

Whistleblower Policy

NSX Limited

(ABN 33 089 447 058)

National Stock Exchange of Australia Limited

(ABN 11 000 902 063)

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1. Introduction

Background

NSX Limited (“**NSXL**”) is committed to conducting its business in a way that is open and accountable to shareholders, its stakeholders, customers and the wider marketplace. NSXL believes that its corporate governance practices as a public company should be of a high and rigorous standard.

NSXL is the parent company of the National Stock Exchange of Australia Ltd (“**NSXA**”). NSXA holds an Australian Market Licence enabling NSXA to operate a Stock Exchange within Australia.

As a market licensee, NSXA has the statutory obligation to operate a market that is fair, orderly and transparent (“**FOT obligations**”)¹. Responsibility for NSXA meeting its statutory obligations as a market licensee rests with the board of NSXA and supported by the Board of NSXL.

This requirement is enshrined in the constitutions of NSX Limited and National Stock Exchange of Australia Limited.

If you are in doubt about the standards that are set by the Policy or your obligations under the Policy, you should speak to your manager.

Governance Standards and Requirements

The policy is reflective of the following governance standards:

- (a) The Constitution of NSX Limited;
- (b) The Constitution of National Stock Exchange of Australia Limited
- (c) The Corporations Act²;
- (d) Applicable NSX policies and procedures;
- (e) ASIC Regulatory Guides as varied from time to time;
- (f) While NSXL is the holding company of NSXA, reflect the requirements and conditions of the National Stock Exchange of Australia Australian Market Licence and published variations; and
- (g) While NSXL is listed on ASX, the ASX Corporate Governance Council Principles and Recommendations (the fourth edition), the ASX Listing Rules and Guidance Notes.

2. Purpose and scope

NSX Limited (the “**Company**”) as well as its subsidiary National Stock Exchange of Australia Limited are committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

¹ Subsection 792A of the Corporations Act (2001) Cth

² Australian Corporations Act 2001 (Cth) Section 1317AI – Whistleblower Policies, and ASIC regulatory Guide 270 Whistleblower Policies.



The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company's businesses and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

This policy is available to officers and employees of the Company and is available on the Company's website.

This policy details the matters that are reportable, how such matters may be reported without concern for retribution, personal or professional detriment and outlines the protections and supports in place for Whistleblowers. NSX provides Protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or reprisal.

As a minimum this policy is required to adhere to the following³:

- a. Providing information about the protections available to the Whistleblower;
- b. Providing information about what support is available to the Whistleblower;
- c. Providing information on how NSX will investigate Whistleblower reports;
- d. Providing information on how NSX will ensure fair treatment of the Whistleblower during the process; and
- e. Providing information on how NSX will inform officers and employees about the policy.

This policy applies to the Company and each of its related bodies corporate (collectively the "Group" and each entity a "Group Company"). When reviewing this policy for a related body corporate of the Company, the references in this policy to Company are read as though they are references to the relevant related body corporate (as appropriate).

3. What is reportable conduct?

You may make a report under this policy if you have reasonable grounds to suspect that a Company director, officer, employee, contractor, supplier, or tenderer who has business dealings with the Company has engaged in conduct (**Reportable Conduct**) which:

- (a) is dishonest, fraudulent or corrupt, including bribery or other activity in breach of the Company's Code of Conduct;
- (b) is illegal activity (such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (c) is unethical or in breach of the Company's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching the Company's Code of Conduct or other policies or procedures);
- (d) is potentially damaging to the Company, a Company employee or a third party, such as unsafe work practices, environmental damage, health risks or abuse of the Company's property or resources;
- (e) amounts to an abuse of authority as prohibited by law;
- (f) may cause financial loss to the Company or damage its reputation or be otherwise detrimental to the Company's interests;

³ For requirements see Corporations Act Section 1317AI.



(g) involves harassment, discrimination, victimisation or bullying, other than personal work-related grievances as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**); or

(h) involves any other kind of misconduct or an improper state of affairs or circumstances.

