

## Australia Whistleblower Directive

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Issued by: Partners Group Private Markets (Australia) Pty. Ltd.  
Board of Directors

Place, Date of Introduction: Sydney, 29 April 2024

Last update: -

Last review: 12 December 2025 (annual review)

Area of validity: Partners Group Private Markets (Australia) Pty. Ltd.

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## 1. Introduction, purpose and scope

Partners Group aims to preserve its high legal, ethical and moral standards and thus fosters a culture of compliance with laws and ethically sound business conduct. In order to support this purpose, this Directive seeks to address the legal protections that may be available to personnel who are considered "**Eligible Whistleblowers**" (see section 2 below) under the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth) (collectively referred to as the "**Australian Whistleblowing Legislation**"). These protections under the Australian Whistleblowing Legislation only apply to certain types of disclosures, known as "**Qualifying Disclosures**" (see section 3 below), that are made to an "**Eligible Recipient**" (see sections 4 and 5 below).

This Directive applies to Partners Group Private Markets (Australia) Pty. Ltd., any other related Australian entities (collectively referred to as the "**Company**") and the employees and officers of the Company.

This Directive should be read in conjunction with the Speak-up Directive. To the extent there is any inconsistency between this Directive and the Speak-up Directive, this Directive will prevail in relation to the Company and its Australian operations.

## 2. Eligible Whistleblowers

Under the Australian Whistleblowing Legislation, a person is considered an "Eligible Whistleblower" if he or she is, or has been:

- an officer of the Company;<sup>1</sup>
- an employee of the Company;<sup>2</sup>
- an individual who supplies services or goods to the Company;
- an employee of a supplier of services or goods to the Company (e.g. current and former contractors, consultants, service providers and business partners);
- an individual who is an "associate"<sup>3</sup> of the Company;
- a spouse, child or other relative of an individual listed above; or
- a dependent of any individual listed above or of their spouse.

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<sup>1</sup> An officer includes directors of the board, the company secretary or any other officer of the Company (who are generally the decision makers of the Company).

<sup>2</sup> An employee includes current and former employees who are permanent, part-time, fixed-term or temporary, interns, managers and directors.

<sup>3</sup> As defined in the *Corporations Act 2001* (Cth).

### 3. Qualifying Disclosures

#### 3.1. Matters that may be reported under this Directive

If an Eligible Whistleblower has reasonable grounds to suspect misconduct<sup>4</sup> or an improper state of affairs in relation to the Company or any related body corporate of the Company, the disclosure of such information is considered a "Qualifying Disclosure" when the disclosure is made to an "Eligible Recipient".

Disclosures must be made to an Eligible Recipient in order to be covered by this Directive and protected under the Australian Whistleblowing Legislation. An Eligible Whistleblower can still qualify for protection even if the Qualifying Disclosure turns out to be incorrect or cannot be substantiated. Note the concept of good faith referred to in section 3 of the Speak-up Directive does not apply to disclosures under this Directive or the Australian Whistleblowing Legislation.

Examples of Qualifying Disclosures that may be reported under this Directive include:

- an offence against or a contravention of Australian corporate and securities laws, such as insider dealing;
- an offence against any other law of the Commonwealth of Australia that is punishable by imprisonment for a period of 12 months or more, such as illegal conduct, fraud, or bribery of a Commonwealth Public Official;
- conduct that represents a danger to the public or the financial system;
- conduct that indicates a significant risk to the public or to the stability of, or confidence in the financial system, even if it does not involve a breach of a particular law; or
- misconduct or an improper state of affairs or circumstances in relation to the Company or any related body corporate (where this relates to the entity's tax affairs this is referred to as a "**Tax Disclosure**").

Disclosures are most useful when they include key information that offers actionable insight. Disclosures should include as much information as possible if known by the person making the disclosure, including in relation to what occurred, how the misconduct arose, where and when it occurred, was involved, and if possible, supporting evidence.

#### 3.2. Matters that are excluded from this Directive

This section does not affect what can be reported under the Speak-up Directive.

Certain disclosures are not Qualifying Disclosures and so do not qualify for protection under the Australian Whistleblowing Legislation.

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<sup>4</sup> In this Directive, "misconduct" has the same meaning as set out in the Speak-up Directive, and specifically includes fraud, negligence, default, breach of trust and breach of duty. However, the protections under this Directive will not apply to "personal work-related grievances", as discussed at section 3.2 of this Directive.

In particular, "personal work-related grievances" about any matter relating to a discloser's current or former employment and having or tending to have implications for the Eligible Whistleblower personally, but not having significant implications for the Company, are excluded from the Australian Whistleblowing Legislation and do not constitute a Qualifying Disclosure.

