

WHISTLEBLOWER POLICY

**Generation Development Group Limited ABN 90 087 334
370 and its related bodies corporate (“GDG Group”)**

28 October 2026

Level 17, 447 Collins Street
Melbourne VIC 3000

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1. Policy purpose and application

Australian whistleblower laws provide a consolidated whistleblower regime for Australia's corporate sector. This regime requires *GDG Group* to have a whistleblower policy and make the policy available to its *officers* and employees.

GDG Group is committed to the protection of individuals who disclose information about illegal or improper conduct or circumstances occurring within *GDG Group*. This policy has been adopted to provide a safe and confidential environment where such concerns can be raised by *whistleblowers* without fear of reprisal or detrimental treatment.

This policy sets out:

- who is entitled to protection as a *whistleblower* under this policy;
- the protections *whistleblowers* are entitled to under this policy; and
- how disclosures made by *whistleblowers* in accordance with this policy will be handled by *GDG Group*.

Italicised terms in this policy are defined in section 14.

All *officers*, employees and contractors of *GDG Group* must comply with this policy. This policy is available to all *officers* and employees, former employees, contractors, suppliers and *associates* of *GDG Group* as well as a *relative*, dependant or *spouse* of any of those individuals in the corporate governance section of *GDG* website (www.gendevdevelopmentgroup.com.au) and on the websites of its *related bodies corporate*. Queries in relation to this policy should be directed to the *Group Company Secretary*.

2. Who is eligible for *whistleblower* protection under this policy?

To be treated as a *whistleblower* under this policy you must:

- be one of the individuals set out in section 2.1 - Eligible *whistleblowers*;
- disclose information regarding the type of matters set out in section 2.2 - Disclosable matters; and
- disclose that information to one of the persons set out in section 2.3 - Eligible recipients.

This policy also protects those who are entitled to *whistleblower* protection under the *Australian whistleblower laws* (see section 11 of this policy).

2.1 Eligible Whistleblowers

Disclosures can be made by a current or former:

- *officer* or employee of *GDG Group*;
- contractor, consultant or supplier of goods or services to *GDG Group*, or their current or former employees;
- *associate* of *GDG Group*; or
- *relative*, dependant or *spouse* of an individual mentioned above,

who has reasonable grounds to suspect a disclosable matter.

‘Reasonable grounds to suspect’ is based on the objective reasonableness of the reasons for the discloser’s suspicion. A mere allegation with no supporting information is not likely to be ‘reasonable grounds to suspect’.

Those who are aware of a wrongdoing are encouraged to speak up. A disclosure of information can be made anonymously if you wish.

2.2 Disclosable Matters

Disclosures can be about illegal or improper conduct or circumstances which you suspect on reasonable grounds has occurred or is occurring within the *GDG Group*, including conduct by an *officer* or employee of *GDG Group*. However, disclosures cannot be made under this policy about solely *personal work-related grievances* that do not have broader implications for the *GDG Group*. Such matters will be dealt with by the normal channels of line management.

Disclosable matters include:

misconduct or an improper state of affairs or circumstances in relation to *GDG Group*, including:

- dishonest, fraudulent, corrupt or unethical conduct.
- negligence.
- misleading or deceptive conduct.
- insider trading or market manipulation.
- conduct which is not unlawful but may indicate a systemic issue which the relevant regulator should know about to properly perform its functions.
- fraud, money laundering or misappropriation of funds.
- financial irregularities.
- failure to comply with or breach of legal or regulatory requirements.
- engaging in or threatening to engage in detrimental conduct against a person who made a disclosure to is suspected to have made or is planning to make, a disclosure.
- conduct that is in contravention of the Corporations Act, the Australian Securities and Investments Commission Act, the Banking Act 1959, the Financial Sector (Collection of Data) Act 2001, the Insurance Act 1973, the Life Insurance Act 1995, the Fair Work Act 2009, the National Consumer Credit Protection Act 2009 or the Superannuation Industry (Supervision) Act 1993.
- conduct that constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more.
- conduct that represents a danger to the public or the financial system (even if it does not involve a breach of a particular law).

Disclosures that are not about disclosable matters will not qualify for protection under *Australian whistleblower laws*. For example, *personal work-related grievances* are not covered by the policy and do not qualify for protection under the *Corporations Act*.

