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Marsh Pacific Whistleblower Policy

MMC Holdings (Australia) Pty Ltd and its subsidiaries (collectively called Marsh Pacific).

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Contents

1. INTRODUCTION

We are committed to creating and promoting an ethical, positive, and open environment for you. We want you to work in a safe and healthy environment, consistent with the Marsh Code of Conduct '*The Greater Good*' (**The Code**).

1.1 Overview

This Marsh Pacific Whistleblower Policy (**Policy**) aims to encourage and support the reporting of concerns regarding misconduct, illegal activities, or breaches of company Policy within Marsh, in accordance with the relevant regulatory requirements for each country in the Pacific.

The Policy ensures that Whistleblowers are protected from retaliation, and that reports are handled confidentially and appropriately in accordance with requirements.

Transparent Whistleblower policies are essential to good risk management and corporate governance. Whistleblower policies help:
(a) provide better protections for individuals who disclose wrongdoing (disclosers);
(b) improve the whistleblowing culture of entities and increase transparency in how entities handle disclosures of wrongdoing;
(c) encourage more disclosures of wrongdoing; and
(d) deter wrongdoing, promote better compliance with the law and promote a more ethical culture, by increasing awareness that there is a higher likelihood that wrongdoing will be reported.

We expect everyone who works with us to comply with The Code, our policies and applicable laws and regulations. We encourage you to 'speak up' if you have a concern about conduct or behaviour that is illegal or inconsistent with The Code. We will listen to your concerns.

1.2 Purpose, Obligations and Scope

This Policy applies to all current or former:

- Marsh Pacific colleagues and contractors, including their respective relatives, dependants, and spouses; and
- Marsh suppliers, including their respective relatives, dependants, and spouses.

Note 1: The above maps the Australian legislative scope, which provides a wider application than other Pacific locations. For example, in New Zealand protected disclosures for spouses, dependants and relatives are not specifically prescribed. However, there is a 'no victimisation' provision, meaning a relative (for example) cannot be victimised or retaliated against due to them or their relative making a disclosure. Further, New Zealand does not provide protection for suppliers of goods (only service providers can be eligible for protection), which differs from Australia where goods and service providers may receive protection. Therefore, ***it is important to consult your local compliance team if you have any questions.***

This Policy explains:

- How you can report a concern about Reportable Conduct to eligible recipients;
- How we assess and investigate your concerns; and
- How we will support and protect you if you are a Whistleblower and are eligible for protections.

This Policy is also aimed at ensuring compliance with relevant laws, including:

- Australia: *Corporations Act 2001* (Cth) (Part 9.4AAA, Section 1317AI(5)), Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 270 - Whistleblower Policies;
- New Zealand: Protected Disclosures (Protection of Whistleblowers) Act 2022 (PDA) (NZ), as well as any guidance issued by the Ombudsman; and
- Papua New Guinea: Whistleblower Act 2020 (PNG) and the Securities Commission of PNG (SCPNG), Bank of PNG (BPNG), as well as the Office of the Insurance Commissioner (**OIC**) guidelines.

Note 2: Whistleblower protections may also arise under other legislation (for example, in Australia, in addition to protections outlined within the Corporations Act and by ASIC). In Australia they may also arise under the Tax Agent Services Act 2009 (Cth), depending on the nature of the disclosure. Other legislative acts may also approve alternate eligible recipients for disclosures, typically these are regulatory bodies in certain industries E.g. in Australia this may include the Tax Practitioners Board.

This Policy is a component of the overarching Risk Management Framework (**RMF**) and applies to all Marsh Pacific entities.

1.3 Policy Review and Maintenance

The Marsh Corporate Pacific Risk and Compliance team is responsible for ensuring that this Policy is subject to:

- A triennial review; and/or
- An out-of-cycle review if there are material changes or an event that may reasonably be expected to affect the currency of the Policy or its role or application within the context of Marsh Australia's broader RMF.

'Material changes' made to this Policy must be approved by the MMC Holdings (Australia) Pty Ltd board. Subsidiary boards may be required to formally adopt this Policy or assess any changes, as required by law. 'Immaterial changes' may be approved by the Policy Owner, which may include:

- Minor modifications that will not materially impact upon its form or substance;
- A change relating to the update of information which the Document Owner cannot influence (E.g. data or a legislative reference); or
- A change to a particular section of the Policy or a change of a particular nature for which a delegation has been given to the Document Owner.

