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RAM Australia Group

Whistleblower Policy

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Contents

1. Overview & Scope	3
2. Purpose	3
3. Reporting a concern	4
4. Whistleblower Protection Scheme	4
5. Protection for disclosers	6
5.1. Protection from detrimental acts or omissions	7
5.2. Protection of your identity and confidentiality	7
5.3. Compensation and other remedies	7
5.4. Criminal or civil liability	8
6. Handling and investigating a disclosure	8
7. Support and Fair Treatment	8
7.1. Fair treatment of employees that are the subject of a disclosure	9
8. Proven misconduct	9
9. False reports	9
10. Other Matters	9
10.1. Breach of this Policy	10
10.2. Training and staff awareness	10
10.3. Policy Review	11
Appendix A - Public Interest and Emergency Disclosures	12
Appendix B - Information that can assist in making a disclosure	

1. Overview & Scope

RAM Australia Group Pty Limited (ACN 618 847 626) and each of its related entities (together the **RAM Group**) is committed to the highest standard of conduct and ethical behaviour in its business activities and to promoting and supporting a culture of corporate compliance and honest and ethical behaviour.

The RAM Group:

- ◆ is committed to fostering a culture where you feel safe to speak up about things that concern you. They could be anything from concerns about conduct that is possibly illegal to behaviour that isn't in line with our values or Code of Conduct;
- ◆ encourages the reporting of suspected unethical, illegal, fraudulent, corrupt or dishonest conduct; and
- ◆ shall ensure that those who promptly report may do so with confidence and without fear of intimidation, ramifications or adverse consequences.

This Whistleblowing Policy ("**Policy**") applies to all related entities of the RAM Group, including:

- ◆ RAM Property Funds Management Ltd ACN 629 968 163 as responsible entity for RAM Essential Services Property Fund (ASX: REP)
- ◆ Real Asset Management Pty Ltd ACN 162 123 408
- ◆ Brighten Financial Pty Ltd ACN 628 356 669
- ◆ RAM Income Capital Ltd ACN 690 030 187

(each a **Company**, and together the **RAM Group**).

This policy applies to the RAM Group, directors, employees, secondees and other persons described in this policy as Eligible Persons or Eligible Recipients. This policy does not apply to customers.

This policy may apply outside Australia and is applied in accordance with the laws of the relevant jurisdictions where we operate. For those parts of the RAM Group that are subject to laws or regulatory requirements that conflict with this policy, the more stringent standard applies.

This policy does not form part of any contract of employment or any industrial instrument. Nothing in this policy is intended, or should be construed, to interfere with your rights under applicable law and you may exercise any such rights.

2. Purpose

This Whistleblowing Policy relates to the protection of those 'speaking-up' about misconduct (also known as **whistleblowers**) and how the RAM Group will respond to reports of misconduct.

You are encouraged to speak up and constructively challenge at any time, including by calling out behaviour that isn't or doesn't seem right. Any concern you report will be treated seriously and sensitively.

All Whistleblower Disclosures will be handled in accordance with this policy and applicable whistleblower legislation. We will not tolerate any form of actual or threatened victimisation (for example, termination, demotion, harassment, harm or injury) towards someone because they or another person has or may have made, or proposes to or could make, a **Whistleblower Disclosure**.

This Policy explains:

- ◆ how you can report concerns;
- ◆ which concerns will be assessed as Whistleblower Disclosures (for example, fraud, theft, bribery, harassment (including sexual harassment in certain circumstances), insider trading, making false statements to customers and failing to disclose conflicts of interest, but not customer complaints or work-related grievances that impact you and do not have broader implications for the RAM Group);
- ◆ how Whistleblower Disclosures are managed, and what we will do with any concerns that are not Whistleblower Disclosures; and
- ◆ how we will support and protect you if you are a Whistleblower.

3. Reporting a concern

You can report a concern to your manager in the first instance. If you would prefer to speak with someone other than your immediate manager, you can speak with:

- ◆ HR
- ◆ Head of Legal & Compliance
- ◆ A member of the Compliance Committee
- ◆ A Director of Company Secretary of any company in the RAM Group

4. Whistleblower Protection Scheme

The Whistleblower Protection Scheme is established pursuant to the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) (the **Whistleblower Protection Scheme**).