Disclosures about competitors and their conduct are also not afforded *whistleblower* protections.

Similarly, disclosures by clients who observe or are affected by the *GDG Group*’s misconduct cannot access the *whistleblower* protections. For such categories of disclosures, independent legal advice should be obtained.

2.3 Eligible Recipients

To ensure appropriate escalation and timely investigation of matters under this policy, *GDG Group* encourages reports to be made directly to a *Whistleblower Officer*.

Our *Whistleblower Officers* are:

- *Group Company Secretary*
- *Group Chief Financial Officer*

Please refer to Schedule 1 (Contact Details) for details of our *Whistleblower Officers*. They can be contacted to obtain more information before making a disclosure.

Alternatively, you can make a disclosure to any one of the following:

- an *officer* or *senior manager* within *GDG Group*;
- the internal or external auditor (including a member of an audit team conducting an audit on *GDG Group*) or actuary;
- legal practitioners;
- some external bodies such as, some regulatory bodies such as, *ASIC* or *APRA*. A disclosure related to the Fair Work Act 2009 must be made to an official of the Fair Work Commission; or
- if the disclosure concerns *GDG Group's tax affairs* or the *tax affairs* of an *associate* of *GDG Group*: *GDG Group's* registered tax agent or BAS agent, or an employee or *officer* at *GDG Group* who has functions or duties relating to its *tax affairs* and who you consider may be assisted in their role by knowing that information.

The contact details of the internal and external auditors are set out in Schedule 1 (Contact Details).

3. Reports

Reports to an eligible recipient under section 2.3, may be made in writing (through post or email), in person or by phone, inside or outside business hours. Reports should describe the grounds for the report and provide as much detail as practicable of all relevant facts and supporting documentation (if any).

A *whistleblower* can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised and can refuse to answer questions they feel could reveal their identity. However, it may be difficult for *GDG Group* to properly investigate or take other action to address the matters disclosed in anonymous reports.

In circumstances where the *whistleblower* has not consented to the disclosure of their identity, the matter may be referred for investigation, but the *Whistleblower Officers* and investigators will be required to take all reasonable steps to reduce the risk that the *whistleblower* will be identified as a result of the investigation.

A *whistleblower* may still qualify for protection even if their disclosure turns out to be incorrect. However, individuals who deliberately submit false reports containing information they know to be untrue will not be able to access the protections afforded by this policy. Deliberate false reporting can adversely impact the reputation of the *GDG Group* and the individuals who are mentioned in the false report. False reporting will not include situations where a *whistleblower* reasonably suspects misconduct but their suspicions are later determined to be unfounded.

A *whistleblower* can make separate disclosures regarding any detrimental action or consequences they experience such as retaliation or discrimination due to their whistleblowing activities.

4. Confidentiality

4.1 Protections

The *Corporations Act* provides the following protections to eligible disclosers:

- Identity protection.
- Protection from detrimental acts or omissions.
- Compensation and remedies.
- Civil, criminal and administrative liability protection.

An eligible whistleblower is protected from reprisals or threats against them. It is illegal for a person to identify a *whistleblower* or disclose information that is likely to lead to the identification of the *whistleblower*, without the *whistleblower's* consent, unless an exemption applies. Subject to section 4.2, the identity of a *whistleblower* (or information that is likely to lead to their identity becoming known) must be kept confidential unless the *whistleblower* has consented to the disclosure.

Complaints about breaches of confidentiality can be directed to the *Whistleblower Officers* or a regulator such as ASIC, APRA or ATO.

The protection extends to a threat to cause detrimental conduct. A breach of these provisions can amount to a criminal offence and can give rise to a civil penalty for those found to have engaged in the detrimental conduct, *officers* and employees as accessories to the contravening conduct of a body corporate, or other persons involved as accessories.

4.2 Permitted exceptions

The identity of a *whistleblower* (or information that is likely to lead to their identity becoming known) may be disclosed without the *whistleblower's* consent if the disclosure is made to:

- a legal practitioner (for the purposes of obtaining legal advice or legal representation in relation to the operation of the *Australian whistleblower laws*;
- ASIC;
- APRA;
- the Australian Federal Police; or
- ATO if the disclosure concerns *GDG Group's tax affairs* or the *tax affairs* of an *associate* of *GDG Group*.

