

# AUSTRALIAN WHISTLEBLOWER POLICY (PUBLIC)

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For: All Goldman Sachs<sup>1</sup>

Effective Date: December, 2019

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## 1 Overview and scope of policy

Holding Goldman Sachs to the highest standards of conduct – both professional and personal – is at the core of its culture and the foundation of its success. Our shared responsibility in ensuring the highest legal and ethical standards is detailed in the Goldman Sachs' Code of Business Conduct and Ethics.

Everyone has a role to play in ensuring that Goldman Sachs continues to operate to the highest standards of conduct. This means escalating issues and contributing to our culture of accountability and risk management, including reporting potential issues when they arise (which is commonly referred to as **whistleblowing**).

This Australian Whistleblower Policy (**policy**) has been developed in support of these commitments and to comply with relevant Australian laws in relation to whistleblowing (**whistleblower regime**). This is a public version of the policy, from which certain details not suitable for publication (i.e. personal and internal details) have been removed. Employees and officers of Goldman Sachs seeking these details should refer to the full version of the policy available on the intranet.

The whistleblower regime sets out the circumstances in which the whistleblowing protections apply, as well as the systems and processes that Goldman Sachs is required to have in place to investigate and protect whistleblower reports.

In addition to this policy, Goldman Sachs maintains an integrated compliance framework, including established compliance systems, policies and processes, which are designed to ensure that Goldman Sachs and its personnel comply with the relevant regulatory and contractual obligations globally.

The framework comprises firmwide, divisional and regional policies (together, the **Global Policies**), specifically the:

- *The Firmwide Escalation Policy*; and
- Business Integrity Program, addressing various channels through which integrity concerns can be raised without reprisal. You can report any integrity concerns that might raise a legal, compliance, ethical, accounting, internal accounting control, auditing, personnel, health, safety, environmental, discrimination or other firm policy issue.

Firm personnel are expected to adhere to the Global Policies.

The Global Compliance Division will actively monitor, and conduct periodic reviews, to help ensure compliance with this policy.

To the extent of any inconsistency between this policy and the Global Policies, this policy shall prevail. In practice, you should make an escalation under this policy

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<sup>1</sup> In this policy, **Goldman Sachs** or **firm** means: (i) Austreo Property Ventures Pty Ltd, Austreo Commercial Ventures Pty Ltd, Goldman Sachs Australia Pty Ltd, Goldman Sachs Australia Capital Markets Ltd, Goldman Sachs Financial Markets Pty Ltd, Goldman Sachs Australia Asset Management Pty Ltd, Goldman Sachs Australia Services Pty Ltd and Goldman Sachs Holdings ANZ Pty Limited (**Australian In-Scope Entities**); and (ii) their related bodies corporate to the extent that there is a nexus with Australia.

unless the matter relates to a personal work-related grievance or concerns a client complaint.<sup>2</sup>

## 2 *The role and importance of reporting*

Goldman Sachs values and encourages whistleblowing, because it helps to identify and escalate potential issues that may not otherwise be uncovered.

## 3 *Purpose*

The purpose of this policy is to encourage the escalation and reporting of potential issues in relation to the firm's business, activities and operations where there is a nexus with Australia. This policy provides information about the whistleblower regime, including the framework for when the whistleblower protections apply, which is when:

- the person making the report is one of the persons listed in section 4 (**eligible disclosers**); and
- the content of the report is in line with the matters listed in section 5 (**eligible disclosures**); and
- the report is made to a person listed in section 6 (**eligible recipients**).

In addition, this policy explains:

- how you can make a report safely, securely and confidentially;
- how Goldman Sachs will support people who make reports and protect them from detriment;
- Goldman Sachs' framework for receiving, handling and investigating escalations and reports, including ensuring fair treatment for people about whom a report is made;
- the specific processes and protections that are in place consistent with the whistleblowing regime; and
- how the policy will be made available.

## 4 *Who does this policy apply to?*

### 4.1 **Eligible disclosers**

Eligible disclosers can be people internal or external to Goldman Sachs, as well as people located overseas. This section sets out who may be considered to be an eligible discloser, and therefore someone to whom the whistleblower regime protections may apply.

