



**New Energy**  
Solar

# Whistleblowing Policy





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# 1. Purpose

This document sets out the Whistleblowing Policy (**Policy**) for New Energy Solar (**NEW** or the **Business**) comprising New Energy Solar Limited (ACN 609 396 983) (**Company**) (together with its controlled entities).

The Business was a stapled security structure comprised of the Company and E&P Investments Limited (ACN 152 367 649) as responsible entity (**Responsible Entity**) for New Energy Solar Fund (ARSN 609 154 298) (**Trust**) until 25 June 2021 when the Trust's unitholders voted in favour of a proposal to wind-up the Trust. The Trust will be wound up and de-registered by 25 December 2021.

The Policy sets the expected standards of conduct and culture for NEW. It aims to promote a culture of compliance, honesty and ethical integrity by providing an avenue, without fear of persecution, for the reporting of improper conduct or behaviour (i.e. wrongdoing). Improper conduct or behaviour may relate to NEW's business activities, licensing conditions, internal policies and other standards of behaviour expected of individuals with responsibilities for NEW.

This Policy is consistent with Recommendation 3.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th edition, February 2019)* which provides that a listed entity should:

- have and disclose a whistleblower policy; and
- ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

# 2. Scope

This Policy applies to all of the following (**Persons Covered by this Policy**):

- The current and former directors of the Company and the Responsible Entity;
- The current and former company secretaries of the Company and the Responsible Entity (**Company Secretary**);
- The current and former directors and company secretaries of any entity controlled by NEW (**NEW Group**);
- Any current or former executive officer (whether or not a director of NEW) involved in the strategic and operational management of the Responsible Entity and the Company. This includes officers of New Energy Solar Manager Pty Limited in its capacity as Investment Manager (**Investment Manager**) who are responsible for executing NEW's business strategy in accordance with the terms of the Investment Management Agreement dated 3 December 2015 (as amended on 20 October 2017) (**IMA**);
- Any current or former employees, executives, partners or contractors employed or contracted by the ASX-listed entity E&P Financial Group Limited (**E&P** or **EP1**) and its subsidiaries (**E&P Financial Group**) who provides goods or services to NEW;
- Any current or former supplier of services or goods (whether paid or unpaid) to NEW or an entity of the NEW Group including an individual who is or has been employed by such a supplier.





A disclosure made by a relative, spouse or dependent of an individual identified above will also be handled in accordance with this Policy.

Any irregularity or suspected irregularity involving a shareholder, vendor, consultants or any other third-party agencies doing business with NEW or Persons Covered by this Policy, can also be reported under this Policy.

This Policy does not have any regard for that individual's length of service, employment / contractor status, title or relationship to NEW when considering who is a Person Covered by this Policy.

This policy does not limit any rights or obligations at law that accrue to Persons Covered by this Policy.

### 3. Encouragement of Whistleblowers

The Directors of the Company (**Board**) encourages all Persons Covered by this Policy to report any wrongdoings associated with NEW. This Policy aims to encourage the reporting of suspected instances of wrongdoing that could potentially harm Persons Covered by this Policy, NEW's assets or NEW's reputation.

Individuals who report such incidents (**Whistleblowers** or **WB**) will not be discriminated against or disadvantaged in employment or any contractual arrangement with NEW or the NEW Group for making a report in accordance with this Policy. NEW will also ensure that suspected Whistleblowers (including their colleagues and relatives) are not subject to reprisals, harassment or victimisation due to their actions in making a report. NEW will take all reasonable steps to ensure that adequate and appropriate protection is being provided for those who become a Whistleblower. This protection applies if the matter is proven or not, regardless of whether it is reported to an external authority.

A report may damage the career prospects and reputation of the individuals who are the subject of the report. If a report is not made with reasonable grounds or is found to be malicious, deliberately misleading or frivolous, the individual(s) making the report may be subject to disciplinary action.

### 4. Definition of Whistleblower

A Whistleblower reports wrongdoing that has occurred in relation to NEW or the NEW Group.

The *Corporations Act 2001 (Cth)* (**Corporations Act**) also recognises and protects whistleblowers that meet all the criteria detailed in Section 9 below.

### 5. Definition of Wrongdoing

Activities considered by NEW as 'wrongdoing' may include, but are not limited to:

- breach of legislation and regulation governing NEW's business activity;
- deliberate and/or reckless disregard for NEW's policies and, to the extent they are considered relevant to Persons Covered by this Policy, E&P Financial Group policies and codes of conduct;
- conduct that is deemed to cause damage to NEW's financial position and reputation, or bring it into disrepute;





- fraudulent activity or corrupt behaviour;
- impeding internal or external audit processes;
- conduct endangering health, safety or the environment;
- other illegal activity (including theft, drug sale / use, violence or threat of violence, and property damage);
- abuse or mistreatment of clients, Persons Covered by this Policy or the general public;
- a substantial mismanagement of NEW's resources; and
- concealment of impropriety.

