



**National Storage REIT**  
**Whistleblower policy**  
National Storage Holdings Limited

December 2019

# Whistleblower policy

## Contents

<b>1</b>	<b>Definitions .....</b>	<b>3</b>
<b>2</b>	<b>Whistleblowing Protection at the National Storage Group.....</b>	<b>3</b>
2.1	Our commitment .....	3
2.2	Who this policy applies to .....	4
2.3	Reportable Conduct .....	4
	<b>Disclosing the wrongdoing .....</b>	<b>5</b>
<b>3</b>	<b>.....</b>	<b>5</b>
3.1	Who the Reportable Conduct can be disclosed to internally .....	5
3.2	Who the Reportable Conduct can be disclosed to externally .....	6
3.3	Making the disclosure .....	6
<b>4</b>	<b>Investigation of the wrongdoing .....</b>	<b>7</b>
<b>5</b>	<b>Findings .....</b>	<b>8</b>
<b>6</b>	<b>Protection of Whistleblower .....</b>	<b>8</b>
6.1	Protection Officer .....	8
6.2	Protection of identity .....	8
6.3	Protection of documents .....	9
6.4	Protection from civil, criminal and administrative liability .....	9
6.5	Protection from detrimental conduct .....	9
<b>7</b>	<b>Support and protection mechanisms for Whistleblowers.....</b>	<b>10</b>
7.1	Protection of identity .....	10
7.2	Protection from detrimental conduct or missions.....	10
7.3	Compensation and other remedies .....	11
<b>8</b>	<b>Anonymous disclosures .....</b>	<b>11</b>
8.1	Making an anonymous disclosure .....	11
8.2	Protecting anonymity .....	11
<b>9</b>	<b>Amendment of this policy.....</b>	<b>11</b>

---

## 1 Definitions

**Committee** means the Audit Committee of the Board;

**Board** means the Board of directors of NSHL;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Eligible Person** means those described in clause 2.2;

**Executive** means one of the executive officers of NSHL; namely, the Chief Executive Officer, Executive Director & Company Secretary, Chief Financial Officer and General Counsel & Chief Risk Officer;

**General Manager** means one of the members of the senior staff of NSHL that has the title “General Manager” or “Group Manager” and who reports to one of the Executive;

**IO or Investigation Officer** is described in clause 4;

**National Storage Group** means the stapled group comprising NSHL and its Subsidiaries and NSFSL as the responsible entity of the Trust, the Trust and the entities which the Trust controls;

**NSFSL** means National Storage Financial Services Limited ACN 600 787 246;

**NSHL** means National Storage Holdings Limited ACN 166 572 845;

**PO or Protection Officer** is described in clause 6.1;

**Reportable Conduct** is the conduct described in clause 2.3;

**Subsidiary** has the meaning given to that term in the Corporations Act;

**Trust** means the National Storage Property Trust;

**Whistleblower** is defined in clause 2.2.

---

## 2 Whistleblowing Protection at the National Storage Group

### 2.1 Our commitment

This policy sets out the National Storage Group’s commitment in upholding the highest standards of ethical conduct.

We are committed to creating and ensuring a protected environment where suspected or actual wrongdoing can be securely reported. The Board and management believe that National Storage Group’s commitment to this policy promotes a culture of conducting our business with honesty, fairness and integrity. Further, it contributes to National Storage Group’s corporate objectives by creating an environment of continuous improvement.

The policy is made publicly available on our website at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance) and is also available to our officers and employees internally through SharePoint.

## 2.2 Who this policy applies to

For the purposes of this policy, a Whistleblower is an Eligible Person who makes (or attempts to make) a disclosure about Reportable Conduct. The Whistleblower must refer to the policy or request protections under the policy. There may also be instances where we otherwise determine that the protections under the policy should apply.

An Eligible Person is a director of any of the companies within the National Storage Group, as well as all other officers, employees, former employees, suppliers of goods and services (whether paid or unpaid) and their employees, or associates of the National Storage Group who makes (or attempts to make) a disclosure about suspected or actual wrongdoing, including any relatives or dependents of those persons listed above.