2. REPORTING A CONCERN

2.1 How can I report a concern?

You can report your concern by:

Telephone:	Telephone contact details, where relevant, for each jurisdiction are outlined on the EthicsPoint website: **EthicsPoint - Marsh & McLennan Companies.** For Australia and New Zealand the phone numbers are below: **Australia**: 1800 953 650 **New Zealand**: 800 422 150
Online:	Using a secure online portal 24/7: www.ethicscomplianceline.com

The above channels are Eligible Recipients for the purpose of this Policy.

This Ethics Line and secure online portal are operated by a third party on behalf of Marsh.

All reports will be treated confidentially and will only be shared with parties to the extent required to investigate the concern. Some information may also be shared for the purposes of an investigation under the Australian Financial Accountability Regime or as otherwise required by law.

2.2 Can I use a pseudonym or remain anonymous?

You can choose to report a concern anonymously or use a pseudonym. If your concern is a Protected Disclosure, you will still qualify for protection. You can continue to remain anonymous or use a pseudonym after you have made a report. There is no obligation to reveal your identity at any stage of the process. You may also refuse to answer questions that you feel may reveal your identity.

If you report anonymously or use a pseudonym, you will receive either a unique ID or a pseudonym.

Where you have chosen to remain anonymous or use a pseudonym, it may limit our ability to thoroughly investigate your concern and provide you with the relevant support. To ensure that two-way communication can remain open, please provide the Eligible Recipient with a way to contact you for further information. Again, you are not obliged to answer any questions that may reveal your identity.

2.3 What information should I include in my report?

To help us understand and manage your concern efficiently, we ask that you provide us with as much information as you can including:

- Information that can demonstrate that you are an Eligible Person (see Section 3.2);
- Details of your concern including:
  - Details of any Reportable Conduct;
  - The name of the Marsh Pacific company that your concern is about; and
  - Where applicable, the name of the people involved in the Reportable Conduct including your relationship with the person(s) involved;
- How you formed your reasonable suspicion or belief;
- Details of your preferred mode of communication – E.g. telephone number, email, home, or work address; and
- Where applicable, the pseudonym you wish to use.

2.4 Where can I find out more information on how to report a concern?

For more information on how to report a concern or how our Policy works, please contact our Marsh Ethics and Compliance team by calling 1800 988 007. If you provide a Protected Disclosure during these discussions, you will also qualify for protection under this Policy.

2.5 What will happen when I report a concern?

When we receive your concern, we will:

- Acknowledge receipt of your concern in writing if we have your contact details or you have provided us with your preferred method of communication;
- Consider whether we have enough information to make an assessment and contact you if we need more information to make an assessment;
- Assess your concern to determine whether it qualifies as a Protected Disclosure;
- Appoint a Protection Officer to provide you with the relevant support throughout the process;
- If your concern requires an investigation to be conducted, refer the Protected Disclosure to an Investigation Officer. Please refer to section 4.1 of this Policy for more information on the investigation process; and
- Provide you with regular updates on the progress of your Protected Disclosure.

If your concern does not qualify as a Protected Disclosure, we will let you know, including the reasons for the decision.

Note: For New Zealand, steps 1 and 6 above should be completed within 20 working days. If impracticable, we will provide guidance on the timeline and reasons based on what has already been completed.

2.6 No retaliation

Consistent with The Code, we will not tolerate retaliation against any colleague who raises a good-faith concern about a potential violation of the law, The Code or company Policy, including this Policy. Examples of retaliation may include termination, a reduction in pay, a negative change in job responsibilities, intimidation, or any other material change in a colleague's conditions of employment. Reporting a concern does not relieve a colleague of accountability for misconduct.

This applies even if the concern raised does not qualify as a Protected Disclosure under this Policy.

3. ASSESSING A CONCERN

3.1 What is a Protected Disclosure?

You will be provided with Whistleblower Protection if your concern has been assessed as a Protected Disclosure.