4.3 Steps GDG Group will take to protect confidentiality of a whistleblower

The *Whistleblower Officers* will maintain internal procedures for protecting the identity of *whistleblowers*. These procedures will include secure record-keeping and information sharing processes and steps to reduce the risk of identification including to not send information relating to the investigation of a disclosure to a printer that can be accessed by others, redact the *whistleblower's* name and title, and use gender neutral language.

5. Investigations of information disclosed under this policy

When a disclosure is made which may fall under this policy, the following steps must be followed except where, in the opinion of the *Whistleblower Officer*, it would be inappropriate or unreasonable in the circumstances to do so:

- (a) any person listed in section 2.3 who receives the information must provide the information to a *Whistleblower Officer* as soon as practicable, removing any information which identifies or may identify the discloser of the information (the potential *whistleblower*) prior to doing so (unless the potential *whistleblower* has provided their consent to that disclosure or an exemption applies).
- (b) in handling a *whistleblower* disclosure, it must not cause or threaten to cause detriment to or victimisation of the *whistleblower* for making their disclosure.
- (c) as soon as practicable, the *Whistleblower Officer* responsible for the matter must determine whether the disclosure qualifies for protection, and if so, commence an investigation into the matters disclosed, if they determine it to be necessary or appropriate. An investigator with no personal interest in the matter may be appointed to assist.
- (d) the investigation must be conducted in an objective and fair and timely manner, ensuring that any employee or *officer* who has been adversely mentioned in information provided by a *whistleblower* is provided an opportunity to respond to the allegations made in respect of them prior to any adverse findings being made.
- (e) updates on the progress of an investigation will be provided to the *whistleblower* (if contact details have been provided).
- (f) the *Whistleblower Officer* may seek legal advice and consider all legal risks before a final decision is made.
- (g) the outcome of the investigation must be reported to the *Board* of the relevant *GDG Group* entity and may be reported to the *whistleblower* and any persons affected as the *Whistleblower Officer* considers appropriate.
- (h) subject to the exceptions allowed under section 4.2 of the policy or otherwise by law, the identity of a *whistleblower* (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the *Board* or to any persons affected). All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that the *whistleblower* will be identified.
- (i) a *whistleblower* may raise any concerns or complaints regarding this policy, or their treatment with the *Whistleblower Officer*.

6. Protection against detrimental acts or omissions and civil, criminal and administrative liability

6.1 Protection against detrimental acts or omissions

No person at *GDG Group* may engage in conduct that causes or threatens to cause detriment to any person for a reason which includes that they or any other person is or proposes to be a *whistleblower* or is suspected or believed to be, or could be, a *whistleblower*.

Examples of detrimental conduct include:

- dismissal;
- injury of an employee in their employment;
- alteration of an employee's position or duties to their disadvantage;
- discrimination, harassment or intimidation;
- harm or injury including psychological harm;
- damage to property, reputation, or business or financial position;
- taking action against a *whistleblower* to enforce a right or subjecting them to any liability or action simply because they have made a disclosure.

Examples of action that will not constitute detrimental action include:

- administrative action that is reasonable for the purpose of protecting a *whistleblower* from detriment; and
- managing a *whistleblower's* unsatisfactory work performance.

6.2 Steps *GDG Group* will take to protect from detriment

The *Whistleblower Officers* will maintain internal procedures for protecting *whistleblowers* from detriment. These procedures will include assessing the risk of detriment and identifying actions for protecting *whistleblowers* from risk of detriment.

Where a *whistleblower* has made separate disclosures relating to a detriment they may have suffered after their whistleblowing activities, *GDG Group* will separately investigate those separate disclosures using a separate investigator. Prompt action will be taken and the *whistleblower* will be treated confidentially. They can seek independent legal advice or contact regulatory bodies.

Anyone engaging in unlawful detrimental conduct may be subject to disciplinary action. The severity of the breach will be considered in deciding on the disciplinary action to be taken, such as, a reprimand, demotion, formal warning or termination of employment or contract of service.

6.3 Protection from civil, criminal and administrative liability

A *whistleblower* is protected from the following in relation to their disclosure:

- Civil liability (such as any legal action against the *whistleblower* for breach of an employment contract, duty of confidentiality or another contractual obligation);
- Criminal liability (such as attempted prosecution of the *whistleblower* for unlawfully releasing information, or other use of the disclosure against the *whistleblower* in a prosecution, other than for making a false disclosure); and
- Administrative liability (such as disciplinary action for making the disclosure).

