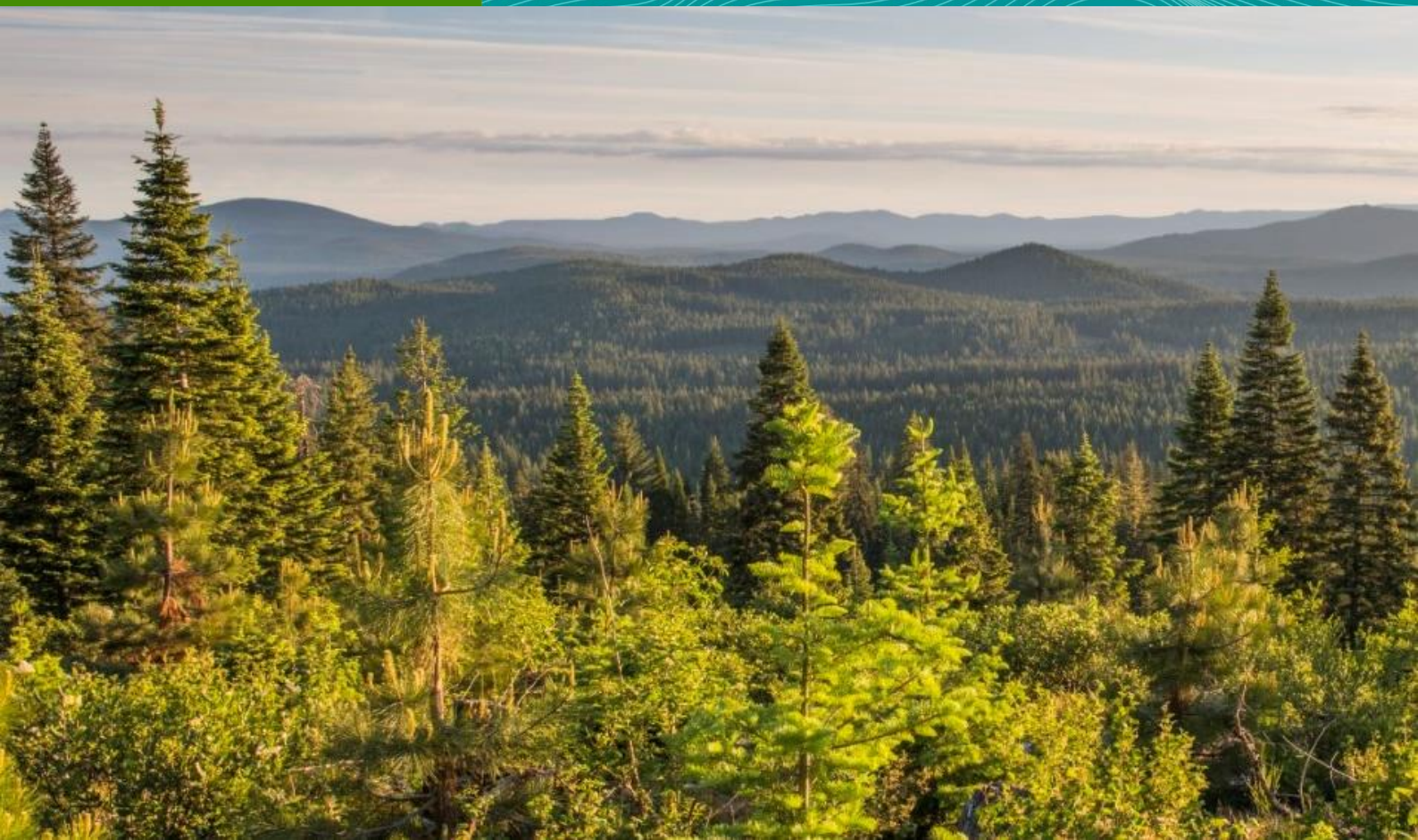
New Forests

Whistleblowing Policy

NF-P17



1. Policy Purpose

This *Whistleblowing Policy* ("**Policy**") formally sets out New Forests' commitment to managing Whistleblower matters in line with our commitment to integrity in our business. The Policy also describes the related processes for raising concerns and the available protections for privacy and against retaliation. New Forests wants all stakeholders in our business to know they can provide information on any concerns they have, understand where they can report their concerns, know what happens after they make a report, and ensure they feel safe in providing a report. New Forests also wants to let employees know about their right to be anonymous as well as how we will ensure they are not subject to any retaliation or other abuse because they made a report.