A disclosure will qualify for protection under the Whistleblower Protection Scheme if the whistleblower meets the following three criteria (**Qualifying Disclosure**):

- ◆ the person is an **'eligible whistleblower'**
- ◆ the report relates to a **'disclosable matter'**; and
- ◆ the report of the disclosable matter is made to an **'eligible recipient'**.

Criteria	Whistleblower Protection Scheme
Who is an Eligible Whistleblower?	<p>An individual who is a current or former:</p> <ul style="list-style-type: none">◆ employee of the RAM Group◆ director or other officer of a company in the RAM Group◆ supplier of goods or services to the RAM Group ((whether paid or unpaid), including their employees, contractors, consultants and volunteers)◆ spouse, relative or dependant of one of the people referred to above.
What is a Disclosable Matter?	<p>A Disclosable Matter is information that:</p> <ul style="list-style-type: none">(a) concerns misconduct (including fraud, negligence, default, breach of trust and breach of duty) or an improper state of affairs in relation to the RAM Group; or(b) indicates the RAM Group, or an officer, director or employee of an entity in the RAM Group has engaged in conduct that:<ul style="list-style-type: none">◆ breaches the Corporations Act;◆ 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 more; or◆ represents a danger to the public or the financial system; <p>Further examples of disclosable matters may include:</p> <ul style="list-style-type: none">◆ dishonest, corrupt, fraudulent or unlawful conduct, practices, or dealings with a customer or third party including bribery;◆ financial irregularities (including fraudulent accounting and financial reporting practices, misappropriation of funds);◆ breaches of any legal or regulatory obligations, or RAM Group Policies;◆ any other conduct or act that may cause loss to the RAM Group or which

may otherwise be detrimental to the RAM Group's interests including unsafe work practices or abuse of the RAM Group's property or resources.

Disclosable matters include conduct that may not involve a contravention of a particular law. Any information that indicates a significant risk to public safety or stability of, or confidence in the financial system is a disclosable matter. You should also report any other conduct or activity which you reasonably believe poses a significant risk to our employees, our property, operations or our reputation.

An eligible whistleblower who makes a disclosure must have **reasonable grounds to suspect** the information to qualify for protection. This means that even if a disclosure turns out to be incorrect, the protections will still apply, provided the eligible whistleblower had 'reasonable grounds to suspect'.

What is NOT a Disclosable Matter?

'Personal work-related grievances' are excluded from whistleblowing protections and **should not be reported** under this Policy. 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, including:

- ◆ a staff member's dissatisfaction with their pay; and
- ◆ a staff member's failure to receive a promotion on grounds unrelated to discriminating conduct.

However, a personal work-related grievance may still qualify for protection if:

- ◆ it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- ◆ the entity 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;
- ◆ the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances; or
- ◆ the discloser suffers from or is threatened with detriment for making a disclosure; or
- ◆ the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Who can you make a disclosure to? ("Eligible Recipients")

Disclosure to Eligible Recipients within RAM Group

The Group encourages that disclosures be made internally to the persons set out below

- ◆ a Director or Company Secretary of a Company
- ◆ A member of the Compliance Committee
- ◆ HR Director
- ◆ Head of Legal and Compliance

(each an '**Authorised Recipient**')

While RAM Group encourages eligible Whistleblowers to make disclosures internally, they may also choose to raise disclosable matters outside of the Company including:

Disclosure to regulatory bodies for example

- ◆ ASIC
- ◆ Australian Prudential Regulation Authority (APRA)
- ◆ The Commissioner of Taxation (in relation to tax matters)

Disclosure to external practitioners

- ◆ an auditor, or a member of the audit team, of the Group

- ◆ a registered tax agent or Business Activity Statement (BAS) agent who provides tax agent services or BAS services to the Group
- ◆ a lawyer (for the purposes of taking legal advice or legal representation in relation to the operation of the Whistleblower provisions in the Corporations Act)

Under the Whistleblower Protection Scheme, there are two additional categories of protected disclosures which will protect whistleblowers who report to a journalist or a member of parliament. There are strict requirements with these. Please see **Appendix A** for more information.

How to make a report

A disclosure can be made to any of the Eligible Recipients noted above. Authorised recipients can be contacted by their email.