#### **Goldman Sachs personnel**

This policy applies to Goldman Sachs current and former:

- officers (for example directors and company secretaries); and
- employees (for example permanent, part-time, fixed-term and temporary employees, interns and secondees).

It also applies to the relatives, dependents and spouses of current and former officers and employees.

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<sup>2</sup> Client complaints should be handled in accordance with the *Identifying and Handling Client Complaints Policy*. Consideration should also be given to whether the client complaint needs to be escalated under the *Breach Identification, Assessment & Reporting Policy*.

## External to Goldman Sachs

This policy applies to people with the following current or former connection to Goldman Sachs:

- associates (as defined within the Corporations Act 2001 (Cth))<sup>3</sup>; and
- suppliers of goods or services (for example contractors, consultants, service providers and business partners).

It also applies to the relatives, dependents and spouses of current and former associates and suppliers.

## Overseas

You may be an eligible discloser if you are one of the people listed above, whether you are located in Australia or overseas.

## 5 What is covered by this policy?

### 5.1 Eligible disclosures

For a report to be an eligible disclosure, and therefore eligible for protection under the whistleblower regime and this policy, it must contain information that you have objectively reasonable grounds to suspect concerns misconduct or an improper state of affairs or circumstances in relation to Goldman Sachs, including the conduct of a Goldman Sachs employee or officer.

It is important to note that a report may still qualify for protection even if the content of the report turns out to be incorrect.

A list of examples of reports that can qualify as eligible disclosures is included at section 5.2. Generally, personal work-related grievances will not be eligible disclosures. Further guidance about personal work-related grievances, as well as some examples, is found at section 5.3, and the circumstances where a personal work-related grievance may still qualify for protection are set out at section 5.4.

The examples we provide in this policy are not intended to be exhaustive lists, and we encourage anyone who is aware of potential wrongdoing to raise their concern, even if they are unsure whether or not this policy specifically applies.

### 5.2 Examples of eligible disclosures

An eligible disclosure does not need to be something illegal and can include (for example):

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|---|---|
| 1 potential violations of laws or regulations; <sup>4</sup> | 8 unauthorised disclosure, insider trading or other misuse of confidential information; |
| 2 tax-related misconduct;                                   | 9 criminal acts (e.g. theft,  |
| 3 conduct that is a danger to                               |   |

<sup>3</sup> Associates includes a person in concert with whom the primary person is acting or proposing to act.

<sup>4</sup> Including an offence against, or a contravention of, certain legislation, being the *Corporations Act 2001*, the *ASIC Act 2001*, the *Banking Act 1959*, the *Financial Sector (Collection of Data) Act 2001*, the *Insurance Act 1973*, the *Life Insurance Act 1973*, the *National Consumer Credit Protection Act 2009*, the *Superannuation Industry (Supervision) Act 1993*, or an instrument made under one of those Acts, tax laws, or an offence against any Commonwealth law punishable by imprisonment for 12 months or more.

the public or to the stability of, or confidence in, the financial system;	corruption, bribery, market abuse);
4 fraud, negligence, default, breach of trust or breach of duty;	10 inappropriate gifts or payments to clients or other third parties, including vendors;
5 systemic issues that a regulator should know about to properly perform its functions;	11 undisclosed private investments or outside activities;
6 business behaviour or practices that may cause consumer harm;	12 inaccuracies in financial statements or statements to the firm's auditors;
7 certain breaches of our Code of Business Conduct and Ethics, Business Principles, Compendium of Firmwide Compliance Policies or our other policies, standards or codes;	13 anti-competitive behaviour or otherwise dishonest or unethical behaviour;
	14 a breach of a protection described in this policy; and
	15 deliberate concealment of any of the above.

### 5.3 Examples of reports that are not eligible disclosures

Not all reports will be eligible disclosures. Reports that are not eligible disclosures are not eligible for protection under the whistleblower regime or this policy.<sup>5</sup> This includes personal work-related grievances, although there are a few exceptions which are listed at section 5.4.

Personal work-related grievances relate to your current or former employment with implications for you personally but do not have any other significant implication for Goldman Sachs or relate to any conduct, or alleged conduct about an eligible disclosure.

