

## Whistleblower Policy

### Introduction and purpose

WAM Microcap Limited (ABN 34 617 838 418) (referred to as 'WAM Microcap', 'we', 'our' or 'the Company') is committed to maintaining an open and transparent culture of corporate compliance, ethical and responsible behaviour to the benefit of all stakeholders. The purpose of this Whistleblower Policy ('Policy') is to provide the opportunity for Directors, Executives<sup>1</sup>, contractors or suppliers, (current or past), to report actual or suspected behaviour that they genuinely believe has breached WAM Microcap's values, policies or the law, without fear of reprisal or dismissal.

### Who does this Policy apply to?

This Policy applies to WAM Microcap Limited.

WAM Microcap recognises the key role played by the Wilson Asset Management Group (including the Investment Manager, MAM Pty Limited) in the affairs of WAM Microcap. The Wilson Asset Management Group provides investment management services and other administration services to WAM Microcap, which has no employees of its own. The investment strategy employed by the Wilson Asset Management Group often results in investments being made simultaneously by several listed investment companies (LICs) managed by the Wilson Asset Management Group. Given this, it is likely that Reportable Conduct will affect more than one LIC and, if it relates to the Wilson Asset Management Group, may potentially impact on all LICs.

### What is a whistleblower?

For the purpose of this Policy, a whistleblower is any WAM Microcap Director, Executive, contractor or supplier, (current or past), who, whether anonymously or not, makes, or attempts to make, a disclosure about Reportable Conduct, and wishes to avail themselves of protection against reprisal under this Policy. In order to be entitled to the protections afforded under this Policy, the whistleblower must have both a genuine belief and reasonable evidence that the Reportable Conduct has occurred.

### Reportable Conduct

Reportable Conduct is conduct that is:

- Dishonest, improper, unethical or socially irresponsible;
- Fraudulent or corrupt;
- Illegal or breaches any law or regulation applicable to WAM Microcap or the Wilson Asset Management Group;
- Significantly breaches any contract in which WAM Microcap is bound;
- Bullying, discrimination, coercion or harassment;
- Environmentally unsound;
- Unsafe;

or conduct that;

- May cause material financial or non-financial loss, including reputational damage, to WAM Microcap or may otherwise be detrimental to WAM Microcap.

Reportable Conduct is not limited to WAM Microcap. Any of the above conduct could be undertaken by any WAM Microcap officer, contractor or supplier or other person who has dealings with WAM Microcap.

### How to make a report

Whistleblowers should make their report by speaking directly and privately to Geoff Wilson (Chairman and Chief Investment Officer, Wilson Asset Management Group), Kate Thorley (Director and Chief Executive Officer, Wilson Asset Management Group), or Jesse Hamilton (Company Secretary and Chief Financial Officer, Wilson Asset Management Group). If the whistleblower believes all of these people to be compromised, the report should be made to the next most senior person that they believe is not compromised.

If the whistleblower wishes to remain anonymous, they may send an anonymous letter to Whistleblower Protection Officer, Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 or send an email to: [blowthewhistle@wilsonassetmanagement.com.au](mailto:blowthewhistle@wilsonassetmanagement.com.au).

Among other things, the whistleblower must act honestly when making a report and must have both a genuine belief and reasonable evidence that Reportable Conduct has occurred.

### Investigation process

All reports made under this Policy will be treated seriously and will be thoroughly investigated.

#### Whistleblower Protection Officer

WAM Microcap has appointed Kate Thorley as the Whistleblower Protection Officer ('WPO'). The WPO is responsible for protecting and safeguarding the interests of whistleblowers as defined in this Policy. The WPO has direct access to independent financial, legal and operational advisors as required, and has been chosen because of their trustworthiness and their ability to be objective. The WPO is responsible for keeping the whistleblower updated, as to the ongoing progress and outcome of the investigation (where the identity of the whistleblower is known).

#### Whistleblower Investigations Officer

A Whistleblower Investigations Officer ('WIO') will be appointed on a case by case basis, depending on the report made, who will be independent to the area under investigation. The role of the WIO is to investigate the substance of the complaint, to determine whether there is evidence in support of the matters raised or, alternatively to refute the report made.

The WPO and the WIO cannot be the same person, except in exceptional circumstances, as they fulfil distinctly separate and independent roles.