To qualify as a Protected Disclosure, you must satisfy these criteria:
- You are an Eligible Person; and
- Your concern is about Reportable Conduct; and
- You reported your concern directly to an Eligible Recipient (see Section 3.4).

3.2 Am I an Eligible Person?

You are an Eligible Person if you are:
- A current or former Marsh Colleague;
- A current or former Marsh Supplier;
- A director, officer or employee of a Marsh Supplier; or
- A spouse, relative or dependant of a Marsh Colleague or Marsh Supplier.

You are not an Eligible Person if you are:
- A Client, Member, Customer or Investor and you are not a person listed under 3.2(a).

(See **note 1** in section 1.2 - ***It is important to consult your local compliance team if you have any questions***).

3.3 Is my concern about Reportable Conduct?

Reportable Conduct is an act or omission that:
- Amounts to misconduct, or an improper state of affairs, such as:
  - Negligent acts, a breach of trust or a breach of duty (such as negligent exposure of client data externally);
  - Illegal activities (such as fraud, theft, money laundering, or misappropriation of funds);
  - Corrupt behaviour (such as accepting or offering a bribe, dishonestly taking advantage of a position with Marsh for personal gain); or
  - A serious or systemic breach of The Code or a Marsh Pacific Policy (such as ongoing or intentional misuse of position, resources or access to information to influence outcomes);
- Amounts to a failure to comply with, or breach of, legal or regulatory requirements including a breach of Marsh's licence obligations (such as enabling unauthorised or unlicensed staff to provide services contrary to licence conditions);
- Constitutes an offence against, or breach of, certain laws (such as deliberate market manipulation, misuse of confidential information, etc.);
- Represents a significant risk to public safety or the stability of, or confidence in, the financial system (such as deliberate concealment of information that could undermine market confidence, where it would otherwise be mandatory to report); or
- Indicates that Marsh Pacific or a related entity (or a director, officer or employee) has engaged in or threatened 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 (see section 3.5.2 for examples).

Note: For New Zealand, reportable conduct is defined as "serious wrongdoing". ***It is important to consult your local compliance team if you have any questions***.

The following is not Reportable Conduct:
- The conduct relates solely to personal work-related grievances. These are grievances about your employment (such as ordinary workplace complaints for example those relative to your appointment, remuneration, performance, promotions, transfer or disciplinary action (unless you believe the disciplinary action relates to your protected disclosure, in which case see section 3.5.2 on how we protect you from detrimental conduct)). If you have a personal work-related grievance, please refer to the Grievance Policy in the Employee Handbook. You can access the procedure via Marsh's intranet site. To report a concern using the 24/7 secure online portal, visit: www.ethicscomplianceline.com;
- The conduct is about an interpersonal conflict between you and a Marsh Colleague (such as a disagreement over workload distribution and/or allocation); or
- The conduct is about dissatisfaction with a product or service (for example, a client being unhappy with an insurance outcome). If you are a customer and would like to lodge a complaint about a product or service, please refer to the Marsh Complaints Management Policy.

However, a work-related grievance may be a Protected Disclosure if the concern:
- Is about a personal work-related grievance and includes information about Reportable Conduct;

- Is about a personal work-related grievance and that grievance:
    - Raises concerns about a systemic issue; or
    - Relates to actual or threatened Detrimental Conduct because:
        - You have raised a concern about a Reportable Conduct; or
        - You believe or suspect that another person has / may have / proposes to / could raise a concern about Reportable Conduct.
        - For example: An employee notices a pattern of behaviour whereby their leader issues performance warnings in response to the employee's repeated genuine, reasonable feedback/critiques, which may indicate misuse of performance warnings to silence staff.

Examples of matters that may be the subject of Protected Disclosure include:

Personal work-related grievances that can become protected

- Isolated interpersonal conflict, a roster dispute, or a performance management decision — usually NOT protected (personal work-related grievance);
- That same dispute may become protected if:
    - It reveals or is linked to unlawful conduct (E.g., the performance action was retaliation for reporting fraud);
    - It forms part of systemic misconduct affecting others (E.g., bullying used to silence staff about safety breaches);
    - The disclosure is made to a legal practitioner for legal advice about whistleblowing; or
    - The reporter has suffered, or is threatened with, detriment because they have made (or may make) a protected disclosure.

