

Whistleblower Policy

Palisade Integrated Management Services

ACN 606 141 119

Doc Ref: **PQMS-A1-ESG-PH-005**

Revision: **1.1**

Date: **May 2020**

Type	Application	Review Period
Policy	Mandatory	Annual

Controlled when viewed from PIMS Document Management System

Palisade Integrated Management Services Pty Ltd

Whistleblower Policy

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1. Definitions

Term	Meaning
ASIC	The Australian Securities and Investments Commission
Reportable Conduct	<p>A reportable matter is any concern (actual or suspected) about the following conduct, or the deliberate concealment of such conduct:</p> <ul style="list-style-type: none"> • Dishonest, corrupt or unethical conduct • A criminal offence • Theft, fraud or misappropriation • Practices or conduct which are illegal or breach the law • Substantial waste or mismanagement of resources or funds • Conduct involving substantial risk to health or safety • Questionable accounting or auditing practices which may have a material impact on any member of The Group’s financial position, regulatory compliance or reputation • Discrimination, vilification, harassment (including but not limited to sexual harassment), bullying and victimisation • Conduct which may cause financial or non-financial loss to any member of The Group or be otherwise detrimental to the interests or reputation of any member of The Group or its staff • Deliberate concealment of information tending to show any of the matters listed above • Any conduct that represents a danger to the public or financial system/s • Suspected contravention of certain federal laws • Misconduct or an improper state of affairs or circumstances in relation to any member of The Group • Conduct otherwise providing reasonable grounds for dismissing or dispensing with, or otherwise terminating, the employment or engagement of any employee who was, or is engaged in that conduct; or • Conduct otherwise providing reasonable grounds for disciplinary action
The Group	<p>Members of The Group consist of:</p> <ul style="list-style-type: none"> • Palisade Integrated Management Services (PIMS) • PIMS Managed Assets whose Board has adopted this Policy
Whistleblower	<p>A Whistleblower as covered by this Policy may be any one of the following:</p> <ul style="list-style-type: none"> • Current and former directors of any member of The Group • Current and former employees, temporary personnel and contractors who are/were engaged by any member of The Group • Current and former service and/or goods providers to any member of The Group • Current and former personnel of service and/or goods providers to any member of The Group; and • All associates and specified family members including relatives and dependants of the above-mentioned persons <p>The Policy also extends to all associates and specified family members including relatives and dependents of the above mentioned persons</p>
Whistleblower Notification	A report made by a Whistleblower about Reportable Conduct

2. Introduction

2.1 Palisade Integrated Management Services

Palisade Integrated Management Services (PIMS) is a wholly owned subsidiary of Palisade Investment Partners Limited (PIPL), who invest in infrastructure assets in order to achieve consistent long-term returns for its investors.

PIPL's objectives are to:

- Operate according to its Environmental, Social and Governance standards
- Protect the capital invested; and
- Produce long term, sustainable cash flow returns

PIMS is a business dedicated to providing superior quality asset management. This sole focus and the delivery of practical asset management from a seasoned team of operators, engineers, accountants and general managers delivers improved asset performance, and in turn improved financial returns, to the owners of the assets that PIMS manages and the projects that PIMS undertakes.

Members of The Group are committed to conducting business with honesty, fairness and integrity. All personnel engaged by The Group – in whatever capacity – must maintain the highest standards in line with all policies and procedures.

Members of The Group take unlawful and unethical behaviour very seriously. If any person suspects something is not right they are encouraged to speak up as soon as possible.

A culture of openness and accountability is essential for members of The Group to conduct business activities in line with regulatory and legislative requirements.

2.2 Objective and Scope

This Whistleblower Policy provides guidance on how to raise a concern about suspected or actual unethical or unlawful behaviour. This Policy does not in any way restrict or diminish the right of any individual to make a disclosure directly to regulators, such as ASIC.

Senior management and each of the Boards and Committees of The Group's entities are committed to providing support to and protecting the dignity, wellbeing, career and reputation of anyone reporting wrongdoing.

Reports made under this Policy will be treated seriously and will be investigated carefully.

All personnel should feel confident about reporting alleged wrongdoing and without fear of retaliation or adverse action to their employment even if the allegation is not upheld.

This Policy applies to all members of The Group and all persons who could be considered Whistleblowers – both as defined in Section 1 above.

