
Whistleblower Policy

Class Limited (ACN 116 802 054)

1. Introduction

Class Limited (ACN 116 802 054) (**Class** or **Company**) is committed to responsible corporate governance, including ensuring that appropriate processes are in place to encourage employees and representatives of Class to raise concerns about Inappropriate Conduct (defined in Section 5 below) within the Class Group (defined in Section 2 below). Accordingly, the Board and senior management has endorsed this Whistleblower Policy to support Class' Code of Conduct¹ and compliance and governance framework.

The purpose of this Policy is to:

- promote the responsibility of Class directors, officers, employees, consultants and contractors (**Employees** for the purpose of this Policy), any other parties acting as representatives or agents of Class (**Representatives**) and suppliers of goods and services to Class and employees of suppliers (**Suppliers**), to report Inappropriate Conduct within the Class Group;
- outline the channels through which Inappropriate Conduct can be reported;
- outline the process for dealing with reports of Inappropriate Conduct;
- encourage Employees, Representatives and Suppliers to disclose Inappropriate Conduct by emphasising the protections offered to those who do so as long as the disclosure is made based on reasonable grounds for suspecting Inappropriate Conduct; and
- ensure that Inappropriate Conduct is detected, addressed appropriately and prevented in the future.

This Policy is made available to all Employees on the Company's website: www.class.com.au.

2. Scope

This Policy applies to all Class:

- current and former Employees, Representatives and Suppliers, and their relatives or dependents (**Eligible Whistleblowers**); and
- wholly-owned and majority-owned operations in all countries in which Class operates. References in this Policy to Class include its related bodies corporate (together, referred to as the **Class Group**). Where Class has a minority interest, it requires compliance with the minimum requirements set out in this Policy, recognising that the manner in which these requirements are met by business partners may vary.

3. Sources of Legal Obligations

The sources of legal obligations for this Policy are the local and international laws aimed at protecting Eligible Whistleblowers who call attention to corporate violations developing a culture which supports and respects the values and needs of all individuals, and which takes account of domestic responsibilities of employees.

¹ Class' Code of Conduct is contained in the Employee Handbook.

4. **Company Commitment**

Class encourages Eligible Whistleblowers to exercise their responsibility to raise concerns about any known or suspected unlawful or Inappropriate Conduct within the Class Group.

To support this commitment and promote an open working environment, Class offers Eligible Whistleblowers a mechanism outlined in this Policy 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 inappropriate conduct is detected and addressed appropriately.

5. **Inappropriate Conduct**

For the purpose of this Policy, **Inappropriate Conduct** means serious conduct which is, or potentially could be:

- a criminal offence (including theft, drug use/sale, violence or threatened violence and criminal damage to property);
- a breach of a legal obligation;
- dishonest, fraudulent or corrupt;
- a serious risk to the health of an individual, the general public, the environment or the financial system;
- in breach of any of the Company's other codes of conduct or policies; or
- aimed to conceal business records or other evidence related to any of the above.

6. **Protected Disclosure**

An Eligible Whistleblower who discloses Inappropriate Conduct in accordance with this Policy will be protected under this Policy from reprisal or repercussions from the Company as a result of reporting Inappropriate Conduct, as long as the disclosure is made based on reasonable grounds for suspecting Inappropriate Conduct.

Where an Eligible Whistleblower's disclosure of Inappropriate Conduct is determined to be maliciously false or unreasonable, the Eligible Whistleblower may be subject to disciplinary action which may include summary dismissal when permitted by law.

7. **Reporting Inappropriate Conduct**

Where an Eligible Whistleblower is concerned about Inappropriate Conduct observed within the Class Group, he or she can discuss it with an immediate manager/supervisor at first instance. However, where the Eligible Whistleblower feels uncomfortable in raising a concern in this manner or is unsatisfied with the response received, the concern can be raised either internally or externally as outlined below.

Class Limited – Whistleblower Policy

Inappropriate Conduct can be referred to the Class Board Chairman or the Class Audit and Risk Committee Chair using the information detailed below:

Email: matthew@matthewquinn.net Mobile: 0418 948 222

Email: nicolette.rubinsztein@class.com.au Mobile: 0411 306 030

In instances where an Eligible Whistleblower wishes to remain anonymous, he or she can call the mobile number from a public phone.

An Eligible Whistleblower who discloses Inappropriate Conduct to:

- a government agency such as APRA or the Australian Federal Police; or
- a legal practitioner for the purpose of obtaining legal advice or legal representation,

in compliance with local law, will continue to be protected under this Policy.

Once Class receives a notification about the Inappropriate Conduct, it undertakes an investigation to determine whether there is evidence to support the matter raised and/or what further action, if any, is to be taken.

Further information on the investigation process is set out in Annexure 1 to this Policy.

8. Confidentiality

All reasonable steps will be taken by Class to maintain the confidentiality of Eligible Whistleblowers. This means that details of the Eligible Whistleblower will only be released to persons who have a “need to know” – usually arising from an obligation to investigate or to take remedial or disciplinary action.

In limited circumstances, Class may be required to disclose the identity of the Eligible Whistleblower, details of the Inappropriate Conduct or information that may lead to the identification of the Eligible Whistleblower – including where it is required by law and where it is necessary to prevent or mitigate a serious threat to a person’s health and safety.