Examples of matters which may be personal work-related grievances, and which should not be reported under this Directive, include:

- an interpersonal conflict between the discloser and another employee;
- a decision about the employment, transfer or promotion of the discloser;
- a decision about the terms and conditions of employment of the discloser; or
- a decision to suspend or terminate the employment of the discloser, or otherwise to discipline the discloser.

However, a personal work-related grievance may still qualify for protection under the Australian Whistleblowing Legislation if, for example, it includes information about fraud, negligence, default, breach of trust, breach of duty or an improper state of affairs.

Note that disclosures that do not qualify for protection under the Australian Whistleblower Legislation may still be protected under the Speak-up Directive or the Prevention of Harassment, Discrimination and Retaliation Policy, provided the disclosure falls within their ambit. In such event, the Company will automatically treat the disclosure in accordance with the Speak-up Directive or the Prevention of Harassment, Discrimination and Retaliation Policy, as applicable.

## **4. Eligible Recipients**

Disclosures must be made to an Eligible Recipient in order to qualify for protection under the Australian Whistleblowing Legislation.

Note that section 4.1 of the Speak-up Directive is not incorporated into this Directive. As such, a person's cell leader is not necessarily an Eligible Recipient, and any disclosure made to a cell leader will not be protected by the Australian Whistleblowing Legislation, unless the cell leader is also an Eligible Recipient.

Reports can be made to an Eligible Recipient confidentially and anonymously at any time via email to [australiawhistleblowing@partnersgroup.com](mailto:australiawhistleblowing@partnersgroup.com).

Reports can also be made confidentially and anonymously to the following Eligible Recipients:

- a member of the Global Executive Board or the Executive Team, the Head of Human Resources, a Global co-Head Compliance or the General Counsel;
- an officer of the Company or a related body corporate (including senior executives);
- a senior manager of the Company or any related body corporate of the Company;
- an auditor, or a member of an audit team conducting an audit of the Company or any related body corporate of the Company;

- an actuary of the Company or any related body corporate of the Company (if any); and
- a legal practitioner, for the purposes of obtaining legal advice or legal representation in relation to the operation of the Australian Whistleblowing Legislation.

Additionally, current employees and officers of Partners Group may make a report via the Speak-up Platform (see section 4.2 of the Speak-up Directive).

Under the Australian Whistleblowing Legislation, Eligible Whistleblowers may make Tax Disclosures to the following Eligible Recipients:

- a registered tax agent or Business Activity Statement ("**BAS**") agent who provides tax agent services or BAS services to the Company;
- a senior manager of the Company; and
- any other employee or officer of the Company who has functions or duties that relate to the tax affairs of the Company.

If you wish to seek additional information about the Australian Whistleblowing Legislation before making a disclosure, you can contact Fabio Pelli or obtain your own legal advice in relation to the Australian Whistleblowing Legislation.

## 5. Reporting to authorities, regulators and other external parties

In addition to the reporting avenues and Eligible Recipients outlined above, Eligible Whistleblowers may also make a report to the following authorities and regulators:

- the Australian Securities and Investments Commissions ("**ASIC**");
- the Australian Prudential Regulation Authority ("**APRA**");
- in relation to Tax Disclosures, the Commissioner of Taxation ("**ATO**"); or
- any other prescribed Commonwealth authority or regulator.

However, if a whistleblowing report is made to one of these regulators, the Company will not automatically become aware of that report and therefore may not be able to respond to it in accordance with this Directive.

Further, under the Australian Whistleblowing Legislation, there are two special categories of protected disclosures under which Eligible Whistleblowers may report to a journalist or a Member of the Commonwealth Parliament or an Australian state or territory parliament, provided they follow a strict process. These are called Public Interest Disclosures and Emergency Disclosures. Further details are contained in Appendix 1.

## 6. Anonymous disclosures

Eligible Whistleblowers can make disclosures anonymously, and can remain anonymous during and after any investigation unless the Eligible Whistleblower consents to disclosure or if the law requires otherwise. Disclosures that are made anonymously are still protected under the Australian Whistleblowing Legislation.

However, it should be noted that if the Eligible Whistleblower's identity is not provided to the Company when making a report, this may impact on the Company's ability to investigate, communicate with, and support the Eligible Whistleblower.

Even if an Eligible Whistleblower does not make the report on an anonymous basis, the person receiving the report is not permitted to reveal the identity of the Eligible Whistleblower, or information that is likely to lead to the identification of the Eligible Whistleblower, except in certain circumstances as set out in section 9.2 below.

## 7. Handling of disclosures

All reported disclosures will be reviewed and, where appropriate, investigated in line with the procedure set out in section 5.1 of the Speak-up Directive. Investigation processes may vary depending on the precise nature of the disclosure being investigated and it may not always be appropriate to follow the procedure set out in section 5 of the Speak-up Directive, as determined on a case-by-case basis.