Whistleblowers can provide their name and contact details when they report. They can also request to remain anonymous for the purpose of any investigation by clearly stating in the disclosure that they do not wish you name to be included in respect of the complaint . Whistleblowers who remain anonymous will still qualify for protection under the Whistleblower Protection Scheme.

Disclosures can be made to ASIC via its [online form](#).

No time limit on reports

There is no time limit associated with making whistleblowing reports. However, the sooner the misconduct is reported, the more likely it is that reliable evidence can be gathered as part of any investigation and the Group can address the matter.

There may be limitations regarding legal action that can be taken in response to proven allegations but this should not deter whistleblowers from making a disclosure about misconduct they have reasonable grounds to believe have occurred. All disclosures can assist the Group to refresh risk management monitoring, training and controls.

What happens during an investigation

If the Eligible Recipient decides that your Whistleblower Disclosure will be investigated, the Eligible Recipient will conduct or commission an investigation with the support of internal or external resources as they determine is appropriate.

Investigations will be conducted objectively and impartially. We will seek to conduct the investigation as quickly as the circumstances allow. The Eligible Recipient will update you on the progress of the investigation if you can be contacted.

What happens after an investigation?

Once an investigation concludes, the Eligible Recipient or investigator will report the findings of the investigation to relevant management. Depending on the circumstances of the Whistleblower Disclosure and the findings, and any privacy or confidentiality concerns, you or the person who is the subject of the Whistleblower Disclosure will be informed of relevant findings; however, neither you nor that person will be provided with a copy of the investigation report. Findings will be communicated to you in the manner the Eligible Recipient considers is appropriate.

5. Protection for disclosers

Important protections apply to eligible whistleblowers who report disclosable matters in accordance with the Whistleblower Protection Scheme outlined in this Policy. The protections apply not only to internal disclosures, but to disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

5.1. Protection from detrimental acts or omissions

The Group is committed to protecting and respecting the rights of disclosers who qualify for protection as a Whistleblower. The Group will not tolerate any detriment caused or threatened against a discloser. Under the Whistleblowing Protection Scheme, "detriment" is defined to include, without limitation, any of the following:

- ◆ dismissal;
- ◆ injuring an employee in their employment, (e.g. not giving an employee legal entitlements such as pay or leave;
- ◆ changing an employee's job to their disadvantage;
- ◆ offering a potential employee different (and unfair) terms and conditions for the job, compared to other employees;
- ◆ discriminating between employees to the disadvantage of a whistleblower;
- ◆ harassment or intimidation of a person;
- ◆ harm or injury to a person, including psychological harm;
- ◆ not hiring someone because they have been a whistleblower;
- ◆ damage to a person's property, reputation, business or financial position; or
- ◆ any other damage to a person.

Any victimisation, retaliation or detriment caused or threatened to be caused in reprisal for a Disclosable Matter being made under this Policy will be treated as misconduct and may result in disciplinary action, which may include dismissal (or termination of engagement).

If you are subjected to detriment connected with making a report under this Policy you should inform the person whom you made the disclosure to or the Head of Legal & Compliance.

5.2. Protection of your identity and confidentiality

Where the whistleblower discloses their identity to an Eligible Recipient, the recipient has an obligation to keep their identity confidential including any information which could lead to the disclosure of their identity. Exceptions to this is if the identity of the discloser is disclosed:

- i. with their consent; or
- ii. to ASIC, APRA, or a member of the Australian Federal Police ("AFP"); or
- iii. to a lawyer for the purpose of obtaining legal advice or representation

It is also permissible to disclose information in a disclosure without the Eligible Whistleblower's consent if:

- ◆ it does not reveal the whistleblower's identity or information that is likely to lead to the identification of the whistleblower;
- ◆ it is reasonably necessary for purposes of the investigation and all reasonable steps are taken to reduce the risk that the whistleblower will be identified;

In order to allow for a proper investigation of the matter, and to provide support to the whistleblower, the recipient of your disclosure may ask you to consent to the disclosure of your identity to any persons reasonably necessary for the purposes of investigating matters the subject of your disclosure.