Corruption, bribery and conflicts of interest

- Procurement staff receiving kickbacks to award contracts to a particular supplier - Protected (bribery/corruption);
- A manager awards contracts to a relative without disclosure and falsifies evaluation records - Protected (conflict of interest and dishonest conduct).

Financial / reporting

- Senior finance staff intentionally manipulating revenue recognition to meet targets - Protected (fraud/false financial reporting);
- An employee discovers company invoices have been falsified to conceal money diverted to a director's private account. — Protected (theft/fraud/corruption);
- Sales are being routed through overseas entities E.g. to avoid Australian tax - Protected (tax misconduct/contravention of taxation laws).

If you report a concern, you should have:

- Reasonable grounds to suspect that the information you have is true and indicate that there is Reportable Conduct;
- Information or materials to support your concern; and
- Not knowingly make a false or misleading report.

If the information turns out to be incorrect, you will not be penalised and the protections under this Policy will still apply. However, if you make a report knowing it to be untrue or misleading, this is a breach of The Code, and you may face disciplinary and/or legal action.

Additionally, you may still make a disclosure even if you were involved in the Reportable Conduct. Whistleblower protections may apply if the criteria are met for a Protected Disclosure; however, the disclosure does not provide you with immunity against consequences for your own wrongdoing. Marsh may take appropriate action in relation to your involvement, separate from any prohibited retaliation (see 3.5.2 below for more details on prohibited retaliation/detrimental conduct). Marsh may consider cooperation when determining consequential outcomes.

3.4 Who is an Eligible Recipient?

An Eligible Recipient is authorised to receive Protected Disclosures. Please note that Eligible Recipients are not responsible for conducting a review or an investigation into the Protected Disclosure. Marsh Pacific's Eligible Recipients are set out in section 2.1 above.

We encourage you, at first instance, to report your concern using the 24/7 secure online portal www.ethicscomplianceline.com.

You can also report your concern to:

- An officer, senior manager or our appointed external auditor (**note**: protected disclosure to auditors not provided for in New Zealand); or
- In Australia – actuaries, authorised persons, directors, ASIC, APRA or another Commonwealth body prescribed by regulation (for example if a disclosure relates to functions or duties under the Tax Agent Services Act 2009, an eligible recipient may be the Tax Practitioners Board / the Commissioner of Taxation as prescribed under the Act); or
- In New Zealand – FMA, RBNZ or another appropriate authority deemed to be an eligible recipient depending on the nature of the disclosure; or
- In Papua New Guinea – SCPNG, BPNG, OIC or another legislated body deemed to be an eligible recipient depending on the nature of the disclosure.

A journalist or parliamentarian on the grounds of emergency or public interest. Please see section 5 for more information / criteria required to make said disclosures.

Note: protected disclosure not provided for in New Zealand largely with respect to the above. In New Zealand, an individual can refer the matter to a Minister if they are not satisfied with how an authorised body has dealt with the disclosure.

3.5 What Whistleblower Protections are available to me?

If your concern is assessed as a Protected Disclosure, you will be entitled to:

- Have your identity protected (some exceptions apply in New Zealand, see section 3.5.1 below);
- Be protected from Detrimental Conduct;
- Apply to the courts for compensation and remedies if you suffered loss, damage, or injury because you have made a Protected Disclosure (this may be limited in New Zealand if confidentiality was breached and a form of loss resulted, unless in cases where a personal grievance is brought under the Employment Relations Act or where protections apply under the Human Rights Act – **It is important to consult your local compliance team if you have any questions**); and
- Be protected from potential civil, criminal, and administrative liability that may arise as a result of making a Protected Disclosure.

Please note that the protections provided under this Policy do not give you immunity for any misconduct by you.