Annexure A describes special Protections for Whistleblowers who disclose information concerning misconduct or an improper state of affairs or circumstances in relation to the Company or a related body corporate under the Corporations Act.

Annexure B describes special Protections for tax Whistleblowers.

Annexure C provides the definitions of terms used throughout this policy.

4. Who can I make a report to?

The Company has several channels for making a report if you become aware of any issue or behaviour which you (the Person) consider to be Reportable Conduct:

Company employees or contractors

For the purposes of this policy to ensure appropriate escalation and timely investigation, we request that reports are made to the Eligible Recipient, who may be contacted via the details listed below:

Phone:	+61 2 8376 6400
Email:	disclosures@nsx.com.au

Reports may also be posted in hardcopy to Level 3, 1 Bligh Street, Sydney, NSW 2000 (marked to the attention of the Head of Compliance). Reports should include as much information as possible, including the details of the misconduct, people involved, dates, locations and any other evidence that exists.

You may also raise the matter with an “officer” or “senior manager” of the Company. This includes a director, or a Senior Manager in the Company who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company, or who has the capacity to affect significantly the Company’s financial standing.

Any person who makes, or is considering making, a report under this Policy may wish to contact a legal practitioner to determine if the Protections will apply to them.

A person making a report must not knowingly make a false or vexatious claim and Protections under this Policy will not be applied to such reports. NSX may apply disciplinary proceedings to any staff member making them.

Anonymous Reporting

All reports can be made anonymously and still receive the legal Protections provided under this Policy, however anonymity may limit NSX’s ability to investigate the matters reported.

Persons disclosing Reportable Conduct are encouraged to disclose their identity when making a report under this Policy. In addition to making it easier to conduct an investigation, it enables NSX to Protect that person from retaliation or detriment.



To be clear, a person making an anonymous report is afforded the same legal Protections under the policy as a person who has identified themselves⁴.

5. Investigation of reportable conduct

Report provided to the Eligible Recipient

The Eligible Recipient will investigate all matters reported under this policy as soon as practicable after the matter has been reported.

If the Eligible Recipient determines a report does not fall under or relate to Reportable Conduct, they will inform the person making the report and advise them of how the matter will be handled under NSX's Complaints process.

If the Eligible Recipient determines a report is Reportable Conduct, based on the nature of the report they will determine whether the investigation will be conducted by an internal or external investigator.

The Eligible Recipient may, with your consent, appoint a person to assist in the investigation of a report. Where appropriate, the Eligible Recipient will provide feedback to you regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances.

While the particular investigation process and enquiries adopted will be determined by the nature and substance of the report, in general, as soon as practicable upon receipt of the report, if the report is not anonymous, the Eligible Recipient or Investigator will contact you to discuss the investigation process including who may be contacted and such other matters as are relevant to the investigation.

Where a report is submitted anonymously, the Company or an Investigator acting on its behalf will conduct the investigation and its enquiries based on the information provided to it.

Role of the Investigator

- (a) conduct the investigation as quickly and efficiently as circumstances permit;
- (b) conduct the investigation in an objective and fair manner;
- (c) ensure the identity of the person making the report remains confidential as far as reasonably possible;
- (d) ensure the investigation is conducted independent from any persons to whom the disclosure relates; and,
- (e) ensure every person subject to the investigation is granted sufficient opportunity to reply to allegations before any findings are made.

Resolution

Issues identified from the investigation will be resolved or otherwise finalised.

⁴ Refer to section 6 for more information on Protections and Confidentiality



The details of investigation and the outcome will be informed to the NSX Board on a confidential and anonymous basis.

6. Protection of Whistleblowers

The Company is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report are treated fairly and do not suffer detriment.

Protection against detrimental conduct

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report.

If you are subjected to detrimental treatment as a result of making a report under this policy you should:

- (a) inform an officer or senior manager immediately; or
- (b) raise it in accordance with section 4 of this policy (above).