However, a *whistleblower* may be held liable for any personal misconduct revealed by their disclosure or an investigation following their disclosure.

A *whistleblower* may seek independent legal advice or contact regulatory bodies such as ASIC, APRA or ATO if they believe they have suffered detriment.

7. Support for whistleblowers

Support available for *whistleblowers* will include:

- (a) connecting the *whistleblower* with access to the Employee Assistance Program;
- (b) appointing an independent support person within the *GDG Group* to deal with any ongoing concerns the *whistleblower* may have; or
- (c) connecting the *whistleblower* to third party support providers such as Lifeline (13 11 14) or Beyond Blue (1300 22 4636)

Use of these support services by a *whistleblower* may require the *whistleblower* to consent to disclosure of their identity or information that is likely to lead to the discovery of their identity.

8. Support for persons implicated

No action will be taken against employees or *officers* who are implicated in a report under this policy until an investigation has determined whether any allegations against them are substantiated. However, whilst an investigation is in process an employee or *officer* who is implicated may be temporarily stood down on full pay or temporarily transferred to another role. Any such temporary stand down or temporary transfer may only continue for the duration of the investigation. If the investigation determines that the allegations are not substantiated, the employee or *officer* must be immediately reinstated to full duties.

Any disclosures that implicate an employee or *officer* must be kept confidential, even if the *whistleblower* has consented to the disclosure of their identity, and should only be disclosed to those persons who need to know the information for the proper performance of their functions under this policy, or for the proper investigation of the report. An employee or *officer* who is implicated in a disclosure has a right to be informed of the allegations against them and must be given an opportunity to respond to those allegations and provide additional information, if relevant in the course of an investigation into those allegations (subject to the *whistleblower's* right to confidentiality and anonymity).

Support available for persons implicated in a report under this policy will include:

- (a) connecting the person with access to the Employee Assistance Program;
- (b) appointing an independent support person within the *GDG Group* to deal with any ongoing concerns the person may have; or
- (c) connecting the person to third party support providers such as Lifeline (13 11 14) or Beyond Blue (1300 22 4636)

9. Compensation and other remedies

A *whistleblower* (or any other employee or person) can seek compensation and other remedies through the courts if:

- they suffer loss, damage or injury because of a disclosure; and
- *GDG Group* failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Whistleblowers are encouraged to seek independent legal advice.

10. Reporting to the Board

Subject to the confidentiality obligations in section 4, the *Group Company Secretary* must provide to the *Board* periodic reports on all material *whistleblower* matters relevant to the particular entity, including information on:

- the status of any investigations underway; and
- the outcomes of any investigations completed and actions taken as a result of those investigations.

11. Interaction with *Australian whistleblower laws*

While this policy principally deals with internal disclosures of information, *Australian whistleblower laws* also protect some types of disclosures made to:

- legal practitioners (for the purposes of obtaining legal advice or legal representation in relation to the operation of *Australian whistleblower laws*); and
- other external parties (such as ASIC, APRA, ATO, journalists or parliamentarians).

Any person who is a *whistleblower* under *Australian whistleblower laws* must be treated in accordance with and is entitled to protections afforded by this policy.

For more information about making disclosures to external parties, see the information available on the ASIC, APRA or ATO websites.

Certain criteria must be met in order to make a public interest disclosure or emergency disclosure to a journalist or parliamentarian and disclosers are encouraged to seek the advice of an independent legal adviser before doing so.

12. Consequences for non-compliance with policy

Any breach of this policy by any an *officer*, employee or contractor will be taken seriously by GDG Group and may be the subject of a separate investigation and /or disciplinary action.

A breach of this policy may also amount to a civil or criminal contravention under the *Australian whistleblower laws* giving rise to significant penalties.

13. Policy review

This policy will be reviewed by the GDG Group at least every 2 years to ensure it is operating effectively. Any recommended changes must be approved by the Board.

The Group Company Secretary is the owner of this policy and is hereby authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the Board at or before its next meeting.

This policy was last comprehensively reviewed on 27 June 2025 and Schedule 1 updated on 28 October 2026.

14. Definitions

Unless the context otherwise requires, italicised terms in this policy have the following meaning:

APRA means the Australian Prudential Regulatory Authority.

