



# **Australia, New Zealand & Singapore**

# **Disclosure & Whistleblower**

# **Policy**

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## Table of Contents

1	Overview and Scope	3
2	Disclosure	4
3	How to make a disclosure	6
4	Who can a disclosure be made to?	7
5	Investigation	8
6	Investigational closure	8
7	Delegation	8
8	Escalation	8
9	Protections	8
10	Whistleblower Protections (Australia)	9
11	Protected Disclosure (New Zealand)	10
12	Protected Disclosure (Singapore)	10
13	Confidentiality	11
14	Other	11

## 1 Overview and Scope

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- 1.1 Custom Fleet is committed to maintaining a high standard of integrity, investor and customer confidence and encouraging staff to report concerns of wrongdoing as early as possible in good faith and in an environment free from victimisation so that the Board and Senior Management can adequately manage risk and build confidence within the Custom Fleet Group.
- 1.2 This Policy applies to each member of the Custom Fleet group that carries on business in Australia, New Zealand and/or Singapore (including Element Fleet Sourcing Pte Ltd) (collectively referred to as "Organisation").
- 1.3 This Policy is effective from 1st of October 2015.
- 1.4 General Counsel, Custom Fleet owns this Policy and is responsible for ensuring adherence to and implementation of this Policy.
- 1.5 This Policy may be varied by Custom Fleet and applied in such a way that it complies with legal and reporting obligations in the jurisdictions in which the organisation operates.
- 1.6 This Policy relies on and refers to the following legislation:
  - (a) *Banking Act 1959* (Cth) (**Banking Act**);
  - (b) *Corporations Act*;
  - (c) *Life Insurance Act 1995* (Cth) (**Life Insurance Act**);
  - (d) *Insurance Act 1973* (Cth) (**Insurance Act**);
  - (e) *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**);
  - (f) *Protected Disclosures Act (Protection of Whistleblowers) 2022* (New Zealand) (**Protected Disclosures Act**);
  - (g) *Prevention of Corruption Act 1960* (Singapore) (**Prevention of Corruption Act**); and
  - (h) *Employment Relations Act 2000* (New Zealand) (**Employment Relations Act**).
- 1.7 This Policy provides relevant information to assist you in making whistleblower disclosures and sets out how the organisation protects you from any form of retaliation, victimisation, including termination of employment, harassment and discrimination, when you make a legitimate whistleblowing disclosure in accordance with the requirements of this Policy and relevant legislation.
- 1.8 This Policy sets out the following key items:
  - purpose, application & scope;
  - who can make and/or receive a disclosure;
  - how to make a disclosure;
  - handling & investigating a disclosure;
  - reporting; and
  - whistleblower protections.
- 1.11 This policy is based on the Element Fleet Corporation Whistleblowing Policy and the Element Concern Reporting Policy. In the event of any inconsistencies between this policy and the Element Fleet Corporation Whistleblowing Policy or the Element Concern Reporting Policy, (or any other related Element Fleet Corporation policies), this policy prevails.

## 2 Disclosure

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For the purpose of this Policy, the information or conduct considered as a qualifying disclosure (in accordance with section 1317AA of Corporations Act) includes that of:

- (a) unlawful conduct as defined in the Corporations Act inclusive of negligence, default, breach of trust and breach of duty;
- (b) an 'improper state of affairs or circumstances' which may or may not involve unlawful conduct and may extend to unethical business behaviour and practices that may cause financial or consumer harm.

It is not inclusive of:

- (c) a solely work-related grievance (section 1317AADA of Corporations Act) that does not involve (a) or (b) above.

Personal work-related grievances include grievances about:

- personal or interpersonal issues connected to work; and
- transfers, promotions, demotions, disciplinary action, performance management, or any other grievance connected to conditions of employment or employment generally.

Reports raised about concerns which are not disclosable matters do not qualify for protection under whistleblower law.

### 2.1 Requirement to disclose information

The Organisation encourages any person who becomes aware of a concern relating to the Organisation) to speak up (whether openly or anonymously) and disclose information which indicates or suggests that unlawful or improper conduct has occurred. This includes any concern about conduct, or the deliberate concealment of such conduct, that may constitute an offence against or a contravention of a provision of laws of the Commonwealth that are set out in relevant legislation and include, but are not limited to:

- (d) failure to comply with applicable laws (including regulatory and prudential standards);
- (e) failure to comply with internal policies;
- (f) an unsafe work practice;
- (g) an act of dishonesty;
- (h) financial irregularity, including an act of fraud;
- (i) a breach of Element's Code of Conduct;
- (j) unethical behaviour;
- (k) an act or situation that is considered corrupt or unfair in the circumstances, including offering or accepting of bribes;
- (l) any other integrity concern or serious improper conduct.
- (m) criminal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- (n) failure to comply with any other obligation as a market licensee or clearing and settlement facility licensee, as a benchmark administrator or AFSL holder;
- (o) conduct that represents a danger to the public; or

- (p) 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.