3.5.1 How do we protect your identity?

It is illegal for us to identify you or disclose information that is likely to identify you unless we are permitted to do so under this Policy. As such, we will not share your identity (or any information that is likely to identify you) unless:

A. You have provided express consent, either verbally or in writing; or
B. It is necessary for us to investigate and:
   - The information that we have shared does not include your identity (in New Zealand, if required for the effectiveness of an investigation or to comply with the natural principles of justice, identity may be disclosed in consultation with the discloser. Typically, for identity to be divulged, it needs to be established as essential to the investigation, or where other exceptions apply such as to prevent serious risk to public health, or to assist law enforcement, in which case, consultation is still required); and
   - We have taken reasonable steps to reduce the risk that you will be identified from the information including:
     - Where possible, redact personal information;
     - You will be referred to as ‘they’ (a gender-neutral reference);
     - Where possible, ask you to help us to identify information that may inadvertently identify you;

- Provide training and create awareness for those involved in managing the Protected Disclosure;
- Securely storing all information and materials relating to the Protected Disclosure; or
- It is made to a legal practitioner for the purpose of obtaining legal advice or legal representation; or

- We are permitted to or otherwise required to by law, such as disclosing to a member of the Federal Police or a person or body prescribed by regulations (E.g. for Australia this may include (but is not limited to) ASIC or APRA, for New Zealand this may include (but is not limited to) the FMA or RBNZ and for Papua New Guinea, this may include (but is not limited to) SCPNG, BPNG or OIC).

If we fail to protect your identity, you can lodge a complaint with your Protection Officer. You can also lodge a complaint with a regulator. In Australia, this may include ASIC or APRA, in New Zealand this may include the Office of the Privacy Commissioner, for Papua New Guinea this may include SCPNG, BPNG or OIC depending on the nature of your complaint.

Please note that while we will take reasonable steps to protect your identity, it may be difficult if:

- You have previously mentioned to other people that you are considering making a report about the Protected Disclosure;
- You are one of a very small number of people with access to the information; or
- The concern relates to information that you have previously been told in private or in-confidence by another person.

We may share non-identifying information about your report with our Board, Committee and Senior Management or external advisers where required.

3.5.2 How do we protect you from Detrimental Conduct?

We will take reasonable steps to protect you from Detrimental Conduct (**Note**: In New Zealand, there is a general obligation not to retaliate or treat a discloser less favourably)

Detrimental Conduct means any:

- Actual acts or omissions; or
- Express or implied threats, that cause detriment to you or another person for making, proposing to make, or is believed to have made a Protected Disclosure.

Each of the following is Detrimental Conduct and is not permitted:

- Termination or suspension;
- Demotion, involuntary transfer or injury to their employment to the employee’s disadvantage;
- Being passed over for promotion, excessive or insufficient allocation of work, or denial of training opportunities;
- Harassment, bullying or intimidation;
- Discrimination or unfair treatment;
- Harm or injury including psychological harm; or
- Damage to personal property, reputation, business interests or financial position, or any other form of harm.

However, the following are not Detrimental Conduct:

- Taking reasonable steps to protect the Whistleblower from detriment such as moving a Whistleblower who has made a Protected Disclosure about their immediate work area to another office; or
- Managing a Whistleblower’s unsatisfactory work performance in line with Marsh’s performance management process only if the poor performance has not arisen from, or is not materially related to the protected Whistleblower disclosure (for example, poor performance resulting from stress/psychological harm in connection to the protected Whistleblower disclosure/events); or
- Taking disciplinary action in response to misconduct not related to the Protected Disclosure.

Note: In Australia, per ASIC’s RG270, a Whistleblower will not have been deemed to have been subject to detrimental conduct if the conduct is reasonable management action carried out in a reasonable manner. Marsh Pacific will ensure that the reason for any administrative or management action is made clear should it reasonably occur.

You will have access to the Protection Officer, who is impartial to the people and matter concerned and whose role is to:

- Provide you with relevant support;
- Assess and monitor the risks of Detrimental Conduct; and
- Take reasonable steps to prevent Detrimental Conduct. This may involve recommending changes to your work environment or issue warnings or reminders of your rights to protection.

If required, the Protection Officer may seek independent legal or expert advice.

If you are, or believe that you or another person is, experiencing or at risk of Detrimental Conduct, you should immediately report this to the Protection Officer. The Protection Officer will assess your report and may refer the matter to an Investigation Officer for investigation. Generally, the Protection Officer and Investigation Officer are not the same person.

Anyone found to have engaged in Detrimental Conduct may be subject to disciplinary action including termination and other legal action.