Our whistleblowing process is an important tool to discover potential wrongdoing to ensure the reputation of all New Forests' businesses remains high with our stakeholders, including present and future employees, communities in which we work, and business partners. New Forests will not tolerate any form of retaliation against Whistleblowers where they have reasonable grounds to suspect Misconduct.

New Forests will investigate any complaint of retaliation. Anyone proven of retaliating against a person may be subject to management action including disciplinary action or termination of employment.

This Policy is also underpinned by New Forests' values:



Respect for each other, our clients, our stakeholders and community relationships, and the natural environment



Integrity in our relationships inside New Forests and in our relationships with our clients and stakeholders



Client-focused such that the interests of our clients remain central to all aspects of our business and decisions



Persistence in working together as a team to solve problems



Collaboration with a broad range of individuals and organisations to meet New Forests' objectives and achieve our vision of a more sustainable future



Sustainability as a perspective that guides investment decision-making and asset management to achieve long-term success for our clients, communities, and the environment



Transparency and accountability with clients and stakeholders

2. Who does this Policy apply to?

This Policy applies to **Eligible Whistleblowers**.

Eligible Whistleblowers are individuals who are any of the following:

- Former or current New Forests officers and employees including permanent, part-time, fixed term or temporary, interns, secondees, managers, and directors.
- Former or current suppliers of services or goods to any New Forests related entity (whether paid or unpaid), such as current and former contractors, consultants, service providers, and business partners.
- Former or current associates of New Forests.

- A relative, dependant, or spouse of current and former employees, contractors, consultants, service providers, suppliers, and business partners.

A Discloser qualifies for protection as a Whistleblower under the Corporations Act if they are an Eligible Whistleblower and:

- they have made a disclosure of information relating to a **Disclosable Matter** directly to an **Eligible Recipient** (**see section 6**) or to ASIC, APRA, or another Commonwealth body prescribed by regulation. If you are outside of Australia, there may be some specific requirements, depending on which country is involved. Whistleblower protection legislation varies across jurisdictions as detailed in **appendix A**;
- they have made a disclosure to a legal practitioner for the purpose of obtaining legal advice or legal representation about the operation of the whistleblowing provisions in the Corporations Act, even if the legal practitioner concludes that the disclosure is not eligible (**see section 4**);
- they have made an **Emergency Disclosure** or **Public Interest Disclosure** to a journalist or parliamentarian;
- New Forests' auditors (or a member of that firm's audit team).

This Policy applies to all New Forests' business, divisions, and offices. It also applies across all jurisdictions where we operate. If local legislation, regulation, or laws provide a higher level of protection than what is included in this Policy, the local legislation will take precedence.

3. What matters does the Policy apply to?

The Policy applies to **Disclosable Matters**.

A Disclosable Matter is a disclosure that qualifies for protection. To qualify for protection, the **Eligible Whistleblower** has to have **reasonable grounds** to suspect actual or potential **Misconduct**, or an improper state of affairs or circumstances in relation to New Forests, or a related body corporate of New Forests.

Disclosable Matters may include:

- Failure to comply with, or breach of, legal or regulatory requirements applicable to New Forests;
- Conduct or practices that breach any of New Forests' policies or Code of Conduct;
- Illegal conduct, such as theft, dealing in, or using illicit drugs; violence or threatened violence; and criminal damage against property
- Fraud, money laundering, or misappropriation of funds;
- Offering or accepting bribes;
- Improper tendering or awarding of contracts;
- Harassment, discrimination, and/or bullying;
- Victimisation and/or sexual harassment;
- Company records being falsified;
- Abuse of authority;
- Significant mismanagement or abuse of New Forests' funds or resources;
- Health, safety, or environmental hazards being created or ignored;

- 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;
- Conduct that represents a danger to the public or the financial system;

The actual or potential Misconduct does not necessarily involve conduct that is breaking the law.

A Discloser must have **reasonable grounds** to believe that the information disclosed is true. This means a mere allegation with no supporting information is not likely to be considered as having 'reasonable grounds'. However, a Discloser does not need to prove their allegations. A Discloser can still qualify for protection even if their disclosure turns out to be incorrect.