Note that disclosures related to the Organisation's accounting, internal controls or auditing matters must be raised in accordance with the Element Financial Corporation "Whistleblowing Policy" as of March 7, 2023.

The conduct or behaviours referred to in this item 2.1 are known throughout this Policy as a "disclosable matter".

## **2.2 Who can make a disclosure?**

A person who discloses information as an eligible whistleblower is referred to in this Policy as the 'discloser'. While it would be expected that a discloser is an employee or contractor of the Organisation, a person who falls outside of this definition may also make a disclosure. This could include a current or former:

- employee of the company or organisation your disclosure is about, or a related company or organisation;
- officer of the company or organisation your disclosure is about, or a related company or organisation;
- person (or employee of a person or entity) who has supplied goods or services to the company or organisation your disclosure is about, or a related company or organisation – this can be either paid or unpaid, and can include volunteers;
- associate of the company or organisation;
- trustee, custodian or investment manager of a superannuation entity, or an officer, employee or goods or service provider to a trustee, custodian or investment manager; or
- spouse, relative or dependant of one of the people referred to above, or a dependant of such an individual's spouse.

Applicable legislation in relevant jurisdictions may provide varying types and levels of protection for persons who make disclosures covered by such legislation.

It may be the case that a customer (past, present or potential) raises an issue that satisfies the requirements set out in 2.1. If so, such a concern will be addressed through the Organisation's Customer Complaint Handling process.

## **2.3 Prohibition on Retaliation**

The Organisation prohibits any form of victimisation or retaliation against someone who raises a concern, makes a disclosure, assists another party to raise a concern or assists in the investigation of a concern.

Retaliation includes action or behaviour that is inclusive of, but not exclusive to:

- (a) harassment or intimidation;
- (b) harm or injury, including psychological harm or injury;
- (c) damage to property;
- (d) damage to reputation;
- (e) damage to the individual's business or financial position;
- (f) any other damage including to the individual's employment or contract arrangement.

The Organisation does not tolerate victimisation or retaliation and will take steps to protect those involved in any whistleblowing investigation from victimisation or retaliation. Victimisation or retaliation in any form against a discloser is grounds for discipline up to and including dismissal.

### 3 How to make a disclosure

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- 3.1** The Organisation has several channels for making a disclosure if you become aware of any issue or behaviour which you consider to be reportable conduct as set out in item 2.1.
- 3.2** Disclosures can be made online (in Australia, New Zealand or Singapore) or via the phone channel through the EthicsPoint platform (in Australia and New Zealand). Disclosures will be directed to an eligible Whistleblower recipient who will be the single point of contact.
- 3.3** Disclosures may also be made directly to any of the individuals outlined in section 4.1.
- 3.4** The Organisation refers to the process outlined in Element's Concern Reporting Policy, and outlined below which provides the process to report concerns through the confidential reporting tool EthicsPoint. The Purpose of the EthicsPoint platform is to enable disclosures to be made anonymously and outside of business hours, to streamline reporting processes and in cases where the concern has not been addressed or resolved through other channels.
- 3.5** The EthicsPoint platform can be accessed from any location in which the Company operates, by phone (excluding Singapore), or through the EthicsPoint website. The EthicsPoint platform is available 24 hours per day, every day of the week, at the contacts below.

(a) By telephone:

Australia	1800 957 939
New Zealand	0800 450 183

(b) Online:

[elementfleet.ethicspoint.com](https://elementfleet.ethicspoint.com)

No matter which method is used to make a disclosure, it will be dealt with in accordance with this Policy, Element Concern Reporting Policy and all relevant legislation where it is made to someone in accordance with 4.1 (1) – (7) below.

To the extent permitted or not prohibited under applicable laws, a discloser is entitled to remain anonymous when making a disclosure matter (where the Corporations Act is applicable, see section 1317AAE of the Corporations Act). However, this may limit the level of investigation that can be undertaken, particularly if additional information is required and unavailable or the issue is specific to the discloser. Anonymity may also prevent the discloser being advised of an outcome.