The Wilson Asset Management Group will have primary carriage of all interactions with a whistleblower and investigations in relation to Reportable Conduct as delegates for all affected LICs. A single investigation will be undertaken where the relevant Reportable Conduct relates to several LICs. The WPO and/or WIO will act as delegates for the board of each of the affected LICs and must report to the board of each affected LIC as well as to the board of the Wilson Asset Management Group (if appropriate).

Notwithstanding the above, if the board of a LIC determines that Reportable Conduct relates to the Wilson Asset Management Group and an investigation by officers or employees of the Wilson

<sup>1</sup> The Company's Corporate Governance Charter defines an Executive as a person (whether or not a Director) involved in the strategic and operational management of the Company, including the Company Secretary, officers, employees or

representatives of the Investment Manager and any service providers responsible for strategic or operational management.

Asset Management Group will be compromised by an inherent conflict of interest that cannot be resolved, the board may determine to undertake its own investigation without the active participation of the Wilson Asset Management Group officers or employees. If this occurs, the board must engage independent third parties to act as the WPO and WIO and otherwise to apply this Policy with any amendments the board considers necessary in the circumstances.

### **Findings**

Once the WIO has completed their investigation, they will prepare an investigation report which will be given to the WPO and Chairman. This may also be forwarded to the directors of the relevant LIC and the Chair of the Audit and Risk Committee for any LIC (where applicable). The WPO will advise and debrief the whistleblower as to the outcome. The whistleblower must maintain confidentiality and must not disclose this information to any person.

The WPO (and the Chair of the relevant Audit and Risk Committee where applicable), will evaluate the investigation report and determine the appropriate corrective response. Any material concerns raised will be shared with the Board of the relevant entity. Any possible criminal activities identified in the report will be reported to the Police and/or regulators, where applicable.

If the whistleblower is not satisfied with the outcome of the investigation, they should advise the WPO. A Whistleblowers Appeal Committee will then be constituted for this purpose, made up of at least 3 appropriately qualified people of independent standing. The Committee will review the WIO's investigation report, the whistleblower's report and any other factors it feels to be relevant. The Committee's findings will be considered final.

### **Anonymity and confidentiality**

WAM Microcap, the WPO and/or the WIO will, as far as reasonably possible and except as required by law, provide to whistleblowers a guarantee of anonymity (if desired by the whistleblower), unless the whistleblower has consented in writing or the law requires disclosure in legal proceedings. The whistleblower may place restrictions on who knows the whistleblower's identity and on who is informed of their report, although there may be practical implications in investigating the report in this situation.

Where it is not possible to maintain the anonymity of the whistleblower, whistleblowers may request a leave of absence or relocation during the investigation. WAM Microcap will grant this request wherever it is appropriate or reasonably practical to do so.

All files created with respect to a whistleblower report and investigation will be kept secure to preserve both the integrity of the files and their confidentiality. These files will not be disclosed to any third parties without the written consent of the whistleblower, except as required by law.

### **Protection from reprisal**

WAM Microcap will take all reasonable steps to protect a whistleblower from reprisals as a result of making a report under this Policy. This includes protection from dismissal or demotion, any form of discrimination or harassment, as well as any current or future bias, so long as the whistleblower acted honestly when making the report and had a genuine belief and reasonable evidence that the Reportable Conduct occurred. This may be difficult in situations where the whistleblower has requested anonymity. A whistleblower should inform the WPO if they believe they have been subject to any retaliation or if they have any

concerns about how their report is being handled and investigated.

It is WAM Microcap's Policy that a whistleblower who has acted in good faith and has not themselves engaged in serious or unlawful conduct, be provided immunity from disciplinary proceedings. However, WAM Microcap has no power to offer any person immunity against criminal prosecution or civil proceedings brought by third parties.

### **False or malicious reporting**

Where it is shown that a person (whether or not they purport to be a whistleblower) has made a false and/or malicious report, then that conduct itself is considered a serious matter and may render the person concerned subject to disciplinary action or civil suit.

### **Training**

Employees of the Wilson Asset Management Group will receive training at induction and also on a regular and ongoing basis, to ensure they are aware of their rights and obligations under this Policy. The WPO and other managers who may be required to investigate and respond to reports, will also receive regular training to enable them to fulfil their duties in accordance with this Policy.

### **Policy review**

The Whistleblower Policy is reviewed every two years, and any recommended changes will be approved by the Board of WAM Microcap as specified in this document. Any changes to this Policy will not take effect until published.

Reviewed: 21 October 2021