Reportable conduct also includes conduct of the nature outlined above engaged in by a person outside of NEW, the NEW Group or the E&P Financial Group but who has a business connection with NEW, or the NEW Group or the E&P Financial Group (eg a supplier, contractor or other business partner) where the conduct could have legal implications for NEW, the NEW Group or materially impact the reputation of NEW or the NEW Group.

## 6. Whistleblowing reporting

Should a Whistleblower wish to report a wrongdoing, their first point of contact should be the Chair of the Company.

If a Whistleblower does not feel comfortable discussing the matter with the Chair of the Company, or if the wrongdoing is in relation to the Chair of the Company, the staff member may notify the NEW Chief Executive Officer<sup>1</sup> (**NEW CEO**) or access the KPMG FairCall service via phone (1800 500 965) or via an online portal <https://www.kpmgfaircall.kpmg.com.au/eap>.

The officer(s) notified by the Whistleblower will act as the Whistleblower Protection Officer(s) (**WB Protection Officer(s)**). The WB Protection Officer(s) will appoint a Whistleblower Case Officer (**WB Case Officer**) to investigate the whistleblowing incident. Depending on the circumstances, they may choose to appoint the NEW CEO (except if the NEW CEO is the WB Protection Officer), another NEW officer or any other suitable individual. The WB Case Officer will investigate the circumstances of the case and report directly to the WB Protection Officer(s).

Information received from a Whistleblower will be kept confidential to the extent possible, subject to the need to meet legal and regulatory requirements. In particular, the information may be disclosed to appropriate regulatory authorities, such as ASIC, APRA, the Australian Federal Police or other governmental agencies. NEW may also disclose the information received to a legal practitioner for the purpose of obtaining legal advice in relation to the operation of the statutory whistleblower protections.

Subject to compliance with any legal reporting requirements, when implementing any process under this Policy, NEW will:

- not disclose the identity of a Whistleblower other than in accordance with this Policy;

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<sup>1</sup> NEW is externally managed and the CEO is the CEO of the Investment Manager and not the Company.





- ensure that information contained in a Whistleblower Report is only disclosed to the extent necessary to conduct an investigation or administer this Policy or where required for the purpose of obtaining legal advice; and
- take reasonable steps to reduce the risk that a Whistleblower will be identified as part of any process conducted under this Policy.

If a Whistleblower discloses their identity, the only people who will know their details will be the WB Case Officer, the WB Protection Officer and a restricted number of other people who have access to information recorded under this Policy. All information received from a Whistleblower, as well as the fact that a Whistleblower has made a disclosure and any record produced as part of an investigation, is held securely. Access will be restricted to those persons required to access the records for the purpose of this Policy or as part of NEW's information technology processes necessary to administer its IT platform or any third party hosting these records. By making a report under this Policy, a Whistleblower consents to their information being recorded and being accessible by these people including their identity (unless the Whistleblower elects to remain anonymous).

If a Whistleblower chooses to disclose their identity, their identity will not be disclosed to anyone else unless:

- NEW or an entity in the NEW Group is legally obliged to disclose their identity;
- disclosure is necessary to prevent or lessen a threat to a person's health, safety or welfare; or
- the Whistleblower consents to the disclosure.

Other than in circumstances required by law, any unauthorised disclosure of information without consent of the Whistleblower will be a breach of this Policy and will be dealt with under NEW's disciplinary procedures. It may also be an offence subject to penalties under the legislation addressed in section 9 below.

The Board will be informed of any material incidents reported under this Policy.

## 7. Whistleblowing investigation

After receiving the report of a wrongdoing (either verbally or in writing), the WB Case Officer will commence an investigation into the nature of the wrongdoing. All whistleblowing cases must be treated in strict confidence. If you are contacted to assist with an investigation, you must not share any information regarding the case with any parties except for the WB Case Officer and the WB Protection Officer.

The WB Case Officer will request the Whistleblower to provide all relevant information. The Whistleblower is expected to provide sufficient information to enable the WB Case Officer to investigate the case.

The WB Case Officer will report the findings of the initial investigation directly to the WB Protection Officer. The WB Protection Officer will review and determine the legitimacy of this initial report, and may instruct the WB Case Officer to investigate further into specific circumstances of the case. The WB Case Officer will produce a final report to the WB Protection Officer in a form and manner that





the WB Protection Officer decides is appropriate. This final report must be safeguarded and filed in a secure folder that is only accessible by the WB Protection Officer.

The WB Protection Officer will make a determination from the final report on how to respond to the whistleblowing case. This may include liaising with relevant members of the senior executive team and/or the compliance committees, who will consider and decide on appropriate measures to rectify any wrongdoing discovered by the investigation.

## 8. Alternative whistleblowing reporting process

In some instances, whistleblowers may wish to remain anonymous. Persons within the scope of this Policy are encouraged to report whistleblowing matters openly or anonymously. However, it is worthwhile noting that remaining anonymous may affect the ability to investigate the matter.

In certain instances, a whistle-blower may not feel comfortable making a whistleblowing report to an individual from NEW, or alternatively the whistleblower may feel that an individual from NEW has not adequately dealt with the reported matter. The Australian Securities and Investments Commission (**ASIC**) has developed their own process to facilitate instances such as this. In such instances, ASIC also has the capacity to receive details about potential misconduct within a company. Further information about ASIC's role, the limitations of its role, and how it deals with the information provided is available on the ASIC website and in Section 9 below.