ASIC means the Australian Securities and Investments Commission.

associate means any individual who is:

- an associate within the meaning of the Corporations Act; or

- if the disclosure relates to our *tax affairs*, an associate within the meaning of section 318 of the Income Tax Assessment Act 1936 (Cth).

ATO means the Australian Taxation Office.

Australian whistleblower laws means either or both regimes contained in Part 9.4AAA of the *Corporations Act* and Part IVD of the Taxation Administration Act 1953 (Cth).

Board means, unless otherwise specified, the boards of *GDG*, Generation Life Limited, Lonsec Holdings Pty Ltd, Evidentia Group Holdings Pty Ltd and their *related bodies corporate*.

Corporations Act means the Corporations Act 2001 (Cth).

GDG means Generation Development Group Limited ABN 90 087 334 370.

GDG Group means *GDG* and its *related bodies corporate*.

Group Company Secretary means the company secretary of *GDG*.

Group Chief Financial Officer means the chief financial officer of *GDG*.

officer has the same meaning as in the *Corporations Act* (which includes but is not limited to directors and company secretaries).

personal work-related grievance means a grievance that relates to an individual's employment or former employment which has, or tends to have, implications only for the individually personally and where the information does not:

- have significant implications to the entity to which it relates or any other entity, that does not relate to the individual;
- concern *whistleblower* detriment (refer section 6 of this policy); or
- concern the following types of misconduct or an improper state of affairs or circumstances:
 - a criminal offence or contravention of the *Corporations Act*, Australian Securities and Investments Commission Act 2001 (Cth), the Financial Sector (Collection of Data) Act 2001 or the Life Insurance Act 1995 suspected to have been committed by *GDG Group* or an *officer* or employee of *GDG Group*;
 - a Commonwealth criminal offence punishable by more than 12 months imprisonment suspected to have been committed by *GDG Group*, or an *officer* or employee of *GDG Group*;
 - a danger to the public or the financial system posed by *GDG Group*, or an *officer* or employee of *GDG Group*; or
 - misconduct or an improper state of affairs or circumstances in relation to *GDG Group's tax affairs*, or the *tax affairs* of an *associate* of *GDG Group*.

Examples of grievances that may be *personal work-related grievances* (and which will not be considered under this policy) include:

- an interpersonal conflict between the individual and another employee; and
- decisions that do not involve a breach of workplace laws:
 - about the engagement, transfer or promotion of the individual;
 - about the terms and conditions of engagement of the individual;
 - to suspend or terminate the engagement of an individual or otherwise discipline an individual.

Personal work-related grievances are to be raised internally to be considered under our human resource related policies.

related bodies corporate has the meaning given under section 50 of the *Corporations Act*.

relative has the same meaning as in the Corporations Act.

senior manager means any senior executive, other than a director or company secretary, within the *GDG Group* who makes or participates in making decisions that affect the whole, or a substantial part, of the business of the entity; or has the capacity to significantly affect the entity's financial standing. This will ordinarily be members of the Executive Teams of *GDG* and members of the leadership team of Generation Life Limited, Lonsec Holdings Pty Ltd and Evidentia Group Holdings Pty Ltd and their *related bodies corporate*.

spouse means the married, defacto or registered partner of the individual.

tax affairs means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the ATO.

whistleblower means a person who is eligible for protection as a *whistleblower* under this policy or under the *Australian whistleblower laws*.

Whistleblower Officers means the person(s) identified in section 2.3 of this policy.

Schedule 1 Contact Details

The contact details for *GDG Group's Whistleblower Officers* as at 28 October 2026 are:

Amanda Gawne
Group Company Secretary
Level 17, 447 Collins Street
Melbourne VIC 3000
Email: agawne@genlife.com.au

Andrew Mellor
Group Chief Financial Officer
Level 17, 447 Collins Street
Melbourne VIC 3000
Email: amellor@genlife.com.au

The contact details for *GDG Group's* internal auditor and external auditor as at 27 June 2025 are:

Internal auditor:

RSM Australia
Level 27
120 Collins Street
Melbourne VIC 3000
Telephone: +61 3 9286 8000

External auditor:

KPMG
Tower Two
Collins Square
727 Collins Street
Melbourne VIC 3008 Australia
Telephone: +613 9288 5555