, employee, or contractor including any employee of any contractor of a member of the Group. Note that former directors, officers, employees and contractors are now included as eligible Whistleblowers, together with their spouses and relatives.

Reportable Conduct means conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct. It includes conduct that:

- (a) is against the law or is a failure by the Group to comply with any legal obligation regarding any matter covered by financial sector law, as well as all Commonwealth offences punishable by imprisonment of 12 months or more;
- (b) is unethical or breaches the Group policies or Code of Conduct;
- (c) is dishonest, fraudulent or corrupt;
- (d) is coercion, harassment, victimisation or discrimination;
- (e) is misleading or deceptive conduct of any kind (including conduct or representations which amount to improper or misleading accounting or financial reporting practices either by, or affecting, the Group);
- (f) is potentially damaging to the Group, an Employee or a third party, including unsafe work practices, environmental damage, health risks or substantial wasting of company resources;
- (g) may cause financial loss to the Group or damage its reputation or be otherwise detrimental to the Group; or
- (h) involves any other serious impropriety.

Whistleblower means an Employee who alerts the Group and/or a regulatory authority to Reportable Conduct within the Group. From 1 July 2019 this definition has been broadened to include both current and former employees and also spouses and dependents of employees, officers and contractors.

Whistleblower Information Officer means a person nominated by the Group whose key responsibilities include protecting Whistleblowers who report concerns under this Policy.



DOCUMENT MANAGEMENT

Policy Name	Whistleblower Policy
Document Owner	Company Secretary and Compliance

POLICY REVIEW RECORD

Review Date	Version	Comments
Implementation	4 August 2017	
21 May 2021	2	Board Approved 25 June 2021
16 June 2022	3	Board Approved 27 June 2022