## 2.3 Reportable Conduct

National Storage Group encourages the reporting of Reportable Conduct.

Reportable Conduct is any wrongdoing that could have a serious financial or non-financial impact on National Storage Group, including but not limited to conduct or a state of affairs which is:

- (a) fraudulent (such as money laundering or misappropriation of funds);
- (b) dishonest;
- (c) corrupt (such as soliciting, accepting or offering a bribe, facilitation payments or other such benefits);
- (d) illegal (such as theft, dealing in, or use of illicit drugs, violence or threatened violence and criminal damage against property);
- (e) in breach of a legal obligation (such as legislation);
- (f) in serious breach of an internal policy (such as National Storage Group's Code of Conduct);
- (g) unethical;
- (h) bullying or harassment;
- (i) unsafe;
- (j) a significant risk to public safety or the stability of, or confidence in the financial system even if it does not involve a breach of law; or
- (k) any other conduct which may cause financial or non-financial loss to National Storage Group and its customers.

A discloser can still qualify for protection even if their disclosure about Reportable Conduct turns out to be incorrect.

## 2.4 Personal work-related grievances

Not all disclosures are considered Reportable Conduct. Personal work-related grievances are not covered under this Policy and should be instead reported to the Whistleblower's manager or HR. Personal work-related grievances are those that relate to the discloser's current or former employment and have (or tend to have) implications for the discloser personally. These grievances include:

- (a) an interpersonal conflict between the discloser and another employee;
- (b) a decision that does not involve a breach of workplace laws;
- (c) a decision about the engagement, transfer or promotion of the discloser;
- (d) a decision about the terms and conditions of engagement of the disclosure;  
or
- (e) a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

However, a personal work-related grievance may still qualify for protection under this policy 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 entity 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 representations about the operation of the whistleblower protections under the Corporations Act.

---

## 3 Disclosing the wrongdoing

### 3.1 Who the Reportable Conduct can be disclosed to internally

- (a) A General Manager or Group Manager within the National Storage Group;
- (b) An Executive;
- (c) Head of HR;
- (d) An auditor, or a member of the audit team;
- (e) Company secretary or General Counsel; or

- (f) the Committee or Chairman of the Committee.

### **3.2 Who the Reportable Conduct can be disclosed to externally**

- (a) The Australian Securities and Investments Commission (ASIC);
- (b) The Australian Prudential Regulation Authority (APRA); or
- (c) A legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower policy.

### **3.3 Making the disclosure**

- (a) The Whistleblower must act honestly and genuinely in making the disclosure, with objectively reasonable grounds to suspect that the Reportable Conduct has occurred. The Whistleblower must not have any other secret or unrelated reason for making the disclosure.
- (b) The Reportable Conduct can be disclosed internally by email, phone, mail or in person to any of the people listed in clause 3.1 or alternatively, through a secure online form at [www.nationalstorageinvest.com.au/governance](http://www.nationalstorageinvest.com.au/governance) .
- (c) The Reportable Conduct can also be disclosed externally through the websites of those bodies listed in clause 3.2.

### **3.4 Public interest disclosures and emergency disclosures**

In certain circumstances Reportable Conduct can be disclosed to a journalist or parliamentarian. These circumstances are limited to the making of a 'public interest disclosure' or an 'emergency disclosure'. It is important that a Whistleblower understands the below criteria before making a public interest or emergency disclosure.

A 'public interest disclosure' can be made to a journalist or a parliamentarian, where:

- (a) at least 90 days have passed since the Whistleblower made the disclosure to ASIC or APRA;
- (b) the Whistleblower does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- (c) the Whistleblower has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, the Whistleblower has given written notice to the body to which the previous disclosure was made that:
  - (i) includes sufficient information to identify the previous disclosure; and
  - (ii) states that the discloser intends to make a public interest disclosure.