Protection of your identity and confidentiality

Subject to compliance with legal requirements, upon receiving a report under this policy, the Company will only share your identity as a Whistleblower or information likely to reveal your identity if:

- (a) you consent;
- (b) the concern is reported to the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulation Authority (APRA), the Tax Commissioner (ATO) or the Australian Federal Police (AFP); or
- (c) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

If the Company needs to investigate a report, it may disclose information that could lead to your identification, but it will take reasonable steps to reduce this risk.

Any disclosures of your identity or information likely to reveal your identity will be made on a strictly confidential basis.

Protection of files and records

All files and records created from an investigation will be retained securely.

Unauthorised release of information to someone not involved in the investigation (other than senior managers or directors who need to know to take appropriate action, or for corporate governance purposes) without your consent as a Whistleblower will be a breach of this policy.

Whistleblowers are assured that a release of information in breach of this policy will be regarded as a serious matter and will be dealt with under the Company's disciplinary procedures.

The *Corporations Act* gives special protection to disclosures about breaches of that Act, provided certain conditions are met – refer to **Annexure A** for further details.



The *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**) also gives special protection to disclosures about breaches of any Australian tax law, provided certain conditions are met – refer to **Annexure B** for further details.

7. Duties of employees in relation to reportable conduct

It is expected that employees of the Company who become aware of actual or suspect on reasonable grounds, potential cases of Reportable Conduct will make a report under this policy or under other applicable policies.

8. False Reporting

A false report of Reportable Conduct could have significant effects on the Company's reputation and the reputations of other staff members and could also cause considerable waste of time and effort. Deliberate false reports involve a discloser reporting information they know to be untrue. It does not include situations where you have reasonable grounds to suspect misconduct or an improper state of affairs, but your suspicions are later (for example after an investigation) determined to be unfounded.

Any deliberately false reporting of Reportable Conduct, whether under this policy or otherwise, will be treated as a serious disciplinary matter. You will also not have the protections under this policy or the Corporations Act 2001 (Cth) if you make a false report.

9. Support material and evidence

Where you are able to, you are encouraged to assist with evidence. This can be in the form of, but not limited to contemporary notes of a meeting or observation, documentation, data, screenshots or recordings.

10. Group reporting procedures

Related bodies corporate of the Company and the Head of Compliance (as appropriate) will report to the Company's board on the number and type of Whistleblower incident reports annually, to enable the Company to address any issues at a Group level.

These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this policy.

The Company's board will receive copies of all related bodies corporate board Whistleblower reports, and Whistleblower reports from the Head of Compliance (as appropriate). In addition, serious and/or material Reportable Conduct will be considered by the Head of Compliance for immediate referral to the Chair of the Company's board.

11. Amendment policy

This policy cannot be amended without approval of the Company Board. It will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of the Company.



12. Annexure A

Special protections under the Corporations Act⁵

The Corporations Act gives special protection to disclosures about any misconduct or improper state of affairs relating to the Company if the following conditions are satisfied:

No.	Condition	Description
1	Eligible Whistleblower	The Whistleblower is or has been: (a) an officer or employee of a Group Company; (b) an individual who supplies goods or services to a Group Company or an employee of a person who supplies goods or services to a Group Company; (c) an individual who is an associate of a Group Company; or (d) a relative, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.
2	Eligible Recipient	The report is made to: (a) the Head of Compliance; (b) an officer or senior manager of a Group Company concerned; (c) the Company's external auditor (or a member of that audit team) ⁶ ; (d) an actuary of a Group Company; (e) ASIC; (f) APRA; or (g) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the Whistleblower provisions in the Corporations Act.
3	Disclosable Matters	The Whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to the Company Group. This may include: (a) a breach of legislation including the Corporations Act; (b) an offence against the Commonwealth punishable by imprisonment for 12 months or more; or (c) conduct that represents a danger to the public or financial system.

⁵ See Part 9.4AAA of the Corporations Act 2001 (Cth).