4. INVESTIGATING A CONCERN

4.1 How will you investigate the Protected Disclosure?

If your concern is assessed as a Protected Disclosure, we will refer it to the Investigation Officer for consideration. If the Investigation Officer determines that an investigation should be conducted, the Investigation Officer will conduct the investigation using internal and external support and resources.

The Investigation Officer is generally:

- A senior internal staff member or an external person, selected by the Chief Risk and Compliance Officer, who has appropriate skills and experience and is impartial to the people and matters identified in the Protected Disclosure; and
- Who is impartial to the people and matters identified in the Protected Disclosure.

The role of the Investigation Officer is to:

- Determine whether the Protected Disclosure should be investigated and if so, determine the nature and scope of the investigation;
- Where an investigation is required, to conduct the investigation in a timely, fair and objective manner;
- Observe the principles of procedural fairness by giving affected parties the right to respond. To this end, the Investigation Officer may need to conduct interviews with the people involved or referred to in the Protected Disclosure. If that happens, the Investigation Officer will not share your identity and will take reasonable steps to reduce the risk that you will be identified; and
- Provide you with regular updates on the progress of the investigation including the estimated timeframe to conduct the investigation. The frequency of updates may vary depending on the nature of the Protected Disclosure.

Please note that if you choose to remain anonymous, it may limit our ability to investigate the Protected Disclosure thoroughly, and we can only rely on the information that is available to us.

4.2 What happens after the investigation?

If permitted, the Investigation Officer will inform you of the substance of the findings of the investigation. However, there may be circumstances where that is not possible. In that event, you will be notified that the investigation is complete and due to the nature of the investigation, the findings may not be disclosed.

Note: For New Zealand, the above should be completed within 20 working days. If impracticable, then required to provide guidance as to timeline, with reasons based on what has been completed.

4.3 What if I am not satisfied with the outcome or the process?

If you are not satisfied with the outcome of the investigation or how it was investigated, you may lodge a request with the Protection Officer to reopen the investigation. We may, but are not obliged to, reopen the investigation. You may also lodge a complaint with the following if you are not satisfied with the investigation findings:

- Australia: ASIC, APRA, the ATO or any other governing body prescribed in legislation depending on the nature of the complaint; or
- New Zealand: FMA, RBNZ or any other governing body prescribed in legislation depending on the nature of the complaint. This includes a Minister of the Crown; or
- Papua New Guinea: SCPNG, BPNG, OIC or any other governing body prescribed in legislation depending on the nature of the complaint.

4.4 How is information relating to my Whistleblower Report recorded and kept?

All relevant information relating to the Protected Disclosure including any investigation and findings are stored in a secure location accessible only to those involved in the handling and management of the Protected Disclosure.

5. PUBLIC INTEREST AND EMERGENCY DISCLOSURE

5.1 Can I report my concern to a journalist or parliamentarian?

You can report your concern directly to a journalist or parliamentarian if:

- You have reasonable grounds to believe that disclosing the information is in the public interest (**Public Interest Disclosure**);
- You have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health and safety of one or more persons or to the natural environment (**Emergency Disclosure**)[1].

To qualify for protection under a Public Interest Disclosure, you must meet these criteria:

- You have previously made a disclosure of the information to a regulatory body prescribed by the legislation in your Marsh Pacific location;
- At least 90 days have passed since you have disclosed the information to the regulatory body;
- You do not believe (on reasonable grounds) that action is being or has been taken in relation to your disclosure to the regulatory body;
- You believe that making a Public Interest Disclosure in addition to the disclosure you have made to the regulatory body is in the public interest; and
- Before making the Public Interest Disclosure, you give written notice to the regulatory body that:
    - You have previously made a disclosure together with sufficient information to identify your disclosure; and
    - That you intend to make a Public Interest Disclosure.

To qualify for protection under an Emergency Disclosure, you must meet these criteria:

- You have previously made a disclosure of the information to a regulatory body prescribed by the legislation in your Marsh Pacific location;
- You have 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;
- Before making the Emergency Disclosure, you have given written notice to the regulatory body that:
    - You have previously made a disclosure together with sufficient information to identify your disclosure; and
    - That you intend to make an Emergency Disclosure; and
- The information that you provide in an Emergency Disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.
- Note: The 90-day requirement does not apply to an Emergency Disclosure.