#### 3.6 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.

### 3.7 Remaining Anonymous

A whistleblower can report a disclosable matter directly to an eligible recipient (item 4). To the extent permitted or not prohibited under applicable laws, all such disclosures, whether provided anonymously or with your identity, are protected under the Corporations Act where it applies.

Should you wish to make an anonymous disclosure, certain recipients have procedures in place to protect your identity. Where you choose to provide information about your identity the eligible recipient:

- is the only party who is aware of your identity, unless disclosure to another party is authorised by you; and
- will implement procedures to protect your identity and maintain confidentiality from disclosure to other parties, unless such disclosure is authorised by you; and
- for guidance, you may:
  - request for your identity to be redacted; and
  - request for your identity to only be disclosed to only those listed at 4.1.

Should you wish to make an anonymous disclosure via EthicsPoint, please ensure that you elect for your report to be remain anonymous when prompted to select “Yes” or “No”. Where you choose to remain anonymous, EthicsPoint will provide you with a personal pin for report follow-ups if the investigator requires further information for the purpose of the investigation and updates from the investigator.

## 4 Who can a disclosure be made to?

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### 4.1 Direct to Custom Fleet

A disclosure may be made via the EthicsPoint platform as per the details in section 3.1 above, or it can also be made directly to Custom Fleet so that it can be addressed appropriately, however there are external options that are also available.

Where a disclosure is made via EthicsPoint or directly to Custom Fleet, it will be directed to an eligible recipient.

A disclosure will be managed through to an appropriate resolution. This will ensure the matter is tracked, investigated, addressed as necessary and then able to be reported on. If the concern may cause a conflict by raising to any organisational contact, an issue or concern can be escalated to the Element Corporate Office.

For information on how to do this, please refer to the Element Whistle-blower Policy which can be located here:

[Sustainability and Company Policies - Element Fleet](#)

### 4.2 External to Custom Fleet

While it is preferred that a disclosure is made via EthicsPoint as per the details in section 3.1, or directly to an internal representative (section 4.1 above) it may also be raised externally with:

- (a) The organisation’s external auditor;
- (b) In Australia - a regulator that has oversight of the conduct resulting in the disclosure – such as the Australian Securities and Investments Commission (**ASIC**) with regard to the Corporations Act or the Australian Prudential Regulation Authority (**APRA**) with regard to the Banking Act, Life Insurance Act or Insurance Act;
- (c) In Australia, where the report has previously been made to ASIC or APRA, to journalists or members of the Commonwealth, State or Territory parliaments in the event of a public interest disclosure or emergency disclosure (section 1317AAD of Corporations Act); or
- (d) In New Zealand - Financial Markets Authority, Privacy Commission, Commerce Commission or Department of Internal Affairs.
- (e) In Singapore – in relation to certain arrestable offences, the Singapore police.

A discloser is entitled to remain anonymous when raising a disclosable matter.

## **5 Investigation**

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Once the Organisation receives a disclosure, a Whistleblower Response team will be established to undertake an investigation.

Where complaints are received through EthicsPoint, EthicsPoint will provide an email notification to the eligible recipients.

The breadth of investigation will depend on the nature of the disclosable matter. Certain disclosures may only require a modest level of enquiry whereas others will require a more thorough review of detailed and complex information, multiple interviews and / or recovery of historic records.

## **6 Investigational closure**

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Unless the disclosure is made anonymously the discloser will be informed of the completion of the investigation to the extent permitted or not prohibited under applicable laws. Circumstances such as an individual's privacy may prevent disclosure of specific details of the investigation or its outcome, including where the disclosure has elected to remain anonymous and not provided alternative contact details. Where reporters have raised a concern through EthicsPoint, and have elected to remain anonymous, the report will be provided a personal pin which will allow the reporter to access the EthicsPoint portal to receive updates from the investigator through the EthicsPoint portal.

If exceptional circumstances exist that would prevent the discloser being advised of the completion of the investigation (such as the potential to jeopardise potential legal action) it will be noted in the case records.

## **7 Delegation**

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The General Counsel may delegate their responsibilities to a Legal Counsel as required.

## **8 Escalation**

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If the discloser is concerned that the matter remains unresolved after the above process is concluded, they may refer the matter to an appropriate Senior Executive within Custom Fleet or Element for consideration. This may be the VP, Risk, General Counsel, VP, PPC, the relevant functional Executive or CEO (depending on the nature of the issue).

It is expected that a review of the detailed investigation summary and any supporting documents will allow the Business Executive to assess whether the matter was investigated thoroughly, and the outcome was appropriate.