5.3. Compensation and other remedies

A discloser can seek compensation and other remedies through the courts if:

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

5.4. Criminal or civil liability

An Eligible Whistleblower is protected from any of the following in relation to their disclosure:

- ◆ civil liability (eg. any legal action against the discloser for breach of an employment contract, duty of confidentiality or another contractual obligation)
- ◆ criminal liability (e.g. attempted prosecution of the discloser for unlawfully releasing information, or other use of the disclosure against the discloser in a prosecution (other than for making a false disclosure))
- ◆ administrative liability (e.g. disciplinary action for making the disclosure)

However, the protections do not grant immunity for any misconduct a whistleblower has engaged in that is revealed in their disclosure. 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.

6. Handling and investigating a disclosure

The Group will acknowledge receipt of a disclosure within a reasonable period, assuming the discloser can be contacted. In consultation with Legal, the Group will assess the disclosure to determine whether:

- ◆ it qualifies for protection under the Whistleblower Protection Scheme; and
- ◆ a formal, in-depth investigation is required

A disclosure that does not fall within the scope of the Whistleblower Protection Schemes will be addressed through regular business processes.

If an investigation is required, the Group will determine:

- (a) the nature and scope of the investigation
- (b) who should lead the investigation, including whether an external investigation is required
- (c) the nature of any technical, financial or legal advice that may be required to support the investigation; and
- (d) the timeframe for the investigation

Where practicable, the RAM Group will keep the Eligible Whistleblower informed of the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

The RAM Group may not be able to undertake an investigation, provide information about the process, etc. if the disclosure was made anonymously and the whistleblower has not provided a means of contact. Where a report is submitted anonymously, the Group will conduct the investigation, and its enquiries based on the information provided. See **Appendix B** for guidance on helpful information to include in the disclosure.

In certain circumstances, where the RAM Group decides it is appropriate to do so, it may also place any persons affected by the Disclosable Matter or the Whistleblower on paid leave during part or all of the investigation.

Any whistleblowers who reveal their identity may be asked to participate in subsequent confidential interview(s) in relation to the claims made in the disclosure including to clarify facts supplied in order to proceed with further investigation.

7. Support and Fair Treatment

Investigations will be conducted in an objective, fair and independent manner, while preserving the confidentiality of the investigation. Investigations will be conducted independent of the discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.

In some cases, it may be necessary to:

- ◆ obtain specialist, independent advice including trained investigation staff from either inside the RAM Group or refer the matter confidentially to a third-party investigation firm, if deemed appropriate having regard to the nature of the Disclosable Matter;
- ◆ appoint a person to assist in the investigation of a matter; or

- ◆ refer the matter to the police or law enforcement where disclosures refer to criminal behaviour.

In conducting the investigation, the RAM Group may:

- ◆ speak to anyone who may be affected or involved in the disclosure so that they are provided with the opportunity to respond to the allegation(s);
- ◆ consider these responses; and
- ◆ speak to witnesses (where there is a dispute as to the facts surrounding the allegations).

7.1. Fair treatment of employees that are the subject of a disclosure

The RAM Group is also committed to ensuring the fair treatment of employees and other persons engaged by the RAM Group who are mentioned in reports of an Eligible Whistleblower, or to whom such disclosures relate. Fair treatment of those persons implicated in a misconduct disclosure includes but is not limited to the following:

- ◆ the opportunity to be 'heard' on, and respond to the allegations as against them before any adverse findings are made against them; and
- ◆ the opportunity to have their responses considered by the RAM Group and, in appropriate circumstances, investigated.

During any investigation into a Disclosable Matter, the RAM Group extends support and protection to employees, officers and others engaged by the RAM Group and implicated in the report until such investigation has concluded and claims have been proven or dismissed. Any suspected adverse or detrimental treatment in this regard should be reported to the Head of Legal & Compliance so that these matters may be addressed.

The RAM Group will endeavour to respond promptly to any complaints raised by parties who are the subject of a disclosure where such party has concerns about unfair treatment about the assessment of, and investigation into a report.

8. Proven misconduct

The RAM Group may institute performance management or take other disciplinary action, including termination of employment or engagement, in relation to those found to have committed corporate misconduct.

The RAM Group also reserves the right to refer matters to law enforcement or regulatory bodies at any time should the misconduct in the RAM Group's opinion warrant such a referral.