## 9. Protection awarded under Corporations Act

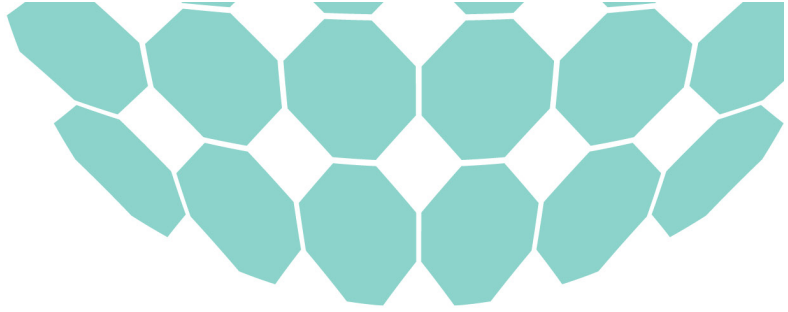
In order to be recognised and protected as a whistleblower under the **Corporations Act**, you must meet all of the following criteria:

**Table 1: Corporations Act recognition requirements**

CRITERIA	REQUIREMENT
Your role	<p>You must be or must have been:</p> <ul style="list-style-type: none"><li>• An officer (usually a director or secretary) of the entity your disclosure is about;</li><li>• An employee of the entity your disclosure is about; or</li><li>• A supplier of services or goods (whether paid or unpaid) to an entity in the group including an individual who is or has been employed by such a supplier.</li></ul>
Who the disclosure is made to	<p>You must make your disclosure to:</p> <ul style="list-style-type: none"><li>• The company's auditor, or a member of the company's audit team;</li><li>• A director, secretary or senior manager of the company;</li><li>• A person authorised by the company to receive whistleblower disclosures;</li><li>• ASIC;</li><li>• APRA; or</li><li>• a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the whistleblower protections in the Corporations Act</li></ul>
Reasonable grounds to suspect breach	<p>You must have reasonable grounds to suspect that what you are reporting:</p> <ul style="list-style-type: none"><li>- concerns misconduct or an improper state of affairs relating to an entity in the group;</li><li>- constitutes an offence or contravention of the Corporations Act, the ASIC Act, the Banking Act, the Financial Sector (Collection of Data) Act, the Insurance Act, the Life Insurance Act, the National Consumer Credit Protection Act, the Superannuation Industry (Supervision) Act or constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for 12 months or more; or</li><li>- represents a danger to the public or the financial system</li></ul>







**Table 2: Corporations Act protections for Whistleblowers**

CRITERIA	PROTECTION
Protection of information provided by whistleblowers	Information provided by whistleblowers is known as “protected disclosure”. Information provided by the whistleblower must be kept confidential unless disclosure is reasonably necessary to investigate the matter and reasonable steps are taken to reduce the risk that the whistleblower will be identified by the information disclosed. A whistleblower’s identity cannot be disclosed without their consent.
Protections for whistleblowers against litigation	A person who qualifies for protection under the law is not subject to any civil, criminal or administrative liability or contractual right or remedy for making a protected disclosure. The information is also not admissible against the person in criminal or civil penalty proceedings other than for proceedings in respect of the falsity of the information.. Further, if an employer terminates a whistleblower’s employment as a result of a protected disclosure, the whistleblower may ask the court for an order to reinstate them either in their original position or in another position at a comparable level.
Protections for whistleblowers from victimisation	It is unlawful for a person to engage in conduct that causes detriment to the whistleblower (or an associate of the whistleblower) in the belief or suspicion that a person has made, may make, proposes to make or could make a protected disclosure or to purport to terminate an employee because of a protected disclosure.  “Detriment” is defined very broadly to include dismissal, alteration to position, discrimination, harassment, injury in employment or damage to reputation.  Remedies for breaching the protections include compensation to the whistleblower, criminal sanctions and civil penalties.

The legislation requires that the victimisation be the result of a protected disclosure. In many cases, particularly in the context of private employment, there may be arguments as to whether the conduct involved was victimisation as a result of the disclosure of information by the whistleblower or was due to some other cause.

It is important to note that it is the responsibility of whistleblowers to bring any action for compensation. ASIC strongly encourages people who believe they are whistleblowers to seek independent legal advice.





The Taxation Administration Act also provides protection for disclosures of information which indicate misconduct or an improper state of affairs, in relation to the tax affairs of an entity or an associate of an entity where the discloser considers that the information may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the entity or an associate.

Protection is provided for disclosures made to the Commissioner of Taxation or any of the people or entities listed above.

The protections available to an individual making a protected disclosure under the Taxation Administration Act are the same as those outlined above.

## 10. Training

All officers and employees of NEW will receive training in this Policy.

## 11. Policy review

This Policy is to be reviewed annually by the Board to check that it is operating effectively and whether any changes are required. Any proposed changes to this Policy must be approved by the Board.