2.3 Basis of Policy

This Policy was drafted taking into account the following:

- Treasure Laws Amendment (Enhancing Whistleblower Protections) Act 2019
- Corporations Act 2001
- ASIC Guidance for Whistleblowers INFO 52

3. Whistleblower Notifications

3.1 Reporting

The primary channel for raising Whistleblower Notifications is via Pinnacle Risk & Compliance via email to Risk.Compliance@pinnacleinvestment.com. The report should include the name and contact details of the person making the report or may be made anonymously.

In addition, the report can be made to any one of the following:

- Chairman of the Board of any member of The Group
- MD/CEO Palisade Investment Partners
- Executive Director, Palisade Investment Partners
- CEO Palisade Integrated Management Services

3.2 Confidentiality

Members of The Group will take all reasonable steps to protect the identity of the Whistleblower and will adhere to any statutory requirements in respect of the confidentiality of disclosures made. The identity of the Whistleblower will not be disclosed unless:

- He or she consents to the disclosure; or
- The disclosure is required or permitted by law.

Unauthorised disclosure of the identity of a Whistleblower, or information from which the identity of that person could be interred, will be regarded as a disciplinary matter and will be dealt with in accordance with The Group member's disciplinary procedures.

Pinnacle Risk & Compliance will report promptly to the Palisade Board and – where the conduct may have material repercussions on shareholders – to the Boards of any impacted member of The Group.

3.3 Information to be provided

For a report to be investigated, it must contain enough information to form reasonable grounds for investigation. It is important therefore that as much information as possible is provided. This includes any known details such as:

- Date and time of the Reportable Conduct
- Name of the entity and/or persons involved
- Possible witnesses to the Reportable Conduct
- Any evidence to substantiate the Reportable Conduct

The report should include detail of any steps already taken to report the matter elsewhere or to resolve the concern.

Any issues raised will be investigated by Pinnacle Risk and Compliance. The Managing Director of PIPL will be notified of any issues received and/or being investigated.

3.4 Investigations

Whistleblower reports and concerns are investigated and recorded confidentially, fairly and objectively. The investigation process can vary depending on the precise nature of the conduct being investigated. The purpose of the investigation is to determine whether or not raised concerns are substantiated, with a view to then rectifying any wrongdoing uncovered to the extent that this is practicable in all the circumstances.

3.5 Communicating with the Whistleblower

The responsible person who is investigating the report will inform the Whistleblower about the outcome of the investigation.

Potential outcomes are:

- The concern was substantiated, and appropriate actions have been taken
- The concern was not substantiated, and no further action will be taken unless further evidence becomes available
- A determination was not possible, and no further action will be taken unless further evidence becomes available.

The Whistleblower might be provided with further feedback, subject to the privacy and confidentiality rights of the individual under investigation or any other confidentiality requirement.

4. Whistleblower Protections

It is understood that Whistleblowers may be worried about possible repercussions from reporting a concern. If there are reasonable grounds to suspect Reportable Conduct, even if the concerns were mistaken, the Whistleblower will be supported and protected. Relevant protection and support will also be provided to those who are not directly employed by The Group at the time the report is made.

The Group does not tolerate retaliation or adverse action related to a Whistleblower Notification. Anyone found to be victimising or disadvantaging someone for making a disclosure under this Policy will be disciplined and potentially dismissed.

Anyone covered by this Policy may approach or seek advice from Pinnacle Risk & Compliance before, during or after making the report. The Group must protect you by:

- Ensuring confidentiality in the investigation
- Protecting, as far as legally possible, the identity of the Whistleblower

If any Whistleblower believes they have suffered personal disadvantage in violation of this Policy they are encouraged to report this immediately.

Civil and criminal penalties for disclosing a Whistleblower's identity or victimising a Whistleblower are applicable for members of The Group and individual, including:

- For members of The Group the maximum civil penalty is set at 50,000 penalty units (\$10.5 million as at 18 April 2019), three times the benefit derived or detriment avoided, or 10% of annual turnover (up to 1 million penalty units, \$210 million as at 18 April 2019)
- For individuals who disclose a Whistleblower's identity or cause detriment to a Whistleblower, the penalty is \$200,000 (as at 18 April 2019)

In addition, compensation orders and other remedies may be awarded by a Court to a Whistleblower who has suffered detrimental conduct.

5. Training and Awareness

Training on the Whistleblower Policy may be conducted and may involve online training and face-to-face sessions with all personnel.