Investigations will be conducted as confidentially as possible with information shared on a need-to-know basis. The method for documenting and reporting the findings will depend on the nature of the disclosure and the investigation. The Company will take steps to ensure all records relating to a whistleblowing disclosure are kept confidential. All records, including paper, electronic documents and other materials, relating to a disclosure and any subsequent investigation will be stored securely.

The Company is committed to ensuring the fair treatment of employees and other persons engaged by the Company that are the subject of a disclosure. Depending on the Company's obligations under law, fair treatment may include:

- the opportunity to be 'heard', and to respond to the allegations against them before any adverse findings are made against them; and
- the opportunity to have their responses considered by the Company.

Where appropriate and where the Company is able to communicate with the Eligible Whistleblower, the Company will keep the Eligible Whistleblower informed of the status of any investigation. The nature and frequency of updates may vary according to the matters reported and taking into account privacy and confidentiality concerns.

## 8. False reports

Whistleblowers must have reasonable grounds for the claims made in their disclosures. If the claims are not substantiated in a subsequent investigation, no action will be taken against that Eligible

Whistleblower provided he or she had reasonable grounds to suspect the reported misconduct or improper state of affairs.

Where it is shown that a person making a report has made malicious, false or vexatious allegations of improper conduct, without reasonable grounds for the claims made in their disclosures, then the making of that report may be considered serious misconduct and that person concerned may be subject to disciplinary action up to and including termination of employment (if he or she is an employee).

## **9. Protection for Eligible Whistleblowers**

Under the Australian Whistleblowing Legislation, an Eligible Whistleblower who makes a Qualifying Disclosure to an Eligible Recipient is afforded certain protections. These protections include legal immunity, anonymity, and protection from retaliation.

### **9.1. Legal immunity**

An Eligible Whistleblower cannot be subject to any civil, criminal or administrative liability (including disciplinary action) for making a Qualifying Disclosure to an Eligible Recipient. No contractual or other remedy can be enforced against the Eligible Whistleblower on the basis of the disclosure.

Any information that is part of a disclosure is not admissible in evidence against an Eligible Whistleblower in criminal proceedings or proceedings involving a penalty, except in proceedings about the falsity of the information. The Australian Whistleblowing Legislation also provides for remedies and compensation in circumstances where these laws have not been complied with.

An Eligible Whistleblower can still be subject to civil, criminal and/or administrative liability in relation to their own conduct that is revealed in a disclosure. However, such information revealed in the disclosure will be inadmissible as evidence against an Eligible Whistleblower in criminal proceedings and proceedings involving a penalty, except in proceedings about the falsity of the information.

### **9.2. Anonymity**

As noted above and in the Speak-up Directive, an Eligible Whistleblower may choose to make a report on an anonymous basis and still qualify for protection under the Australian Whistleblowing Legislation.

Even if an Eligible Whistleblower making a Qualifying Disclosure to an Eligible Recipient does disclose his or her identity, the Eligible Recipient still has an obligation to keep the Eligible Whistleblower's identity confidential.

However, the Company has the legal right to share an Eligible Whistleblower's identity if reasonably necessary to refer an incident to authorities (such as ASIC, APRA and the Australian Federal Police ("AFP")) who may wish to pursue the matter.

Under the Australian Whistleblowing Legislation, it is also permissible for the Company to:

- disclose information regarding the suspected or actual wrongdoing disclosed without revealing the Eligible Whistleblower's identity or information that is likely to lead to the identification of the Eligible Whistleblower;

- disclose information other than the Eligible Whistleblower's identity if it is reasonably necessary for the purposes of the investigation and all reasonable steps are taken to reduce the risk that the Eligible Whistleblower will be identified;
- disclose the identity of an Eligible Whistleblower or information likely to lead to his or her identification to (or between) ASIC, APRA, the AFP or other prescribed body;
- disclose the identity of an Eligible Whistleblower, or information likely to lead to his or her identification, to a legal practitioner for the purposes of obtaining legal advice or representation; or
- disclose the identity of an Eligible Whistleblower where such disclosure is made with the consent of the Eligible Whistleblower.

In order to allow proper investigation of the matter, and to provide appropriate support to the Eligible Whistleblower, the Company may ask the Eligible Whistleblower for consent to disclose his or her identity to specific individuals, such as any person reasonably necessary for the purposes of investigating the subject matter of the Eligible Whistleblower's disclosure.

The Company may use the following measures to protect the confidentiality of an Eligible Whistleblower's identity, where applicable:

- all personal information or reference to the Eligible Whistleblower may be redacted;
- the Eligible Whistleblower may be referred to in a gender-neutral manner;
- where appropriate, the Eligible Whistleblower may be contacted to help identify aspects of their disclosure that could identify them; and
- disclosures will be handled and investigated by appropriately qualified parties.