An 'emergency disclosure' can be made to a journalist or a parliamentarian, where:

- (a) the Whistleblower has previously made a disclosure of the information to ASIC or APRA;
- (b) the Whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- (c) before making the emergency disclosure, the Whistleblower has given written notice to the body to which the previous disclosure was made that:
  - (i) includes sufficient information to identify the previous disclosure; and
  - (ii) states that the Whistleblower intends to make an emergency disclosure; and
- (d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

---

## 4 Investigation of the wrongdoing

All disclosures will be referred to an Investigation Officer (“IO”) who will carry out a preliminary review. If the IO decides that the matters raised in the disclosure (**Allegations**) should be investigated, they will, in conjunction with the General Counsel (or if the General Counsel is the subject of the complaint, the Company Secretary) either conduct a full investigation or commission another staff member or external party to do so.

The IO will inform the Whistleblower of their decision, unless they have remained anonymous, and will also confirm whether the Whistleblower is seeking protection under the policy.

If the IO decides there is insufficient evidence about the allegations to investigate, the Whistleblower can ask the IO to escalate the issue to the Committee.

The Committee may review the IO’s decision, any submission from the Whistleblower and other relevant factors. The Committee can conclude the matter if reasonably satisfied the IO’s decision was reasonable to them or, if not, make recommendations to the IO to undertake further actions in relation to the matter.

National Storage Group will ensure fair treatment of those mentioned in disclosure, and to whom such disclosures relate. Investigations will initially be conducted independently of the subject of the allegations. However, the subject of the allegations may be informed of the allegations, if appropriate, and may be given the opportunity to respond and explain the allegations laid against them. The same process will be applied to those others who are mentioned in the disclosures to ensure a thorough and fair investigation.

## 5 Findings

The IO will produce a report that sets out the findings of the allegations with supporting evidence. A copy of the report will be provided to the Committee

The Whistleblower will be provided with the outcome of the investigation, however, not a copy of the report.

Subject to any confidentiality restrictions, the IO will inform the manager once removed (**MOR**) of the subject of any allegations, of the findings that relate to that person. The MOR will engage human resources and either the General Counsel or Company Secretary to consider appropriate next steps in relation to substantiated allegations. Any findings that relate to possible criminal activity will be reported to the Police and/or regulators.

If the Whistleblower is not satisfied with the findings, they can request that the IO escalate the matter to the Committee.

The Committee may review the report along with any submission by the Whistleblower but is not required to reopen or reinvestigate the matter or consider evidence forming part of the investigation, unless the Committee considers it appropriate.

The investigation will be concluded if the Committee is reasonably satisfied that the findings were appropriate. If not, the Committee will make recommendations to address the Whistleblower's concern.

---

## 6 Protection of Whistleblower

### 6.1 Protection Officer

A Protection Officer (**PO**) may be appointed to ensure the welfare of the Whistleblower. The role of the PO is to seek to protect the Whistleblower and their wellbeing, to keep in contact with them and to consider any complaint of retaliation as a result of the disclosure or concerns about how the policy is being applied.

The PO will maintain the confidentiality of the Whistleblower (where requested) and will escalate matters to the Committee where appropriate.

The PO and IO cannot be the same person in relation to the same matter.

### 6.2 Protection of identity

National Storage Group will not disclose, any particulars that would suggest or reveal the identity of the Whistleblower unless consent is given by the Whistleblower.

However, National Storage Group can disclose the identity of the Whistleblower to the following parties:

- (a) ASIC, APRA or Australian Federal Police;
- (b) legal practitioner (for the purposes of obtaining legal advice or legal representation, about the whistleblower provisions); and
- (c) any party with the consent of the Whistleblower.



If a Whistleblower believes that their identity has not been protected, they may lodge a complaint with regulators such as ASIC or APRA for investigation.

### **6.3 Protection of documents**

All documents and records created throughout the investigation will be protected and not released, without authorisation from those conducting the investigation, other than to senior managers or directors or third parties who may require the documents to take appropriate action.

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

National Storage Group is committed to protecting Whistleblowers from any of the following in relation to their disclosure:

- (a) Civil liability;
- (b) Criminal liability; and
- (c) Administrative liability.