⁶ The Company's external auditor can be found in the Company's Annual Report as published each year on the Company's website.



Examples of conduct which may amount to a breach of the Corporations Act include:

- (a) Insider trading;
- (b) Insolvent trading;
- (c) Breach of the continuous disclosure rules;
- (d) Failure to keep accurate financial records;
- (e) Falsification of accounts;
- (f) Failure of a director or other officer of the Group to act with the care and diligence that a reasonable person would exercise or to act in good faith in the best interests of the corporation or failure of a director to give notice of any material personal interest in a matter relating to the affairs of the Company.

No.	The protections given by the Corporations Act when these conditions are met are:
1	The Whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure.
2	No contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the Whistleblower for making the report.
3	In some circumstances, the reported information is not admissible against the Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty ⁷ .
4	Anyone who causes or threatens to cause detriment to a Whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages.
5	A Whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary.
6	The person receiving the report commits an offence if they disclose the substance of the report or the Whistleblower's identity, without the Whistleblower's consent, to anyone except ASIC, APRA, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.

⁷ Such as where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure.



Confidentiality	
If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:	
1	The discloser consents to the disclosure of their identity.
2	Disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter.
3	The concern is reported to ASIC, APRA, or the AFP.
4	The concern is raised with a lawyer for the purpose of obtaining legal advice or representation.



13. Annexure B

Special protections under the Taxation Administration Act

The Taxation Administration Act gives special protection to disclosures about a breach of any Australian tax law by the Company or misconduct in relation to the Group's tax affairs if the following conditions are satisfied:

No.	Condition	Description
1	Eligible Whistleblower	The Whistleblower is or has been: (a) an officer or employee of a Group Company; (b) an individual who supplies goods or services to a Group Company or an employee of a person who supplies goods or services to a Group Company; (c) an individual who is an associate of a Group Company; (d) a spouse, child, dependent or dependent of the spouse of any individual referred to at (a) to (c) above.
2	Eligible Recipient	The report is made to: (a) the Head of Compliance; (b) a director, secretary or senior manager of a Group Company concerned; (c) any Group Company external auditor (or a member of that audit team) ⁸ ; (d) a registered tax agent or BAS agent who provides tax or BAS services to a Group Company ⁹ ; (e) any other employee or officer of the Company who has functions or duties relating to tax affairs of the Company (e.g. an internal accountant) (Company recipients); (f) the Commissioner of Taxation; or (g) a lawyer for the purpose of obtaining legal advice or representation in relation to a report.
3	Reports to Company recipient	If the report is made to a Company recipient, the Whistleblower: (a) has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of a Group Company or an associate of that company; and (b) considers that the information may assist the Company recipient to perform functions or duties in relation to the tax affairs of a Group Company or an associate of the Company.

⁸ The Company's external auditor can be found in the Company's Annual Report as published on the Company's website each year.

⁹ The Company's tax agent as at September 2020 is PKF (NS) Pty Ltd.



No.	Condition	Description
4	Reports to Commissioner of Taxation	If the report is made to the Commissioner of Taxation, the Whistleblower considers that the information may assist the Company recipient to perform functions or duties in relation to the tax affairs of a Group Company or an associate of the company.

No.	The protections given by the Taxation Administration Act when the conditions are met are:
1	The Whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure.
2	No contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the Whistleblower for making the report.
3	Where the disclosure was made to the Commissioner of Taxation, the reported information is not admissible against the Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false.
4	Unless the Whistleblower has acted unreasonably, a Whistleblower cannot be ordered to pay costs in any legal proceedings in relation to a report.
5	Anyone who causes or threatens to cause detriment to a Whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and liable to pay damages.
6	A Whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary.
7	The person receiving the report commits an offence if they disclose the substance of the report or the Whistleblower's identity, without the Whistleblower's consent, to anyone except the Commissioner of Taxation, the AFP or a lawyer for the purpose of obtaining legal advice or representation in relation to the report.