Only persons who are directly involved in managing and investigating a disclosure will be made aware of the Eligible Whistleblower's identity (subject to the Eligible Whistleblower's consent) or information that is likely to lead to the identification of the Eligible Whistleblower. Eligible Whistleblowers can be assured that any information released in breach of this Directive will be treated seriously and may result in disciplinary action, up to and including a termination of employment.

### **9.3.No retaliation**

The Company will not tolerate any retaliation, victimisation, or detriment caused, or threatened to be caused, against any person who has made or who is believed to have made a Qualifying Disclosure. Examples of detrimental conduct include but are not limited to dismissal of an employee, injuring an employee in their employment (e.g. not giving an employee legal entitlements such as pay or leave), discriminating between employees to the disadvantage of an Eligible Whistleblower, harassment or intimidation of a person, or damage to a person's property, reputation, business or financial position.

Administrative action and management action are not detrimental conduct.

Any retaliation, victimisation or detriment caused or threatened to be caused in reprisal for a report made under this Directive will be treated as misconduct and may result in disciplinary action up to and including

termination of employment or engagement. Where appropriate to protect a whistleblower from the risk of detriment, the Company may:

- conduct a risk assessment, and any other staff that might be suspected of having made a disclosure;
- reassign the whistleblower to another role (at the same level);
- make modifications to the whistleblower's workplace or the way work duties are carried out; or
- reassign other staff involved in the disclosure.

Any suspected or actual detrimental conduct should be reported via the methods set out in section 4 above.

An Eligible Whistleblower can seek compensation and other remedies through the courts if he or she suffers loss, damage or injury because of a disclosure in circumstances where the Company did not take reasonable precautions and exercise due diligence to prevent the detriment occurring.

A breach of this Directive may in certain circumstances also result in criminal sanctions. Whistleblowers should report any suspected or actual breaches of confidentiality via the methods set out in section 4 above.

In addition to potential disciplinary action, significant penalties may apply to persons who fail to maintain whistleblower protections under Australian Whistleblowing Legislation.

## **10. Support for Eligible Whistleblowers**

In order to ensure employees are supported both during and following the making of a disclosure, the Company encourages Eligible Whistleblowers who are employees of the Company to make use of the Company's Employee Assistance Program ("**EAP**"). Details on how to access the EAP can be found on the HR Self-Service Hub. Note that the EAP provider is not authorised by the Company to take whistleblowing disclosures under this Directive.

## **11. Other matters**

This Directive contains a summary of parts of the Australian Whistleblowing Legislation. For further details, the text of the relevant legislation should be referred to. This Directive does not override any rights or obligations under the Australian Whistleblowing Legislation.

The Company may amend this Directive from time to time at its discretion.

A copy of this Directive is accessible via PRIMERA Wiki and at <https://www.partnersgroupaustralia.com.au>.

## Appendix no. 1: Public Interest and Emergency Disclosures

It is important for an Eligible Whistleblower to understand the process for making a Public Interest Disclosure or an Emergency Disclosure. For both Public Interest Disclosures and Emergency Disclosures, the extent of the information disclosed must be no greater than is necessary to appropriately inform the recipient of the relevant misconduct or substantial and imminent danger.

Except for these special categories of disclosures, making disclosures to a journalist or parliamentarian in relation to the Company is strictly prohibited without the Company's prior express authorisation.

### Public Interest Disclosures

An Eligible Whistleblower may make a Public Interest Disclosure to a journalist or a Member of the Commonwealth Parliament or an Australian state or territory parliament if:

- the Eligible Whistleblower has previously made a disclosure to ASIC, APRA or another prescribed Commonwealth authority;
- at least 90 days have passed since the disclosure was made to ASIC, APRA or another prescribed Commonwealth authority;
- the Eligible Whistleblower does not have reasonable grounds to believe that action is being taken to address the matters to which the previous disclosure related;
- the Eligible Whistleblower has reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and
- following the end of the 90 day period, the Eligible Whistleblower gives the body to which the previous disclosure was made a written notification that includes sufficient information to identify the previous disclosure and states that the Eligible Whistleblower intends to make a public interest disclosure.

### Emergency Disclosures

An Eligible Whistleblower may make an Emergency Disclosure to a journalist or a Member of the Commonwealth Parliament or an Australian state or territory parliament if:

- the Eligible Whistleblower has previously made a disclosure to ASIC, APRA or another prescribed Commonwealth authority;
- the Eligible 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; and
- the Eligible Whistleblower gives the body to which the previous disclosure was made a written notification that includes sufficient information to identify the previous disclosure and states that the Eligible Whistleblower intends to make an emergency disclosure.