6. Policy Availability

Each member of The Group will make this Policy available internally and on their website/s.

7. Monitoring and Review

This Policy should be reviewed in the case of material operational or regulatory change – and at least every two years.

Lindsay Ward

CEO

Palisade Integrated Management Services

Whistleblower Policy



Document Control

Version Control / Revision History

This document has been through the following revisions:

Version	Date of Approval	Remarks/Keys Changes/Reason for update
1	December 2019	New Palisade Policy
1.1	May 2020	Annual review

Authorisation

This document requires the following approvals:

Authorisation	Name
Initial Version	Palisade Board
Revisions	Palisade Board

Palisade Investment Partners Limited Whistleblower Policy

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1. Purpose of the policy

The Company is committed to the highest standards of ethical conduct and maintaining an open and transparent culture of corporate compliance, ethical and responsible behaviour and good corporate governance.

This policy is an important tool for helping the company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

The purpose of this policy is to help deter wrongdoing and to ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported.

2. Who the policy relates to?

This policy applies to the following persons (disclosers), who qualify for protection as a whistleblower under the Corporations Act:

- (a) current and former Company's officers, employees and contractors;
- (b) current and former suppliers of services or goods including their employees;
- (c) an associate;
- (d) a relative or dependent of an individual referred to in (a) to (c).

Disclosers who are aware of wrongdoing are encouraged to speak up in accordance with this policy.

3. Matters covered by this policy

The types of matters that are covered by this policy and are eligible for protection (**disclosable matters**) are any matter that a discloser has reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances in relation to the Company.

Disclosable matters include conduct that may not involve a contravention of law.

Examples of disclosable matters

Disclosable matters include the following types of wrongdoing:

- 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 not covered by this policy

This policy does not cover matters that are not disclosable matters, such as personal work-related grievances (for example, interpersonal conflicts with another employee, or decisions about the engagement, transfer, promotion or termination of a discloser).

The personal work-related grievances may still qualify for protection if:

- (a) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);

- (b) the Company 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, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
- (c) the discloser suffers from or is threatened with detriment for making a disclosure; or
- (d) the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

False reporting

A false report of disclosable matters could have a significant effect on the reputation of the Company and other employees. Deliberately false reporting of disclosable matters will be treated as a serious disciplinary matter.

Whilst not intending to discourage the reporting of matters of genuine concern, disclosers must ensure that, as far as possible, reports are factually accurate, based on first-hand knowledge, presented in an unbiased fashion (and any possible perception of bias should be disclosed) and without material omission.

4. Roles and responsibilities

Discloser A person who qualifies for protection under this policy. The discloser can expect his or her identity to remain confidential and that any information that is likely to lead to him or her being identified, will not be disclosed.

Eligible recipient The person who receives the disclosure directly. The law imposes obligations upon the eligible recipient which includes treating the disclosure seriously and keeping the discloser's identity confidential. The eligible recipient should refer the matter to the Whistleblower Investigation Officer immediately for an initial assessment.

Whistleblower Investigation Officer The person delegated responsibility to carry out an initial confidential assessment of the disclosable matter.

Whistleblower Protection Officer The person delegated responsibility for discussing with the discloser the kind of support and protection needed, ensuring his or her fair treatment throughout the investigation and keeping the discloser informed.

5. Who can receive a disclosure?

Disclosers can make a disclosure directly to one of the following persons (**eligible recipients**) to qualify for protection as a whistleblower:

- (a) the Chair of the Company;
- (b) a director of the Company;
- (c) the Company Secretary of the Company;
- (d) the partner in charge of the Company's external audit.

Disclosure to the following persons also qualify for protection as a whistleblower:

- (a) a legal adviser for the purposes of obtaining legal advice or legal representation in relation to the whistleblower provisions in the Corporations Act;
- (b) ASIC, APRA or another Commonwealth body; or
- (c) to a journalist or a parliamentarian where it is a public interest disclosure or emergency disclosure. Disclosers are advised to seek independent legal advice before making such a disclosure.

Disclosers are encouraged to make a disclosure to the Chair, a director or the Company Secretary in the first instance to enable the Company to identify and address any wrongdoing as early as possible.