[1] If there is imminent danger to health and safety, you may also need to contact emergency services.

It is important that you understand the criteria for making these disclosures. You should consider seeking independent legal advice before making a Public Interest Disclosure or an Emergency Disclosure.

Note: In New Zealand there are no provisions equivalent to section 5 and 5.1 above. If a discloser is not satisfied, they may report their concern to a Minister of the Crown.

6. HOW THIS POLICY IS MADE AVAILABLE

This Policy will be made available to colleagues via the following:
- The Marsh Intranet; and
- Publicly available Marsh websites.

7. CULTURE, TRAINING, AND AWARENESS

A strong risk culture is essential for the effectiveness of the Policy. Marsh promotes a culture of openness, accountability, and compliant behaviour, where colleagues feel responsible for identifying and reporting compliance risks in a safe and constructive working environment.

Colleagues must complete training and awareness programmes annually to ensure that they understand their responsibilities to assist Marsh to manage its obligations.

Marsh maintains a program of mandatory compliance training for all colleagues. It is expected that all new Marsh colleagues undergo mandatory Whistleblower training and all existing colleagues undergo refresher training annually.

8. GOVERNANCE AND REPORTING

Reporting on the volume and topics of any Whistleblower concerns will be provided to the relevant Marsh Board (or delegate) and management committees where required.

9. ROLES AND RESPONSIBILITIES

Role	Responsibilities
Marsh Colleague	• Know, understand and comply with all policies and procedures. • 'Speak up' when you see a misconduct/wrongdoing/behaviour inconsistent with The Code. • Report a concern that is Reportable Conduct. • Do not intentionally make a false or misleading report.
Eligible Recipient	• Receive and refer Protected Disclosures in accordance with this Policy including seeking consent from the Whistleblower where necessary in order for the concern to be assessed and, if required, investigated. • Where it is practical to do so, acknowledge receipt of the Protected Disclosure within 24 hours or as soon as reasonably practicable. • Where required, seek legal advice on the operation of the Policy and/or the Protected Disclosure. • Attend annual Whistleblower training, including instruction on how to receive and handle Protected Disclosures.
Protection Officer	• Responsible for protecting and safeguarding the Whistleblower and ensuring the integrity of the handling of the Protected Disclosure. • Advise the Whistleblower of the protections available including any support services that the Whistleblower can access. • Assess and monitor any risks of Detrimental Conduct and take reasonable steps to protect the Whistleblower and interested parties from those risks.

	• Explain to the Whistleblower the measures that are in place to protect and ensure confidentiality of their identity. • Refer reported concerns of Detrimental Conduct to the Investigation Officer for investigation where appropriate.
Investigation Officer	• Determine whether the Protected Disclosure should be investigated. • If an investigation should be carried out, conduct the investigation in a timely, fair, and objective manner. • Provide feedback on the progress and timeframes of the investigation to the Whistleblower. • Where permitted, inform the Whistleblower of the investigation findings. • The Investigation Officer reports the investigation findings to the CRCO. If the investigation relates to the CRCO, the findings will be escalated to an appropriate person or board member.
Marsh Corporate Pacific Risk	• Develop, maintain and implement this Policy. • Formulate and recommend changes to the Board for approval. • Review the effectiveness of the Policy. • Arrange or provide training to those involved in receiving, handling and managing Protected Disclosure. • Oversee and report compliance with the Policy to the Board, Committee and Senior Management as appropriate.
Chief Risk & Compliance Officer (CRCO)	• Oversee compliance with this Policy. • Assess whether the concern is a Protected Disclosure. • Appoint a suitably qualified person to act as the Protection Officer. • Appoint a suitably qualified person to act as the Investigation Officer. The Protection Officer and the Investigation Officer must not be the same person. • Report de-identified Protected Disclosure together with information from the Protection and Investigation Officers to the Board, Committee and/or Senior Management as appropriate.
Marsh Board	Overall oversight of the Policy including approval of the Policy. Provide appropriate resources where required.