However, Eligible Whistleblowers are not protected if they knowingly make a false, misleading, vexatious, or trivial report with no substance. Such disclosure may itself constitute wrongdoing and can be subject to disciplinary action (up to and including termination of employment).

4. How do I make a Disclosure?

To qualify for protection, a Whistleblower must make a disclosure through the following methods:

Whistleblowing Protection Officer (WPO) – Head of Risk and Compliance:

1. Email to blowthewhistle@newforests.com.au
2. Post to Whistleblowing Protection Officer (marked Private & Confidential) c/o New Forests, Level 23, 141 Walker Street, North Sydney, NSW 2060

Your-Call
Your-Call is New Forests' independent and confidential Whistleblower service operated by a third-party provider to ensure we protect Whistleblowers' identities and leverage technologies to ensure no one in our organisation can identify the Whistleblower. *Your-call* allows for two-way, anonymous communication as well as case management and data protection features. *Your-Call* is available 24 hours a day, 365 days a year.

Submit your disclosure via the internet from anywhere in the world through Your-Call's secure web intake form at https://www.whistleblowing.com.au/. You will be required to enter a unique identifier code **'NFAM2005'** for New Forests. You will also be given the opportunity to upload any relevant documentation and/or material that you wish to provide.

The system will generate a unique confirmation number and prompt you to create a password. The confirmation number and password will then allow you to return to the web site at a later date to follow up on the progress of your case or to provide additional information.

Your-Call does not track visitors to their website. You can choose to disclose your identity or remain anonymous.

New Forests would like to identify and address wrongdoing as early as possible.

New Forests encourages its employees and external Disclosers to make a disclosure to the WPO or Your-Call in the first instance.

A Discloser can also make a disclosure directly to regulatory bodies, or other external parties about a disclosable matter and qualify for protection as outlined in Section 3.

5. How do I make an anonymous Disclosure?

A disclosure may be submitted anonymously through the **WPO** or **Your-Call i**f you do not wish to reveal your identity. You can also choose to remain anonymous over the course of the investigation and after the investigation is finished. You can also refuse to answer questions that you feel could reveal your identity at any time, including during follow up conversations.

New Forests shall use the following measures to protect anonymity (where applicable):

- Communication with Discloser will be through anonymous telephone hotlines and anonymised email addresses.
- A Discloser may adopt a pseudonym for the purposes of their disclosure – this may be appropriate in circumstances where the Discloser's identity is known to their manager or the WPO but the Discloser prefers not to reveal their identity to others.

You are encouraged to provide your name because it will make it easier to investigate and address your disclosure. For example, the context in which you may have observed the actual or potential Misconduct is likely to be useful information, and we may seek more information to assist an investigation. If you do not provide your name, the investigation will be conducted as best as possible using the information provided. It may make it difficult to offer you the same level of practical support if we do not know your identity.

At any given time, you can identify yourself, but this is your choice and at no point do you need to do so, nor will you be forced to provide your identity. If you decide to disclose your identity, New Forests will use all reasonable efforts to protect your identity and will outline and document who in the organisation will know you submitted your disclosure. Remember, New Forests will not tolerate any retaliation by another employee.

6. What protections do I have?

Protections apply not only to internal disclosures, but also to disclosures to legal practitioners, regulatory, and other external bodies and to Public Interest and Emergency Disclosures that are made in accordance with **Section 3** of this Policy.

Protecting Your Identity
New Forests' priority is to protect the identity of Disclosers. If you make a disclosure, your identity (and any information we have because of your disclosure that someone could use to work out your identity) will only be disclosed if you give your consent to New Forests to disclose that information or the disclosure is required by law. With your consent, your identity will be disclosed only to those personnel involved in investigating your disclosure and to the person(s) to whom the disclosure relates.

New Forests will hold any information that could potentially identify an anonymous Discloser in the strictest confidence and will not be shared unless New Forests is compelled by law. Access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure. All paper and electronic documents and other materials relating to disclosures will be stored securely. A breach of this Policy will be regarded by New Forests as a serious disciplinary matter and dealt with accordingly.