Where unlawful conduct is believed to have occurred without sufficient investigation and action by the Whistleblower Response Team, or the discloser reasonably believes a conflict to exist within Senior Management, the discloser may report the matter directly to the Element Corporate team.

The discloser will in all cases retain the option to address the matter through any regulatory body with relevant jurisdiction.

## **9 Protections**

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Irrespective of which channel is used by a discloser to raise a matter for investigation – either internal the Organisation or external to the Organisation – Custom Fleet will not permit any detriment when



## **Australia, New Zealand & Singapore Disclosure & Whistleblower Policy**

the disclosure is made in good faith in accordance with this Policy and the Code of Conduct. The types of prohibited detriments include dismissal, disciplinary action, current or future bias, or other unfavourable treatment.

The Organisation will not accept any form of retaliation or retribution against a discloser or someone who assists in the raising or investigation of a concern in accordance with clause 2.3 above.

Provided a disclosure is not anonymous, an assessment for the risk of detriment against the eligible whistleblower will be conducted as soon as possible after receiving the disclosure, and the practical protections made available will depend on the circumstances. These protections may include monitoring and managing the behaviour of other employees or relocating employees to a different team or location.

If you feel you have suffered from detrimental conduct, you should inform the General Counsel via EthicsPoint. If detriment has already occurred, the Organisation may consider providing relief, such as allowing you to take extended leave or developing an alternate career development plan, including new training and career opportunities.

Disciplinary action may also be taken against the offender(s).

If you are an eligible whistleblower and you consider that you have suffered detrimental conduct which is prohibited by the law, then you should seek independent legal advice. This process does not guarantee a discloser protection from the consequences of their own serious wrongdoing or misconduct.

## **10 Whistleblower Protections (Australia)**

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- 10.1** Certain legislation – such as the Corporations Act, Banking Act, Taxation Administration Act, Life Insurance Act and Insurance Act & ASIC RG 270 provide for protections to whistleblowers.
- 10.2** In order to qualify for protection, the whistleblower must be:
- (a) An individual as set out in item 2.2;
  - (b) satisfy the conditions set out in the relevant piece of legislation. Those conditions usually require a whistleblower to:
    - (i) make the disclosure to one of the following persons:
      - the relevant regulator with oversight of the particular piece of legislation – such as the Australian Securities and Investments Commission (**ASIC**) with regard to the Corporations Act or the Australian Prudential Regulation Authority (**APRA**) with regard to the Banking Act, Life Insurance Act or Insurance Act;
      - Custom Fleet's external auditor or a member of the audit team;
      - a director, company secretary or senior manager of Custom Fleet; or
      - a person authorized by the Organisation to receive disclosures of this kind – such as Legal Counsel; and
    - (ii) have reasonable grounds to suspect that the information being reported indicates that the Organisation or an officer or employee of the Organisation has or may have committed misconduct, breached the law or acted improperly.
- 10.3** If a whistleblower makes a disclosure that qualifies for statutory protections under the relevant legislation these protections may include:
- (a) immunity from civil or criminal liability for making the disclosure;
  - (b) protection from termination of employment and other victimisation on the basis of the disclosure;
  - (c) identity protection (confidentiality); and
  - (d) compensation and remedies where appropriate.

Anyone who causes, or threatens, a detriment to the whistleblower may be guilty of a civil and criminal offence and may be liable for damages and penalties.

The Organisation will ensure that appropriate measures are taken to protect concern raisers against reprisals as a result of raising a concern, even if the concern is subsequently determined to be incorrect or is not substantiated.

## 11 Protected Disclosure (New Zealand)

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- 11.1** Under the Protected Disclosures Act, an individual (includes employees, contractors and other individuals as set out in the Protected Disclosures Act) may make a protected disclosure when:
- (a) the discloser believes on reasonable grounds that there is, or has been, serious wrongdoing in or by the discloser's organisation; and
  - (b) the discloser discloses information about that in accordance with the Protected Disclosure Act; and
  - (c) the discloser does not disclose in bad faith.
- 11.2** Serious wrongdoing includes (amongst others) but is not limited to any behaviour that is:
- (a) a criminal offence under local laws; or
  - (b) an act or omission that is oppressive, unlawfully discriminatory, or grossly negligent, or that is gross management, and is done by an employee;
  - (c) creates a serious risk to public health, public safety, the health and safety of any individual or the environment; or
  - (d) creates a serious risk to the maintenance of law, including the prevention, investigation and detection of offences, the right to a fair trial; or
  - (e) involves unlawful, corrupt or irregular misuse of public funds or public resources.
- 11.3** If an employee wishes to disclose information about serious wrongdoing in a way that would constitute a protected disclosure, the employee must (in order to receive the protection of the Act) comply with the following internal procedure:
- (a) The employee must report any serious wrongdoing via the methods outlined in Section 3.
  - (b) The employee may report the serious wrongdoing to an "appropriate authority" at any time (this applies whether or not the discloser has also made the disclosure to their organisation or to another appropriate authority, including entities referred to in paragraph 4.2(d) above).