However, these protections do not grant immunity for any misconduct a Whistleblower has engaged in that is revealed in their disclosure.

### **6.5 Protection from detrimental conduct**

National Storage Group is committed to protecting Whistleblowers to encourage the making of appropriate disclosures. We will take all reasonable steps to ensure Whistleblowers protection from detrimental conduct which includes:

- (a) dismissal;
- (b) injury;
- (c) discrimination;
- (d) alteration to position or duties to their disadvantage;
- (e) harassment or intimidation;
- (f) harm, including psychological harm;
- (g) damage to property;
- (h) damage to reputation;
- (i) damage to their business or financial position;
- (j) personal or financial disadvantage; or
- (k) any other forms of reprisal or victimisation.

Detrimental conduct also includes threats to cause harm to the Whistleblower. A threat may be express or implied, or conditional or unconditional. The Whistleblower does not have to actually fear that the threat will be carried out for it to be considered detrimental conduct.

The Corporations Act 2001 (Cth) also affords special protection to

disclosures of breaches of the act, if certain conditions are met.

However, the following are not considered detrimental conduct:

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

---

## **7 Support and protection mechanisms for Whistleblowers**

### **7.1 Protection of identity**

National Storage Group is committed to ensuring that a Whistleblower's identity remains confidential. In order to reduce the risk that a Whistleblower will be identified from the information in their disclosure, National Storage Group will:

- (a) redact all personal information or references of the Whistleblower;
- (b) refer to the Whistleblower in a gender-neutral context; and
- (c) ensure that disclosures are handled by qualified staff.

To ensure secure record-keeping and information-sharing National Storage Group will ensure access to all paper and electronic documents and all other materials relating to the disclosures is limited to those involved in handling or investigating the disclosure.

### **7.2 Protection from detrimental conduct or missions**

National Storage Group is resolved to provide protect Whistleblowers from detriment. To do so, National Storage Group will:

- (a) implement protection measure such as allowing the Whistleblower to perform their duties from another location, reassign the Whistleblower to another role at the same level or reassign or relocate other staff involved in the disclosure;
- (b) provide support services to the Whistleblower such as counselling and other professional services; and
- (c) ensure that management are aware of their responsibilities to maintain the confidentiality of a Whistleblower.

Further, those who are found to have threatened to or cause detrimental conduct to the Whistleblower will face disciplinary action, which includes the possibility of dismissal.

### **7.3 Compensation and other remedies**

A Whistleblower can seek compensation and other remedies through the courts if:

- (a) They suffer loss or damage because of a disclosure; and
- (b) National Storage Group failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

National Storage Group encourages that a Whistleblower seeks independent legal advice to seek advice as to their legal options.

---

## **8 Anonymous disclosures**

### **8.1 Making an anonymous disclosure**

National Storage Group encourages Whistleblowers to put their name to the disclosure, to facilitate effective and appropriate follow-up investigation and questions. However, anonymous disclosures will be accepted.

Whistleblowers may choose to remain anonymous throughout the duration of the investigation and after the investigation has been finalised. An anonymous Whistleblower can choose to refuse questions that they feel could reveal their identity at any time, including follow-up conversations.

Investigation into an anonymous disclosure will be considered, depending on the seriousness of the wrongdoing raised, the credibility of the concern and the likelihood of confirming the allegation from other sources. If a whistleblower chooses to remain anonymous, it is suggested that they maintain an ongoing two-way communication, so that National Storage Group can ask follow-up questions and provide feedback. Otherwise, National Storage Group may be unable to undertake the investigation if the Whistleblower cannot be contacted.

### **8.2 Protecting anonymity**

National Storage Group is committed to ensuring that the identity of an anonymous Whistleblower remains anonymous. A Whistleblower can choose to adopt a pseudonym for the purpose of their disclosure which can remain throughout the investigation process. An anonymous Whistleblower can also choose to use an anonymised email address for the purposes of disclosing and maintaining ongoing two-way communication.

---

## **9 Amendment of this policy**

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