Examples of personal work-related grievances include interpersonal conflicts, decisions relating to your engagement, transfer or promotion, decisions relating to the terms and conditions of your engagement, or a decision relating to you being suspended, terminated or disciplined.

You should raise these types of grievances with:

- the professional in the Human Capital Management (**HCM**) Division who supports your business or area;
- Employee Relations in your area;
- the Global Head of HCM or Global Head of Employee Relations; or
- a member of the Employment Law Group in the Legal Department.

If you are unsure if your concern will qualify for protection, you can speak to the Whistleblower Co-ordinator (refer to section 6.1). The details for, who to report to, and how to report are below at sections 6 and 7.

<sup>5</sup> Reports that do not qualify for protection under the whistleblower regime may qualify for protection under other legislation.

## 5.4 Exceptions

Whilst personal work-related grievances are not protected as eligible disclosures, certain reports will be dealt with and protected under this policy for example, if it:

- includes information about misconduct or information that otherwise qualifies as an eligible disclosure (***mixed report***);
- relates to any detriment or threat of detriment to you for making a disclosure;
- relates to particular offences or breach of laws, or has significant implications for Goldman Sachs;
- suggests misconduct beyond the discloser's personal circumstance; or
- is made to an Australian-qualified lawyer to seek advice about whistleblower protections.

## 6 Who can you report to?

### 6.1 Eligible recipients

We strive to identify and escalate potential issues as early as possible, and to do so, we encourage you to report your concerns to any of the people listed below as internal 'eligible recipients' at first instance. They are our core team for receiving reports and are best placed to support you and deal with your report efficiently and confidentially.

You can make a report to any of the people listed below who are 'eligible recipients', including certain eligible recipients who are based overseas (marked with an asterisk).

It is important to remember that a report must be made to an eligible recipient in order for it to be protected under the whistleblower regime.

#### Internal

- the Whistleblowing Co-ordinator – the Head of Financial Crime Compliance, Australia & New Zealand;
- Goldman Sachs officers (which means a director or company secretary)\*;
- Goldman Sachs senior managers\*;
- a Goldman Sachs auditor; and
- a Goldman Sachs actuary.

#### External

- a member of an audit team conducting an audit of Goldman Sachs;
- our independent third party reporting hotline, or web reporting form;
- the [ASIC](#);
- the [APRA](#); and
- the [ATO](#) (for tax related concerns).

The contact details for internal eligible recipients are available on the intranet. External disclosers who do not have contact details for an internal eligible recipient are encouraged to use our independent third party

reporting hotline or online via Integrity Web Reporting form. Information about how to make a report is found below in section 7.

### **Other eligible recipients**

Reports may also be protected when they are made to the following people, in the circumstances listed below:

- Australian-qualified legal practitioners, only for the purpose of obtaining legal advice or representation in relation to the operation of the whistleblower regime (in which case your report will be protected even if the matter turns out not to be an eligible disclosure); and
- a member of State or Commonwealth Parliament or legislature of a Territory or a journalist, only for the purpose of making “public interest” or “emergency” reports. To make such a report, it is important to understand the criteria that must be met, which includes that you provide no more information than is necessary to make the report, and that:

#### *Public interest reports*

- a report to the ASIC or APRA has already been made and at least 90 days have passed since the report was made;
- you have reasonable grounds to believe that no action is being taken and that making a further report would be in the public interest; and
- prior to making the public interest report, you have given written notice to the ASIC or APRA that includes sufficient information to identify the previous report and states that you intend to make a public interest disclosure.

#### *Emergency reports*

- a report to the ASIC or APRA has already been made;
- you have reasonable grounds to believe the report concerns a substantial and imminent danger to the health or safety of one or more persons or the natural environment; and
- prior to making the emergency report, you have given written notice to the ASIC or APRA that includes sufficient information to identify the previous report and states that you intend to make a public interest disclosure.

You may wish to contact a lawyer about whether the criteria have been met prior to making such a report.

## **7** *How to report*

### **7.1 Making a report**

You can make a report by email, telephone, letter or in person.