### 11.4 What protection does this procedure offer employees?

Every person to whom a protected disclosure is made must use his or her best endeavours not to identify the employee who made the disclosure to others. Custom Fleet may disclose the identity of the person who made the protected disclosure in certain circumstances, including:

- (a) if that person consents to the release of the identifying information;
- (b) there are reasonable grounds to believe that the release of the identifying information is essential:
  - (i) for the effective investigation of the disclosure;
  - (ii) to prevent a serious risk to public health, public safety, the health or safety of any individual, or the environment;
  - (iii) to comply with the principles of natural justice; or
  - (iv) to an investigation by a law enforcement or regulatory agency for the purpose of law enforcement.

If the employee has made a protected disclosure and he or she has followed the above procedure, the employee will not be liable for any civil or criminal or disciplinary proceeding.

Custom Fleet must not retaliate against a discloser who is an employee, and the employee must not be treated less favourably because of a protected disclosure. If an employee believes that retaliatory action or victimisation has been taken against the employee by Custom Fleet for disclosing information, then the employee may have a personal grievance as defined in the Employment Relations Act. Employees are entitled to access the procedures for resolving personal grievances under that Employment Relations Act.

The Protected Disclosures Act will not protect an employee if the employee discloses information knowing it to be false or otherwise acts in bad faith. This is likely to be viewed as serious misconduct.

## 12 Protected Disclosure (Singapore)

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- 12.1** Certain legislation in Singapore provide for protections for informers in certain cases. For example, under the Prevention of Corruption Act, individuals are obliged to report corruption offences to the Director of

## **Australia, New Zealand & Singapore Disclosure & Whistleblower Policy**

the Corrupt Practices Investigation Bureau. The identity of the person who made the disclosure will not be disclosed as complaints as to an offence under the said Act can be admitted to evidence in any civil or criminal proceedings, and witnesses cannot be obliged or permitted to disclose the name or address of any informed or state any matter which might lead to discovery of his identity. Books and other documents in evidence in civil or criminal proceedings which contain identifying information regarding the informer are required to be redacted by the court so far as is necessary to protect the informer from discovery.

- 12.2** A court may require production of the original complaint and full disclosure of the informed where the court is of the opinion that (a) the informer willfully made a material statement they knew to be false or untrue; or (b) justice cannot be fully done without discovery of the informer.

## **13 Confidentiality**

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A disclosure will be kept confidential to the extent possible, subject to the need to meet legal and regulatory requirements. Disclosures that involve a threat to life or property, illegal activities or legal action against the Organisation may require actions that do not allow for complete anonymity. In such cases, should it be necessary to disclose the identity of the discloser, reasonable steps will be taken to discuss this with the discloser first.

Subject to any legal requirements, all employees, including the discloser, must protect and maintain the confidentiality surrounding the disclosure and any resulting investigation, including:

- (a) the identity of people they know or suspect may have made a disclosure, or who are the subject of a disclosure; and
- (b) any protected data or information associated with the disclosure.

When making a disclosure, the discloser will be asked whether he or she consents to the disclosure being shared with appropriate persons within the organisation so that it can be investigated properly; if that consent is not given, the Organisation may be unable to investigate the matters the subject of that disclosure further, other than, in certain circumstances, reporting it directly to ASIC, APRA or another appropriate authority.

Employees are reminded of their obligation to treat as confidential any information obtained during the course of their work, whether it concerns the Organisation, its employees or its customers. Failure to maintain confidentiality is a serious matter and subject to disciplinary action; in some cases, criminal and/or other penalties may apply.

## **14 Other**

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### **14.1 Complaints**

If you are concerned about a breach of confidentiality under this Policy, you may lodge a complaint with the General Counsel via EthicsPoint. If you are not satisfied with the outcome of an investigation, you can contact an eligible recipient and ask for it to be reviewed.

### **14.2 More Information**

If you need help with this policy at any stage, you can contact Custom Fleet or obtain independent legal advice in relation to:

- how this Policy works;
- what this Policy covers; and
- how a disclosure might be handled.

You may also seek guidance specifically in relation to a disclosable matter or its application to a given set of facts.