10. BREACH OF POLICY

A breach of this Policy may constitute misconduct and may lead to disciplinary action including termination of employment. The Greater Good is The Code of conduct for Marsh Pacific colleagues. Any non-compliance with this Policy will be managed in a manner consistent with The Code of conduct, any applicable consequence-management framework, and the relevant Incident Management Policy.

APPENDIX 1 – DEFINITIONS

ASIC	Australian Securities and Investments Commission.
APRA	Australian Prudential Regulation Authority.
BPNG	Bank of Papua New Guinea.
Detrimental Conduct	Actual or threatened conduct against the Whistleblower or another person for making or proposing to make a Protected Disclosure or because the Whistleblower or another person have been involved in the investigation of a Protected Disclosure. Refer to 3.5.2 How do we protect you from Detrimental Conduct? for the types of conduct that constitute Detrimental Conduct.
Director	A Director of a Marsh Australia Board.
Eligible Person	A person who qualifies for Whistleblower Protections under this Policy. Refer to 3.5 What Whistleblower Protections are available to me? for more information on the criteria to qualify for protection.
Eligible Recipient	A person or channel authorised by this Policy to receive a concern or Protected Disclosure. Refer to section 3.4 for the list of Eligible Recipients.
External Auditor	An auditor appointed by Marsh Pacific for conducting an independent audit of Marsh Pacific and its related body corporates.
FMA	New Zealand – Financial Markets Authority.
Investigation Officer	An independent, authorised person, often a senior manager, risk officer, or external expert appointed to investigate reports of alleged misconduct within an organisation.
Marsh Board	The Board MMC Holdings (Australia) Pty Ltd or any Marsh subsidiary entity Board that is required to oversee this Policy and ensure compliance with regulatory obligations (E.g. Mercer Superannuation (Australia) Limited and Mercer Investments (Australia) Limited).
Marsh Colleague	A director, officer and/or employee (including permanent, part-time, fixed term and temporary employees) or former Marsh Colleagues; includes their relatives, dependants, and spouses. **Note**: In New Zealand, spouses and relatives are not protected disclosers; however, there is a general 'no victimisation' provision that offers protection.
Marsh Corporate Pacific Risk and Compliance	Marsh Pacific Corporate Risk and Compliance Team. Please refer to Roles and Responsibilities for information on the responsibilities of this team.
Marsh Supplier	A supplier, authorised representative, contractor, consultant, or volunteer engaged or appointed by Marsh Pacific and includes vendors, suppliers, administrators, custodians, and investment managers; and includes their respective relative, dependant, and/or spouse.
Officer	A director, secretary or senior manager of Marsh Pacific.
OIC	Papua New Guinea – Office of the Insurance Commissioner.
Protected Disclosure	A disclosure or concern that has been assessed in accordance with this Policy and qualifies for protection. Refer to section '3.5.1 How do we protect your identity?' for more information.
Protection Officer	A person appointed by the Chief Risk and Compliance Officer to act as the Protection Officer in relation to the Protected Disclosure. Please refer to section '3.5.2 How do we protect you from Detrimental Conduct?' for more information on the responsibilities of the Protection Officer.
RBNZ	Reserve Bank of New Zealand.
Related body corporate	A company that is a holding company or a subsidiary of MMC Holdings (Australia) Pty Ltd.
Reportable Conduct	Conduct (acts or omissions) that constitute wrongdoing or misconduct as described in section '3.3 Is my concern about Reportable Conduct?' of this Policy. For New Zealand, reportable conduct is defined as "serious wrongdoing".

SCPNG	Securities Commission of Papua New Guinea.
Senior Manager	A person appointed by Marsh Pacific as a Senior Manager and who is responsible for making or participating in making decisions that affect the whole or a substantial part of Marsh Pacific and has the capacity to significantly affect Marsh Pacific's financial standing.
The Code	Marsh and McLennan Companies Code of Conduct '*The Greater Good*.'
Whistleblower	The person who has reported a concern that qualifies for protection under the Policy as a Protected Disclosure.
Whistleblower Protection	The protections available to a Whistleblower under this Policy. Refer to section '3.5 What Whistleblower Protections are available to me?' for more information on Whistleblower Protection.