You are also able to make a report, by phone via calling the Integrity Hotline or online via Integrity Web Reporting form (both operated by an independent third party service that provides an external channel for reporting on an anonymous or disclosed basis). The details for reporting via each method are listed below in the blue box. Remember, you can choose to remain anonymous when making a report.

Integrity Web Reporting Form, available [here](#).

**Integrity Hotline (Toll free by phone)**

- **within Australia:** +1800 721 823.

- **Outside of Australia:** see our list of numbers [here](#).

If you want more information before making a report, you can contact the Whistleblowing Co-ordinator (as defined in section 6.1).

## **7.2 What you should include in your report**

You should provide as much information as possible, including details of the circumstances relating to your concern, people involved, dates, locations and if any more evidence may exist.

You can still be protected under the whistleblower regime even if it turns out you were incorrect. However, you should have reasonable grounds to suspect that the information you are reporting is true (even if you do not have all details available), and you must not make a report that you know is not true or is misleading. If you knowingly make a false report, this may result in action being taken.

We strongly encourage you to provide your name when making your report, as this will make it easier to investigate and respond to your report.

We appreciate that making a report can be difficult. You can choose to remain anonymous, including during any investigation or after any investigation is finalised. You may also refuse to answer questions you feel could reveal your identity.

However, if you do not provide your name, responding to your report may be difficult unless sufficient information is provided, and we will not be able to provide you with the same level of practical support if we do not know who you are. We ask that you at least provide us a way to maintain contact with you – this can be done by way of via the Integrity Hotline or Web Reporting Form.

If you have concerns about whether to provide your name, you can contact the Whistleblowing Co-ordinator to discuss how we can protect your identity or in the first instance make your report via the Integrity Hotline or Web Reporting Form. You can also provide a pseudonym if you still have concerns.

Further information about how to report confidentially and the protections available are found at section 7.3 below.

## **7.3 How we protect and support you**

The whistleblower regime establishes the protections that apply to disclosers who qualify for protection, including identity protection (confidentiality), protection from detrimental acts or omissions, compensation and other remedies, and protection from civil, criminal and administrative liability.

It is important to note that these protections apply to eligible disclosures made to Goldman Sachs, legal practitioners and regulatory bodies, as well as public interest and emergency disclosures.

## 7.4 Confidentiality

We treat eligible disclosures confidentially and can protect you by limiting how your identity and information about you is shared, including maintaining your anonymity where requested. Your identity will be kept confidential to the fullest extent possible and only shared as permitted by you or by law. Eligible disclosures that are made on an anonymous basis can still be protected by the whistleblower regime, and it is illegal (except in limited circumstances) for a person to identify an eligible discloser, or to disclose information that is likely to lead to the identification of the eligible discloser.

The law allows your identity to be shared in limited circumstances, namely with your consent or to ASIC, APRA, a member of the Australian Federal Police, or to an Australian-qualified lawyer to seek advice about whistleblower provisions. The law also allows information in your report to be shared where reasonably necessary for an investigation into your report and reasonable steps are taken to reduce the risk of you being identified.

Each report is different and our approach to protecting confidentiality with each report will reflect those different circumstances. Some examples of how we can protect confidentiality include:

- where appropriate, redacting your personal information from documents and referring to you in gender-neutral terms;
- where possible, discussing with you the approach to aspects of your report which risk identifying you;
- limiting sharing of the report to firm personnel trained in their confidentiality obligations;
- securely storing materials in relation to a report;
- even where you agree to sharing your identity, limiting the sharing of your identity to a strictly needs-to-know basis;
- only sending materials related to your report to secure printers; and
- training firm personnel in relation to their confidentiality obligations.

## 7.5 No detriment

No one may cause detriment to you (or threaten to do so) because they think you made, or plan to make, a report and that belief is the reason or part of the reason for the detrimental conduct.

Examples of detriment include discrimination, causing physical or psychological harm, damaging property and varying an employee's role or duties. Detriment does not include action taken to manage or respond to unsatisfactory work performance or unrelated misconduct.

The firm has a strict non-retaliation policy, as set out in our Code of Business Conduct and Ethics. We may take disciplinary action, up to and including terminating the employment or engagement of anyone shown to have caused or threatened detriment to you because you made or plan to make a report.

