
New Zealand Whistleblower Policy – Capricorn Mutual Ltd

Policy Owner:	CEO Risk Services
Business Unit:	Capricorn Mutual Limited
Last Approved:	2 September 2025
Approval Level:	CML Board

Capricorn has three Policies available for you to report concerns under. These are 1) this Australian Whistleblower Policy, 2) the New Zealand Whistleblower Policy and 3) the Grievance Policy. The following table explains which of these three Policies you should report under:

Australian Whistleblower Policy	New Zealand Whistleblower Policy	Grievance Policy
<p>Report under the Australian Whistleblower Policy, if you reside in Australia and</p> <ul style="list-style-type: none"> your disclosure meets the definition of a ‘Disclosable Matter’ (see section 3 of the Australian Whistleblower Policy; for Capricorn Mutual); and you come within the definition of an ‘Eligible Whistleblower’ (see section 4 of the Australian Whistleblower Policy for Capricorn Mutual). <p>Typically, disclosures that you make under the Australian Whistleblower Policy will relate to concerns regarding serious misconduct such as fraud, bribery or corruption involving Capricorn’s Australian operations.</p> <p>An example is reporting a concern that an employee within the Australian business is creating false accounting records.</p>	<p>Report under the New Zealand Whistleblower Policy, if you reside in New Zealand and</p> <ul style="list-style-type: none"> your disclosure meets the definition of a ‘Serious Wrongdoing’ (see Appendix C of the New Zealand Whistleblower Policy; for Capricorn Mutual); and you come within the definition of a ‘Discloser’ (see Appendix C of the New Zealand Whistleblower Policy for Capricorn Mutual). <p>Typically, disclosures that you make under the New Zealand Whistleblower Policy will relate to concerns regarding serious misconduct such as fraud, bribery or corruption involving Capricorn's New Zealand operations.</p> <p>An example is reporting a concern that an employee within the New Zealand business is paying bribes.</p>	<p>Report under the Grievance Policy if your disclosure:</p> <ul style="list-style-type: none"> relates to a work related problem, such as inappropriate workplace behaviour; and is not otherwise caught by the Australian or New Zealand Whistleblower Policies. <p>Typically, disclosures that you make under the Grievance Policy will relate to concerns regarding inappropriate workplace behaviour such as discrimination, bullying and harassment.</p> <p>An example is reporting a concern that an employee within the office is being harassed or bullied by a senior manager.</p>

If you have any questions about which policy, you should report under please contact the Whistleblower Investigation Officer (whose contact details are set out in Appendix B).

Contents

1	PURPOSE/SCOPE.....	5
2	QUALIFICATION FOR PROTECTION.....	6
3	DISCLOSABLE MATTERS	6
4	DISCLOSER.....	7
5	REPORTING SERIOUS WRONGDOING	7
6	INVESTIGATION OF SERIOUS WRONGDOING	9
7	WHISTLEBLOWER PROTECTIONS	9
8	ACCESSING THE POLICY	10
9	GOVERNANCE	10
10	POLICY MAINTENANCE TABLE	11
	Appendix A – Application	12
	Appendix B – Receivers	12
	Appendix C – Legal Requirements and Investigation Process	13

1 PURPOSE/SCOPE

- 1.1 Capricorn Mutual Limited (NZBN 9429030487802) (**Capricorn**) is committed to maintaining the highest standard of ethical and moral behaviour in its business activities across its corporate group of companies (collectively, the **Capricorn Group** and each **Capricorn Group Member**).
- 1.2 This Whistleblower Policy (**Policy**) applies to each Capricorn Group Member in New Zealand. A complete list of the New Zealand Capricorn Group Members that this Policy applies to can be found at Appendix A to this Policy.
- 1.3 This Policy does not apply to Capricorn Society Limited (NZBN 9429038593185) and any Capricorn Society Group Members (also set out at Appendix A). Capricorn Society (and its Group Members) has its own whistleblower policy available on <https://www.capricornmutual.com/>.
- 1.4 This Policy reflects Capricorn's commitment to the highest standards of ethical conduct in its activities by:
 - a. promoting and contributing to a culture of honesty, ethical behaviour, corporate compliance and continuous improvement; and
 - b. encouraging the reporting of suspected wrongdoing and illegal behaviour.
- 1.5 This Policy is important to Capricorn's risk management and corporate governance framework. It is also intended as a practical tool to help Capricorn to:
 - a. identify, address and deter wrongdoing; and
 - b. ensure that individuals that report wrongdoing can do so safely, securely and with confidence that they will be protected and supported.
- 1.6 A person who raises a concern under this Policy may qualify for special protections under the Protected Disclosures (Protection of Whistleblowers) Act 2022 (**Whistleblowing Legislation**).
- 1.7 Appendix C to this Policy sets out the legal requirements of this Policy in further detail. It is important that you also read this Appendix prior to raising a concern under this Policy.
- 1.8 If you have any questions about how this Policy operates and the circumstances in which the special protections will apply, please contact the Whistleblower Investigation Officer (whose contact details can be found in Part 1 of Appendix B to this Policy). The Whistleblower Investigation Officer can provide you with additional information regarding the process for making a disclosure and the protections that might be available to you prior to you making a formal disclosure.