Eligible Whistleblowers who do not wish to disclose their identity may remain anonymous when reporting Inappropriate Conduct. However, anonymity of a whistleblower may, in certain circumstances, impede investigations into the Inappropriate Conduct or the outcome of a subsequent prosecution.

9. Protections for Whistleblowers

In addition to the maintenance of confidentiality, Class is committed to supporting Eligible Whistleblowers and protecting them from any detriment they may experience in relation to the reporting of Inappropriate Conduct in accordance with this Policy. Detriment includes any dismissal from employment, injury, harm, a disadvantageous alteration of an employee’s position or duties, discrimination, harassment, intimidation, damage to a person’s property or any other damage to a person.

Class does not tolerate any act which causes a detriment to an Eligible Whistleblower, his or her colleagues or family members. Such an act will be treated as serious misconduct and will be dealt with in accordance with the Company’s disciplinary procedures. Such an act may

Class Limited – Whistleblower Policy

also constitute an offence under some laws, and may lead to a financial penalty or imprisonment.

A disclosure of information which solely concerns a personal work-related grievance of the discloser, and does not involve any detriment to the discloser or any threat made to the discloser, will not qualify for protection under this Policy.

Class is committed to ensuring the fair treatment of Employees who are mentioned in any Inappropriate Conduct disclosed in accordance with this policy. If practicable, an Employee will be given an opportunity to respond to any aspect of the disclosed materials which mention the Employee.

Where an Employee is implicated in the Inappropriate Conduct being reported, and co-operates with Class' investigation, the fact that he or she has reported Inappropriate Conduct in accordance with the Policy may be a mitigating factor when determining disciplinary action to be taken against them.

10. Feedback and Communication with the Whistleblower

Where possible, and assuming the Eligible Whistleblower is not anonymous, Class will keep the Eligible Whistleblower informed of the outcome of the investigation into the Inappropriate Conduct, subject to confidentiality considerations.

11. Maintaining Business Records

The Audit and Risk Committee keeps complete and accurate records pertaining to a report of Inappropriate Conduct to the extent required by relevant laws and subject to safeguards that ensure their confidentiality.

12. Reporting

The Class Audit and Risk Committee summarises the activities under this Policy on a quarterly basis to the Class Board subject to confidentiality considerations.

13. Communication

Class regularly communicates this Policy to Employees and Representatives across Class through established communication channels.

14. Review of this Policy

The Chief Financial Officer is responsible for keeping this Policy up to date. A formal review of this Policy will occur every two years or earlier as a result of changes in law or regulation.

This Policy will be submitted for review by the Class Audit and Risk Committee, who will make recommendations to the full Board. The Board is responsible for approving this Policy.

Annexure 1 – Investigation Process

The Investigation Process comprises the following steps:

Step 1: Preliminary Investigation

- In the event that there is a disclosure of Inappropriate Conduct, the Class Board Chairman, the Class Audit and Risk Committee Chair or a person authorised to act on their behalf (**Investigator**) will examine the disclosure to determine whether or not there is any substance to the disclosure.

Step 2: Advice to Employee

- Where the Investigator determines that the disclosure has substance, is made by an Eligible Whistleblower and qualifies for protection, any Employee concerned will be advised of the nature of the disclosure, the potential impact on their employment (or their relationship with Class) if the contents of the disclosure are substantiated, their right to be represented and the fact that the matter will be fully investigated.

Step 3: Stand Down

- Where the seriousness or nature of the incident requires, the Investigator may stand down an Employee (or suspend the Employee's services to Class) and require the Employee to remain available for discussions on the matter. However a stand down or suspension is not, in itself, a disciplinary measure.

Step 4: Formal Investigation

- A formal investigation will then be carried out by the Investigator. Discussions will be held with all persons considered appropriate by the Investigator, including any person involved in the Inappropriate Conduct.

Step 5: Interview Employee

- The Employee concerned will then be advised of the time, date and venue of a meeting to discuss the matter further. The Employee will be reminded of his or her right to be represented in the meeting.
- When the meeting commences, the disclosure will be described to the Employee concerned, together with any and all information obtained during the investigation, to the extent permitted by law.
- During the Employee interview, the Employee concerned will be given the opportunity to provide an explanation, make further submissions on his or her own behalf and ask questions.

Step 6: Consider Employee Explanation

- The meeting will be adjourned to consider the explanation and any other information provided by the Employee. Further investigations will be conducted if required.

Step 7: Decision

- If the Investigator determines that the contents of the disclosure are not substantiated, no detrimental action will be taken against the Employee, and any stand down or suspension will be lifted.
- If the Investigator determines that the contents of the disclosure are substantiated, the appropriate form of disciplinary action shall be determined and applied.

Class Limited – Whistleblower Policy

In cases of Inappropriate Conduct by employees, the employee may dismissed without notice.

In cases of Inappropriate Conduct by other persons, Class will be entitled to terminate the relationship with the Employee immediately, to the extent permitted by law.

Step 8: Implementation

- The Investigator will then call a meeting to explain the decision to the Employee concerned. The Employee is entitled to be represented and/or have another person present as a witness.
- After the meeting the decision will be confirmed in writing.

Document control

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