## 7.6 Protection from detriment

Every report is different. Depending on your circumstances, some examples of steps we may take to protect you from detriment include, as appropriate:

- assessing the risk of detriment to you;

- making available support services to you including, where able and appropriate, appointing a whistleblower protection officer;
- assisting with strategies to help you minimise and manage stress, time or performance impacts, or other challenges, resulting from your report;
- managing the behaviour of other employees (to the extent reasonably practicable);
- relocating individuals;
- offering leaves of absence; and
- advising you about how you can lodge a complaint if you are concerned about detriment.

We will look for ways to support non-employees but, practically, we are limited in the support we can provide.

At times, these protections are also enforceable under other Australian laws.

### **7.7 Compensation and other remedies**

If you suffer loss or injury because you made or plan to make a report, you may seek compensation or other remedies through the courts.

### **7.8 Protection from civil, criminal and administrative liability**

You are protected from civil, criminal or administrative legal action being taken against you because you made a report. This means legal or disciplinary action cannot be taken against you for reasons including a breach of your employment contract, breaching confidentiality or unlawfully releasing information because you made a report.

However, you will not have immunity from liability or disciplinary action for any misconduct you have engaged in.

### **7.9 Concerns about protections**

If you think one of these protections has been breached, you should report this to the Whistleblowing Co-ordinator. You can also contact a regulator such as the ASIC or ATO, or you may wish to contact a lawyer.

### **7.10 If you are the subject of a report**

A person the subject of a report will be treated fairly and objectively, with any findings made on the basis of reliable evidence. The identity of a person being investigated will be kept confidential to the extent practicable and the person will be provided access to the Employment Assistance Program. Where and when appropriate, a person being investigated will be given details of the report that involves them (to the extent permitted by law) and an opportunity to respond.

### **7.11 Other support**

You can also contact the Employment Assistance Program.

## **8 *How we respond to your report***

### **8.1 How we handle reports**

All reports are received and treated sensitively and seriously, and will be dealt with promptly, fairly and objectively.

Our response will vary depending on the nature of the report and the amount of information provided. Where able, the eligible recipient will acknowledge your report. We will then assess your report to determine if it is an eligible disclosure, what steps will be taken to respond, including any formal investigation, and what steps should be taken to manage any risk of detriment.

The Whistleblowing Co-ordinator will co-ordinate the firm's response, including ensuring any escalation of the report internally, including on a de-identified basis or otherwise with your agreement.

Where applicable and appropriate, the report may be referred for escalation in accordance with the Breach Identification, Assessment & Reporting Policy. In those cases, the protections set out in this policy will still apply

If you have provided contact details or are otherwise contactable through an anonymous method as such as the Integrity Hotline or Web Reporting Form, you will be provided with updates, including the outcome of any investigation where appropriate.

In general, we seek to provide you with updates if and when an investigation is commenced, during investigations as appropriate and on the completion of any such investigation. However, the timing of updates and level of detail we can provide will depend on the nature of your report and the circumstances. It may not be appropriate to provide details of the investigation or outcome to you.

## **8.2 How we investigate reports**

While the scope and timeframe for any investigation differs depending on the report being examined, any investigations commenced will be conducted in a timely manner and will be fair and independent from you, as well as the persons or department or business unit involved in the eligible disclosure.

In determining the appropriate approach to each investigation, factors that we may need to consider include whether it qualifies for protection, whether an internal or external investigator should lead the investigation, and the nature of any technical, financial or legal advice that may be required to support an investigation. All employees must cooperate fully with any investigations.

## **8.3 Investigation findings and further action**

How the findings of the investigation are documented and reported, and what steps are taken, will depend on the nature of your report.

Generally, an investigation report will be considered by the Whistleblowing Co-ordinator and other appropriate stakeholders to determine what, if any, actions are to be taken.

Where an investigation identifies a breach of our Code of Business Conduct and Ethics, Compendium of Firmwide Compliance Policies or other internal policies and procedures, appropriate action will be taken. This may include but is not limited to terminating or suspending the employment or engagement of persons involved as well as considering compensation impact and equity impact. Any outcome will be determined at Goldman Sachs' absolute and sole discretion.