Protecting You from Detrimental Acts or Omissions
New Forests will not tolerate you being discriminated against or disadvantaged in your employment for speaking up in accordance with this Policy, nor will you suffer any detriment due to your actions in speaking up. **Detriment** includes dismissal, demotion, alteration of duties to your disadvantage, any form of harassment, discrimination, intimidation, harm, or injury (including psychological harm, reputational damage, damage to your business or financial position), or any other damage connected with making a disclosure under this Policy.

A Discloser should inform the WPO if they believe they have been subject to any retaliation or if they have any concerns about how their disclosure is being handled and investigated.

New Forests group directors, officers, employees, and contractors must not cause or threaten any detriment to a person for a reason which includes that they or any other person:

a. Has or proposes to make a disclosure protected by this Policy

b. Is suspected or believed to have, or could have, made a disclosure protected by this Policy

Any employee who in any way causes detriment to another employee for making a disclosure under this system will be subject to disciplinary action (up to and including termination of employment).

Compensation and Other Remedies
A Discloser is entitled to bring legal proceedings seeking compensation or remedies in relation to any detrimental conduct experienced in connection with their disclosure.

Civil, Criminal, and Administrative Liability Protection
A Discloser is protected from any civil, criminal, or administrative liability in relation to their disclosure. No contractual or other remedy may be enforced or exercised with respect to a Whistleblower on the basis of their disclosure.

However, these protections do not grant immunity for any Misconduct a Discloser has engaged in that is revealed in their disclosure or otherwise.

7. What support do I have?

New Forests recognises that making a disclosure can be difficult. This Policy aims to support Disclosers in reporting Disclosable Matters. New Forests' employees and their families can contact New Forests' employee assistance program (EAP) for support. The EAP provides professional, confidential counselling and support. Information on how to contact the EAP is available on New Forests' intranet site, Canopy. You can also contact the designated WPO if you require additional support.

8. How is an investigation conducted?

Disclosures raised under this Policy will be given prompt and serious attention and will be dealt with fairly and objectively whilst maintaining confidentiality. All disclosures will be assessed by the WPO to:

1. Determine whether it qualifies for protection.
2. Determine whether a formal, in-depth investigation is required.
3. Determine whether the actual or potential Misconduct is of a serious/material nature. Where the matter is deemed serious/material, the WPO must immediately notify the Chief Executive Officer and the New Forests Pty Ltd Board of Directors.

New Forests' response to a Disclosure will vary depending on the nature of the Disclosable Matter (including the amount of information provided).

The potential Misconduct will be investigated in an objective and fair manner that is reasonable, having regard to the nature and circumstances of the potential Misconduct. New Forests has appropriate escalation procedures in place to deal with circumstances where the potential Misconduct involves senior management, a director, or significant financial matters.

In all cases:

- The WPO may investigate the matter directly or, depending on the situation, may appoint an external Investigation Officer to investigate the Disclosure.
- The WPO will have direct, unfettered access to independent financial, legal, and operational advisers as required.
- The WPO is normally New Forests' Head of Risk & Compliance. In the instance where it is inappropriate for the Head of Risk & Compliance to act as the WPO, another senior staff member, who is not implicated directly or indirectly in the disclosure will be appointed.
- Unless there are confidentiality reasons not to do so, persons to whom the Disclosure relates will be informed of the allegation at an appropriate time and will be given a chance to respond to the allegations made against them.
- The WPO will provide regular updates to the Discloser if the Discloser can be contacted (including through anonymous channels).
- Where an investigation identifies a breach of New Forests' Code of Conduct or other internal policies, appropriate disciplinary action may be taken. This may include, but is not limited to, terminating or suspending employment or engagement of the person(s) involved in the potential Misconduct.
- If the investigation finds that there has been a suspected or actual breach of the law, New Forests may refer the matter to the relevant authority.

9. Reporting Procedures

Formal investigations reports created by or submitted to the WPO will be the property of New Forests and will remain confidential.

The WPO may present reports that identify potential Misconduct or a breach of New Forests' policies to the Risk and Compliance Committee or the Board for consideration before action is taken. The WPO will be responsible for preparing periodic reports on the number and type of Whistleblower incidents reported.

All reporting of matters investigated in accordance with this Policy will maintain the confidentiality of the Discloser. Any information that might lead to the disclosure of the identity of the Discloser will also be excluded from these reports.