Confidentiality	
If a report is made, the identity of the discloser will be kept confidential unless one of the following exceptions applies:	
1	The discloser consents to the disclosure of their identity.
2	Disclosure of details that might reveal their identity is reasonably necessary for the effective investigation of the allegations.
3	The concern is reported to the Commissioner of Taxation or the AFP.
4	The concern is raised with a lawyer for the purpose obtaining legal advice or representation.



14. Annexure C: Definitions

The following definitions shall apply to this Policy:

Term.	Definition
Act	the Corporations Act 2001 (Cth)
ASIC	Australian Securities and Investments Commission
Board	Board of Directors of each entity
Detriment	can include, but is not limited to: <ul style="list-style-type: none">• dismissal of an employee or alteration to their position/duties to their disadvantage;• negative performance feedback that is not reflective of actual performance;• harassment, intimidation, or bullying; or,• threats to cause detriment.
Detrimental Conduct	negative action taken against any person who makes a Report or assists or participates in an investigation of the disclosure and as a result suffers <i>Detriment</i> .
Disclosable matters	negative action taken against any person who makes a Report or assists or participates in an investigation of the disclosure and as a result suffers <i>Detriment</i> .
Eligible Recipient	a person authorised under Whistleblower Laws to receive disclosures.
Eligible Whistleblower	Unless otherwise stated, an Eligible Whistleblower is a person who is, or who has been, any of the following in relation to NSX: <ul style="list-style-type: none">a) an officer or employee (e.g. current or former staff member who may be permanent, full-time, part-time, fixed-term, temporary, contractor), or a director;b) a supplier of services or goods to NSX (paid or unpaid), and their employees;c) an associate of NSX; andd) a relative, dependant or spouse of a person in (a) to (c) of this definition.
Investigator	A person competent in investigating <i>Reportable Conduct</i> , for example Head of Compliance or the Company Secretary.



Protections	<p>a person must make their report to an Eligible Recipient to qualify for legal protections under Whistleblower Laws and this Policy. These protections include:</p> <ul style="list-style-type: none">• identity protection (confidentiality);• protection from Detriment;• compensation and other remedies; and• civil, criminal and administrative liability protection.
Public Interest and Emergency Disclosure Reporting	<p>Reports made in “public interest” and “emergency disclosure” situations are also protected. Under these circumstances, reports can be made to an Eligible Public Recipient. It is important that a person making a report understands the criteria for making a public interest or emergency disclosure.</p> <p>It is suggested that independent legal advice is sought on the relevant requirements for these types of disclosures.</p>
Reportable conduct	<p>any past, present or likely future activity which may include:</p> <ul style="list-style-type: none">• dishonest, corrupt or unethical activity;• illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;• financial irregularity, fraud, misappropriation of funds or offering/accepting a bribe;• a breach or failure to comply with legal or regulatory requirements, or systemic, wilful or serious breach of the law as it relates to NSX, its internal policies or processes;• interference with any impending internal or external audit processes;• activity that presents a significant or serious threat to health and safety;• a serious mismanagement of NSX’s resources or activity presents a serious risk to the reputation or financial wellbeing of NSX; and,• engaging in or threatening to engage in Detrimental Conduct against a person who has made a disclosure, or is suspected to have made, or be planning to make, a disclosure. <p>This Policy is not intended to apply to disclosures relating to conduct concerning a person’s employment (other than as set out in Reportable Conduct) including:</p> <ul style="list-style-type: none">• personal, work-related grievances such as those relating to harassment, discrimination or disciplinary matters;• alleged workplace discrimination or bullying;• personal disputes between staff; or



	<ul style="list-style-type: none">• decisions regarding the engagement, transfer or promotion of staff. <p>Non-Reportable Conduct should be addressed under NSX Complaints Policy and these reports do not qualify for protection under the Act.</p>
Staff	All people employed by NSX, including permanent, fixed term, contract or on a casual basis
Whistleblower	a person who discloses a Reportable Conduct.