9. False reports

Whistleblowers must have reasonable grounds for the claims made in their disclosures.

Where it is shown that a person making a report has made malicious, false or vexatious allegations of improper conduct, then the making of that report will be considered a serious matter and may render the person concerned subject to disciplinary proceedings which may include demotion, suspension or termination of employment. However, no action will be taken against an employee who makes a report, based on reasonable grounds to suspect misconduct or an improper state of affairs, which is not substantiated in a subsequent investigation.

10. Other Matters

10.1. Breach of this Policy

The RAM Group takes contravention of the protections under the Whistleblower Protection Scheme as outlined in this Policy very seriously and a breach of this Policy may result in disciplinary action, including dismissal. A breach of this Policy may also result in civil and/or criminal sanctions.

In addition, significant penalties may apply to persons who fail to maintain whistleblower protections under the Whistleblowing Protection Scheme. Such fines and associated responsibility will remain the responsibility of the employee and will not be paid by the RAM Group.

10.2. Training and staff awareness

The Head of Legal & Compliance is responsible for ensuring appropriate staff training on this Policy. Additionally, specialist training will be provided to staff who have specific responsibilities under this Policy, including the Group's processes and procedures for handling disclosures, confidentiality and prohibitions against detrimental conduct.

This Policy will be made available to all employees via the RAM Staff Intranet (SharePoint).

10.3. Policy Review

This Policy is subject to annual review by the Head of Legal & Compliance, with changes approved by the RAM Group board.

Appendix A - Public Interest and Emergency Disclosures

Under the Whistleblowing Protection Scheme, there are two categories of protected disclosures which will protect whistleblowers who report to a journalist or a member of parliament. Except for these protected disclosures, disclosures to journalists or parliamentarians are not permitted unless expressly authorised by the Company Secretary.

Public Interest Disclosure - this category allows a whistleblower to make a disclosure to a journalist or parliamentarian if:

- ◆ the whistleblower has previously made a disclosure to ASIC, APRA or any other prescribed Commonwealth authority;
- ◆ at least 90 days have passed since the disclosure was made to ASIC, APRA or any other prescribed Commonwealth authority;
- ◆ the whistleblower does not have reasonable grounds to believe that action is being taken to address the matters to which the previous disclosure related;
- ◆ the whistleblower has reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and
- ◆ following the end of the 90 day period, the whistleblower gives the body to which the previous disclosure was made a written notification that includes sufficient information to identify the previous disclosure and states that the whistleblower intends to make a public interest disclosure.

Emergency Disclosure - this category allows a whistleblower to make a disclosure to a journalist or a parliamentarian if:

- ◆ the whistleblower has previously made a disclosure to ASIC, APRA or any other prescribed Commonwealth authority;
- ◆ the whistleblower 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; and
- ◆ the whistleblower gives the body to which the previous disclosure was made a written notification that includes sufficient information to identify the previous disclosure and states that the whistleblower intends to make an emergency disclosure.

For both Public Interest and Emergency Disclosures, the extent of the information disclosed must be no greater than is necessary to appropriately inform the recipient of the relevant misconduct or substantial imminent danger.

Appendix B – Information that can assist in making a disclosure

Disclosures are most useful when they include key information that offers actionable insight. Disclosures should include as much of the following information as possible if known by the person reporting the misconduct:

- ◆ **What** occurred – describe the act that is suspected or has been witnessed. It is useful to also describe what should have happened, so the report taker is clear about the nature of misconduct being described. Report what occurred; the sequence of events leading up to witnessing the act; steps observed and any actions taken to confirm suspicions or observations.
- ◆ **How** the misconduct was executed – describe any factors that may have enabled the misconduct or contributed to misconduct going undetected, being concealed or being previously unidentified.
- ◆ **Where** it occurred – the physical location/address that the misconduct occurred; the work location of those perpetrating misconduct or the location where the misconduct was observed.
- ◆ **When** the misconduct occurred – key dates of actions suspected or observed relating to the misconduct being disclosed. If a series of events occurred, offer these in chronological order if possible.
- ◆ **Who** was involved – offer names and job titles of those associated with the misconduct if known or information that may help identify those that may have been associated with the misconduct. Also offer names of others that may have witnessed or played a role in the acts being reported.