10. Definitions

Disclosable Matter	Information based on reasonable grounds of actual or suspected illegal, unacceptable, or undesirable conduct or an improper state of affairs where an individual believes they may suffer personal disadvantage.
Discloser	An individual who reports a Disclosable Matter; a Discloser may be an Eligible Whistleblower.
Detriment	Includes dismissal, demotion, alteration of duties to your disadvantage, any form of harassment, discrimination, intimidation, harm, or injury (including psychological harm, reputational damage, damage to your business or financial position), or any other damage connected with making a disclosure under this Policy.
Eligible Whistleblower	An individual to whom the Whistleblower protections apply.
Emergency Disclosure	The disclosure of information to a journalist or government representative where the Discloser 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.
Misconduct	Misconduct includes fraud, negligence, default, breach of trust, and breach of duty.
Personal Work-related Grievance	A disclosure that relates to the Discloser's current or former employment, which has implications for the Discloser personally, but does not have any other significant implications for the entity (or another entity); or relate to conduct, or alleged conduct, about a disclosable matter.
Public Interest Disclosure	The disclosure of information to a journalist or a government representative, where the Discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest. The Disclosure must also meet a number of other criteria to apply, see section s1317AAD of the Corporations Act.
WIO	Whistleblowing Investigation Officer - a role usually covered by the Head of Risk and Compliance for investigating disclosures. Depending on the situation, an independent external Investigation Officer may be appointed.
WPO	Whistleblowing Protection Officer - a role covered by the Head of Risk and Compliance for protecting or safeguarding disclosures and ensuring the integrity of the reporting mechanism.

Appendix 1 - Legislative/Regulatory Protection & Assistance Outside of Australia

If any jurisdiction where New Forests operates has whistleblowing protection laws that provide a higher level of protection than what is in included in this Policy, the local legislation will take precedence.

Please be aware of your obligation to abide by applicable laws and regulations in your local environment, as this Policy must be read in conjunction with and subject to the laws and regulations in the local environment. Some of such laws and regulations are outlined below.

You are also reminded that in some jurisdictions outside Australia there may be restrictions or prohibitions on the provision of certain information to third parties or transfer of information cross-border.

New Zealand
In addition to the protections outlined in this Policy, New Forests will not disclose information that might lead to New Zealand employee identification unless the disclosure of the person's identity is deemed essential to effectively investigate the allegations of the protected disclosure or to avoid a serious risk to public safety, public health, or the environment, or it is required by considerations of the principles of natural justice.
If you are disclosing from New Zealand or your concern or disclosure relates to New Forests New Zealand, you may, in some circumstances, also make a protected disclosure to appropriate authorities. Please see the New Zealand Ombudsman's website for details: https://www.ombudsman.parliament.nz/what-we-can-help/serious-wrongdoing-work-whistleblowing

United States
This Policy sets out types of Misconduct that can be disclosed (**Disclosable Matters**) and that are subject to protections under the Policy (**see section 4**). This list is not meant to be exhaustive and there may be other types of conduct, the disclosure of which may be protected under US Whistleblower Laws.

In addition to the protections set out in this Policy, there may be further protections provided to the Whistleblower under US Whistleblower Laws. Nothing in this Policy shall prohibit Whistleblowers from disclosing suspected violations of law or regulation to any governmental agency, regulatory body, self-regulatory organization, or law enforcement agency, from participating or cooperating in any inquiry, investigation, or proceeding conducted by such law enforcement entity, or from making other disclosures that are protected under US state or federal law.

Although Whistleblowers are encouraged to use New Forests' established internal reporting lines identified in this Policy, no prior authorisation of New Forests is needed for a Whistleblower to make reports or disclosures of possible or suspected violations of law or regulation to a law enforcement entity, and Whistleblowers are not required to first notify New Forests that such reports or disclosures have been made.

Singapore
In Singapore, section 36 of the Prevention of Corruption Act ensures that a complainant's identity will not be disclosed, even during court proceedings, unless the court finds that he or she has wilfully made a false statement in his or her complaint.

Kenya
Section 9 of the Bribery Act, 2016, the local law does require private entities to establish a whistle blowing system. Whereas both the Act and the Guidelines do not expressly state which private entities are mandated to do so, it is expected that all private entities are to establish whistle blowing systems according to their size, scale and nature of operation, for the prevention of bribery and corruption.

Appendix 2 - Reporting and Disclosure Flow Chart