6. How to make a disclosure

Disclosers can make a disclosure to an eligible recipient by any of the following methods:

- by speaking directly to the Chair, a director or the Company Secretary;
- by email to the Chair, a director or the Company Secretary;
- by mail to “Whistleblower Protection Officer”, Level 35, 60 Margaret Street, Sydney NSW 2000; or
- by contacting the partner in charge of the Company’s external audit.

Disclosers should include the following details in their disclosure (if possible):

- (a) date and time of the disclosable matter;
- (b) name of the persons involved;
- (c) possible witnesses to the disclosable matter;
- (d) any evidence to substantiate the disclosable matter; and
- (e) any steps you may have already taken to report the matter elsewhere or to resolve the concern.

Anonymous disclosures

Disclosers can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised.

Disclosers can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. However, disclosers should maintain ongoing two-way communication with the Company so any follow-up questions or feedback can be exchanged.

Disclosers can use anonymised email addresses or adopt a pseudonym for the purpose of their disclosure.

7. Legal protections for disclosers

The following protections are available to disclosers who qualify as a whistleblower.

These protections apply not only to internal disclosures, but also disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

Identity protection (confidentiality)

It is illegal for the Company or any person to disclose the identity of a discloser or information that is likely to lead to the identification of the discloser, other than under an exception listed below.

Exceptions where the Company discloses the identity of a discloser:

- (a) to ASIC, APRA, or a member of the Australian Federal Police;
- (b) to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
- (c) to a person or body prescribed by regulations; or

(d) with the consent of the discloser.

Protection from detrimental acts or omissions

Individuals cannot engage (or threaten to engage) in conduct that causes detriment to a discloser (or another person) if:

- (a) the individual believes or suspects that the discloser (or another person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
- (b) the belief or suspicion is the reason, or part of the reason, for the conduct.

Examples of detrimental conduct include:

- dismissal of an employee;
- injury of an employee in his or her employment;
- alteration of an employee's position or duties to his or her disadvantage;
- discrimination between an employee and other employees of the same employer;
- harassment or intimidation of a person;
- harm or injury to a person, including psychological harm;
- damage to a person's property;
- damage to a person's reputation;
- damage to a person's business or financial position; or
- any other damage to a person.

Detrimental conduct does not include:

- administrative action that is reasonable for the purpose of protecting a discloser from detriment (e.g. moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and
- managing a discloser's unsatisfactory work performance, if the action is in line with the entity's performance management framework.

Compensation and other remedies

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

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

Civil, criminal and administrative liability protection

Disclosers are protected from any of the following in relation to their disclosure:

- (a) civil liability (e.g. any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation);

- (b) criminal liability (e.g. attempted prosecution of you for unlawfully releasing information, or other use of the disclosure against you in a prosecution (other than for making a false disclosure)); and
- (c) administrative liability (e.g. disciplinary action for making the disclosure).

However, it is important that these protections do not apply in relation to any misconduct engaged in by the discloser.

8. Support and protection for disclosers

The Company will take the following reasonable precautions to protect the confidentiality of disclosers and protect disclosers from actual or threatened detrimental conduct:

Identity protection (confidentiality)

- All personal information or reference to the discloser witnessing an event will be redacted;
- The discloser will be referred to in a gender-neutral context;
- Where possible, the discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them;
- Disclosures will be handled and investigated by qualified staff;
- All paper and electronic documents and other materials relating to disclosures will be stored securely;
- Access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure;
- Only a restricted number of people who are directly involved in handling and investigating a disclosure will be made aware of a discloser's identity (subject to the discloser's consent) or information that is likely to lead to the identification of the discloser;
- Communications and documents relating to the investigation of a disclosure will not to be sent to an email address or to a printer that can be accessed by other staff; and
- Each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser's identity may be a criminal offence.

Protection from detrimental acts or omissions

- Risk identification: Assessing whether anyone may have a motive to cause detriment by gathering information from the discloser about:
 - the risk of their identity becoming known;
 - who they fear might cause detriment to them;
 - whether there are any existing conflicts or problems in the workplace; and
 - whether there have already been threats to cause detriment.
- Risk analysis and evaluation: Analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences.
- Risk control: Assessing whether the discloser's identity can be readily identified or may become apparent during an investigation.

