

# Protected Disclosure Policy

Updated: April 2025

## 1. Purpose

The purpose of the Protected Disclosure Policy, which is sometimes referred to as a 'Whistleblower' Policy, is to provide open communication throughout Trustees Executors Limited (TE), by developing practices that reduce the risk of serious wrongdoing within TE, and safeguard the reputation, values and ethics of TE and its staff by:

- a) Protecting any person who, in good faith, raises concerns about serious wrongdoing.
- b) Protecting employees and TE from the consequences of inappropriate allegations.
- c) Ensuring allegations of serious wrongdoing are properly investigated and addressed.

This policy details the framework for receiving, investigating, and addressing allegations of serious wrongdoing.

## 2. Scope

This policy applies to disclosures by any person within or outside of TE, to all Directors, employees (full time, part time and casual), contractors and consultants of TE, former employees, seconded personnel, and the families of staff members.

## 3. Protected Disclosure Framework

### 3.1 Protected Disclosure

This Protected Disclosure Policy has been developed as a company-wide policy in compliance with the New Zealand Protected Disclosure Act 2000 and the Australian Public Interest Disclosure Act 2013, and any subsequent legislation.

A person to whom this policy applies may make a protected disclosure if they disclose information in accordance with this policy and:

- a) the information is about serious wrongdoing (as defined below) in or by TE.
- b) the person believes, on reasonable grounds, that the information is true or likely to be true.
- c) the person wishes to disclose the information so that the serious wrongdoing can be investigated. and
- d) the person wishes for the disclosure to be protected.

A person who makes a valid protected disclosure in accordance with this policy is protected from disciplinary action by TE in respect of the making of the protected disclosure.

### 3.2 Serious Wrongdoing

This policy supports the reporting of allegations of serious wrongdoing. Serious wrongdoing includes:

- Unlawful, unauthorised, corrupt, or irregular use of TE funds or resources including, for example:
  - i. Fraud or theft.
  - ii. Offering or accepting a bribe.
- An act, omission, or course of conduct that constitutes a serious risk to health, safety, of any individual or the environment.
- An act, omission, or course of conduct by a manager, or official that is oppressive, improperly discriminatory, grossly negligent, or that constitutes gross mismanagement.
- An act, omission, or course of conduct that constitutes an offence.
- Any deliberate act, omission or course of conduct that contributes to irregularities with TE's accounting practices, internal accounting controls or audits.

Serious wrongdoing can occur before or after the commencement of this policy and is not limited to the above examples.

An instruction to cover up or not report serious wrongdoing can itself be serious wrongdoing and can be disclosed in line with this policy.

### 3.3 Making a protected disclosure

A person ('complainant') can make a protected disclosure verbally or in writing:

- a) to the Designated Officer, currently the Head of Risk & Compliance or
- b) where the complainant is a TE employee, they may choose to make the disclosure to their immediate manager, their business unit general manager, the Manager, People & Culture, the designated officer; or
- c) to the Chair of the Board if the complainant believes on reasonable grounds that:
  - i. their General Manager may be involved in the serious wrongdoing
  - ii. it is not appropriate to report to their General Manager by reason of any relationship or association they may have with a person who may be involved with the alleged serious wrongdoing; or
- d) to the Ombudsman or the Whistleblower Hotline if a member of the Board is, or may be, involved in the serious wrongdoing; or
- e) if for any reason a person does not feel that they are able to use the internal channels, they may call the Whistleblower Hotline.

At any time, an employee who is unsure about whether to make a protected disclosure will be entitled to discuss the proposed protected disclosure, in confidence, with their immediate manager, business unit general manager, Manager, People & Culture or the Designated Officer. That person will not pass on or act upon the proposed protected disclosure unless the complainant chooses to make a formal disclosure in line with this policy.

### 3.4 Whistleblower Hotline

When making a protected disclosure, the complainant making the disclosure should state that they are making a disclosure in reliance on this policy, and the related acts; Protected Disclosures Act 2000 or the Public Interest Disclosure Act 2013. The complainant should provide sufficient detail to enable the alleged serious wrongdoing to be investigated.

The Designated Officer is responsible for accepting, recording, and investigating a complaint, or overseeing a complaint if they believe a third party should be involved/complete the investigation.

The Whistleblower Hotline is an independent, anonymous, confidential, and free external phone service for complainants to anonymously report any protected disclosures. It offers 24 hour, 365 days a year service, with trained operators, who are external to TE.

The caller will not be identified in any report to TE from the Whistleblower Hotline, unless they express a wish to do so. Where information is disclosed anonymously through the Whistleblower Hotline, TE may make a request for additional information about the alleged serious wrongdoing through the Whistleblower Hotline.

The Whistleblower Hotline phone number is **0800 327 669**.

The TE Board, the General Managers and the Chief Financial Officer are responsible for:

- a) Appointing the Designated Officer.
- b) Establishing and maintaining the Whistleblower Hotline.
- c) Ensuring maintenance and adherence to this policy.

The Manager, People & Culture is responsible for:

- a) Staff training on the Protected Disclosure Policy
- b) Annual reminders/refreshers training on the Protected Disclosure Policy.

The Marketing and Communications Manager is responsible for ensuring that the current version of this policy is available on the Trustees Executives Limited website and also on TENet.

The Designated Officer will:

- a) Coordinate and support the impartial investigation of any protected disclosure.
- b) Submit a quarterly summary report to the Audit, Risk and Compliance Committee, which provides statistics of:
  - The number of protected disclosures received per quarter.
  - For each disclosure, the type of alleged wrongdoing involved, the level of seniority of the alleged wrong-doer and the risk rating.
  - For each disclosure, the time taken to investigate it.
  - The conclusion of each investigation (upholding or dismissing the complaint) and the nature of the action taken (such as disciplinary action).

The Chairman of the TE Board shall periodically review the Protected Disclosure Register to ensure that proper processes are being followed.

4. Contact

For further information and guidance contact the Designated Officer or the Manager, People & Culture.

5. Document Control

Next scheduled review: 17 January 2026

Approval Body: TEL Board

Version No.	Updated/Prepared by (Framework/Policy Owner)	Date approved by TEL ARCC
1.0	Prepared by Enterprise Risk	12 June 2019
2.0	Review completed	21 May 2020
3.0	Review completed	May 2021
4.0	Review Completed	April 2022
5.0	Review Completed	2023
6.0	Review Completed 17 Jan 2024 by Manager Internal audit.	8 February 2024
7.0	Change of Designated Officer	8 April 2025