## **8.4 Reviews of investigations**

If you are not satisfied with the outcome of an investigation, you may seek a review of whether the investigation has complied with our policies and procedures by contacting the General Counsel, Australia & New Zealand.

Where this occurs, the General Counsel, Australia & New Zealand (or another person not involved in the initial report or investigation) will review the investigation and consider whether it was conducted in accordance with our procedures. The General Counsel, Australia & New Zealand may, in their sole discretion, determine

to reopen an investigation if they conclude further investigation is required or that new information is available. If you are still not satisfied with the outcome of the investigation, you may consider raising the matter with an eligible recipient.

## 9 *The importance of your assistance*

We may be unable to investigate your report (or be practically limited in what we can do) if we cannot contact you or you do not agree to allowing an investigator to contact you.

Without your agreement, where the protections apply, we cannot share your identity, and we can only share information in your report to the extent identifying information has been removed and it is reasonably necessary for the investigation.

As a result, it is important for you to assist us by sharing your identity (so we can contact you) and allow us to share your identity for any investigation. Otherwise, we may be unable to effectively investigate and deal with the report.

## 10 *Training*

We provide periodic training, including training at induction, to:

- employees about this policy and your rights and obligations under it;
- eligible recipients and those involved in dealing with reports about how to handle and respond to reports.

## 11 *Oversight and reporting*

The Board of each Australian In-Scope Entity (the “**Board**”) has ultimate oversight over this policy and will each receive a summary of reports made under this policy on a periodic basis. The Board will be provided additional information about any material incidents raised.

De-identified outcomes and learnings from investigations, as well as any findings from review of investigations, are shared with the Board.

Trends and metrics on material incidents will be reported through the Firmwide Conduct Framework. Outcomes will also factor into promotion decisions and variable compensation decisions.

This policy will be periodically reviewed for effectiveness and to check whether any changes are required.

## 12 *Roles and responsibilities*

<b>Role</b>	<b>Responsibility</b>
<i>Board</i>	Responsible for approving updates to the policy, and receiving and reviewing a periodic summary of reports.
<i>Eligible Recipient</i>	Receive reports under this policy, and refer reports to the Whistleblowing Co-ordinator.
<i>Senior leadership / management</i>	Set a positive and open environment in which reporting is encouraged, including ensuring that people making reports are provided with adequate protections and support, and there are early interventions (if necessary)

to protect people making reports from detriment.

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<i>Whistleblowing Co-ordinator</i>	<p>Acts as a contact point where employees can seek accurate and confidential advice or information, without formally making a disclosure.</p> <p>Co-ordinates response to reports, including assessing whether a report is an eligible disclosure and determining whether to commence a formal investigation.</p> <p>Liaises with and escalates reports internally, as required.</p> <p>Responsible for periodically reviewing and updating the policy (and associated processes and procedures, and for implementing and overseeing any changes).</p>
<i>Whistleblower protection officer</i>	<p>Assigned, from time to time, by the Whistleblowing Co-ordinator, to provide additional support for a person who has made a disclosure under this policy.</p>
<i>Investigator</i>	<p>Assigned by the Whistleblowing Co-ordinator to investigate a report.</p>
<i>Disciplinary Working Group</i>	<p>Responsible for providing an outcome recommendation, ensuring that disciplinary outcome is taken into account appropriately in setting quartiles, making compensation decision and promotion determinations.</p>
<i>ER / Employment Legal</i>	<p>Responsible for reviewing investigations.</p>
<i>Human Capital Management / ER / Employment Legal</i>	<p>Responsible for dealing with personal work-related grievances.</p>
<i>Legal and Compliance</i>	<p>Another point of escalation concerning this policy.</p>
<i>Employees</i>	<p>Understand and comply with this policy.</p>

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### 13 *Questions and further information*

This version of the policy will be available on our website [www.gs.com](http://www.gs.com).

Any questions about this policy, including questions about making a report, should be referred to the Whistleblowing Co-ordinator or General Counsel, Australia & New Zealand.

This policy does not form part of terms of employment and may be amended from time to time.

#### 14 *Revision history*

Policy created, with effect from 1 January 2020.