- Risk monitoring: Monitoring and reassessing the risk of detriment where required – the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised.
- Ensuring that management are aware of their responsibilities to maintain the confidentiality of a disclosure, address the risks of isolation or harassment, manage conflicts, and ensure fairness when managing the performance of, or taking other management action relating to, a discloser;

If a discloser believes that their confidentiality has been breached or that they have been subject to, or threatened with, any detrimental conduct, the discloser should make a separate disclosure which will be investigated as a separate matter and the investigation findings will be provided to the board.

The Company does not tolerate retaliation or adverse action in relation to a disclosure under this policy. Any person found to be victimising or disadvantaging someone for making a disclosure under this policy will be disciplined and potentially dismissed.

Disclosers may also lodge a complaint directly with ASIC and/or seek independent legal advice.

9. Handling and investigating a disclosure

9.1 Initial assessment of disclosures

Disclosures will initially be referred to a delegate of the Company's eligible recipients (**Whistleblower Investigation Officer**), who will carry out an initial assessment of:

- the issues raised by the disclosure, including whether the disclosure falls within this policy;
- whether a formal, in-depth investigation is required;
- the actual risks of detrimental conduct faced by all individuals involved in the disclosure (and, where appropriate, take action under sections 8.3 and 8.5); and
- the appropriate steps for both responding to the disclosure and the discloser's welfare.

9.2 Investigation

The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported in the disclosure.

Where an investigation needs to be undertaken, the Company will ensure it is objective, fair and independent.

Any Whistleblower Investigation Officer appointed to investigate the disclosure will be independent of the discloser and any individuals who are the subject of the disclosure.

If, however:

- it is considered that additional specialist skills or expertise are necessary; and/or
- if the disclosure concerns any member of the board or any senior managers,

an external investigator may be appointed to conduct the investigation, either in conjunction with, or independently of, an internal Whistleblower Investigation Officer.

9.3 Ongoing support and protection by Whistleblower Protection Officer

Unless the discloser has chosen to remain anonymous and cannot be contacted, after the initial assessment of the disclosure, the Chair of the Company, or another director if the disclosure concerns the Chair (**Whistleblower Protection Officer**) will discuss with the discloser what kind of support and protection is needed.

For example, it might be appropriate for the discloser to have:

- a leave of absence during the investigation;
- alternative employment arrangements (such as working from home);
- counselling or other professional services for the distress caused by the disclosable matter which led to the disclosure being made; and
- assistance in developing strategies to help the discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation.

9.4 Keeping a discloser informed

Unless the discloser has chosen to remain anonymous and cannot be contacted, the Whistleblower Protection Officer will:

- confirm receipt of the disclosure by the Whistleblower Investigation Officer and establish a process for reporting to the discloser the progress of the investigation (including expected timeframes);
- contact the discloser as soon as practicable after the disclosure has been referred to the Whistleblower Investigation Officer to discuss the discloser's welfare and to discuss whether the discloser requires any additional support;
- inform the discloser at the earliest possible opportunity if the Whistleblower Investigation Officer determines that there is insufficient information or evidence to warrant further investigation;
- provide regular updates if the discloser can be contacted (including through anonymous channels); and
- inform the discloser of the final outcome of the investigation.

9.5 Documentation, internal reporting and communication to discloser

At the end of an investigation, the Whistleblower Investigation Officer will submit a de-identified report to the board which:

- details all concerns raised and actions taken under this policy;
- summarises the conduct of the investigation and the evidence collected;
- draws conclusions about the extent of any disclosable matter; and
- recommends an appropriate course of action to remedy any disclosable matter and ensure that it does not recur.

A copy of the report will also be provided to the Whistleblower Protection Officer, who may provide the discloser with a copy where the circumstances are appropriate to do so.

9.6 Ensuring fair treatment of individuals mentioned in a disclosure

The Whistleblower Protection Officer will also ensure that:

- if practical and appropriate to do so, the details of individuals mentioned in the disclosure are handled confidentially;
- any person who is the subject of a disclosure will be advised about the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness and prior to any actions being taken; and

- any person who is the subject of a disclosure receives appropriate support services.

10. Accessibility of policy

This policy is available on the Company's website and/or the Company's internal intranet.

Annual training on the policy will be provided to the Company's employees.

11. Review of policy

This policy will be reviewed in accordance with the Company's governing documents review cycle. Any material changes will be reviewed and approved by the board.

The review must address generally the efficacy of the policy and consider the fairness of investigations undertaken, the actual consequence for persons who report concerns and compliance with the policy generally.