2 QUALIFICATION FOR PROTECTION

- 2.1 This Policy is for those 'speaking up' about wrongdoing (known as **Whistleblowers**) and how Capricorn will respond to reports of serious wrongdoing in relation to its New Zealand operations.
- 2.2 The protections under the Whistleblowing Legislation only apply to certain types of disclosures, known as Protected Disclosures, which is defined at Appendix C (**Disclosure**).
- 2.3 If, as defined in Appendix C of this Policy:
- (a) you are a **Discloser**; and
 - (b) you make a **Disclosure**; and
 - (c) the disclosure is in relation to **Serious Wrongdoing**,
- then your disclosure is likely to be a Protected Disclosure under the Whistleblowing Legislation.
- 2.4 Additional information about Capricorn's whistleblowing procedures and the Whistleblowing Legislation is also set out in Appendix C.

3 DISCLOSABLE MATTERS

3.1 What should be reported?

- a. A Disclosure must be in relation to Serious Wrongdoing (which is defined in Appendix C).
- b. Some examples of Serious Wrongdoing include, but are not limited to:
 - (a) corrupt conduct or activities;
 - (b) theft, fraud or misappropriation; and
 - (c) unethical behaviour.
- c. Capricorn will treat all reports of Serious Wrongdoing seriously and will endeavour to protect anyone who raises concerns in line with this Policy. Importantly, a report can still qualify for the special protections even if it turns out to be incorrect.
- d. Where it is shown that a person making a report has made a false or baseless allegation of wrongdoing in bad faith, then the making of that report will be considered a serious matter and may render the person concerned subject to disciplinary action, which could include dismissal.
- e. However, no action will be taken against an employee who makes a report, in good faith and based on reasonable grounds about suspected Serious Wrongdoing, which is not substantiated in a subsequent investigation.

3.2 What should not be reported

- a. Employment relationship problems (which are defined in the Employment Relations Act 2000 as including a personal grievance, a dispute, and any other problem relating to or arising out of an employment relationship) are unlikely to be protected under the Whistleblowing Legislation (unless they relate to the health or safety of an individual) and should not be reported under this Policy. Employment relationship problems are usually matters that relate to an individual's current or former employment and have implications for the individual personally.
- b. Some examples of matters which should not be reported under this Policy include:
 - (a) an interpersonal conflict between a person and another employee;
 - (b) a staff member's dissatisfaction with their pay; and/or
 - (c) dissatisfaction with a performance review.
- c. If you raise a concern about an employment relationship problem, while you may not qualify for the special protections outlined in this Policy, the procedure explained in Capricorn's Grievance Policy will apply.

4 DISCLOSER

- 4.1 One of the requirements for a report to be a Disclosure is that it must be made by a Discloser.
- 4.2 Disclosers are listed in Appendix C. However, it may for example, include someone who is (or has been):
 - a. an officer of a Capricorn Group Member, such as a director or company secretary;
 - b. an employee of a Capricorn Group Member;
 - c. an individual (whether paid or unpaid) who provides services to a Capricorn Group Member; or
 - d. a person seconded to a Capricorn Group Member.

5 REPORTING SERIOUS WRONGDOING

Internal

- 5.1 Capricorn's preferred method of receiving disclosures is through Your Call Whistleblowing Solutions (**Your Call**). Your Call is Capricorn's independent whistleblowing service provider that is authorised by Capricorn to receive a Disclosure. Reporting options to Your Call are set out in Part 1 of Appendix B to this Policy. Those reports will then be provided to Capricorn's Whistleblower Investigation Officer.

- 5.2 Alternatively, a Disclosure can be made directly to the Whistleblower Investigation Officer. Part 1 of Appendix B to this Policy sets out the contact details for the Whistleblower Investigation Officer.
- 5.3 You can raise your concern with the Whistleblower Investigation Officer in a number of ways, including by:
- a. meeting in person;
 - b. email, marked "strictly private and confidential" in the subject line; or
 - c. telephone call; or
 - d. Your Call whistleblowing hotline.
- 5.4 In your communication with the Whistleblower Investigation Officer, please advise whether you would like your identity to remain confidential. If you are reporting on an anonymous basis, please give consideration as to how the Whistleblower Investigation Officer might be able to contact you in the future (for example, you might decide to provide an unlisted telephone number but not your name).
- 5.5 Once the Whistleblower Investigation Officer has had an opportunity to consider your report, the Whistleblower Investigation Officer will advise you whether your report qualifies as a Disclosure. If appropriate, the Whistleblower Investigation Officer will also advise you of likely next steps (for example, whether there will be an investigation) and an estimate of the anticipated timeline.
- 5.6 If you do not consider that it is appropriate for you to raise your concern with the Whistleblower Investigation Officer (e.g. if there is a conflict of interest), you may report your concern to the Alternative Whistleblower Investigation Officer (either anonymously or using your name). In these circumstances, the Alternative Whistleblower Officer will perform the functions of the Whistleblower Investigation Officer.
- 5.7 Part 1 of Appendix B to this Policy sets out the contact details for the Alternative Whistleblower Investigation Officer.
- 5.8 Finally, a Disclosure may be made to the Head or Deputy Head of Capricorn, which in Capricorn's case is the Chief Legal and Governance Officer and Chief People and Experience Officer. Part 1 of Appendix B to this Policy sets out the contact details for the Head or Deputy Head of Capricorn.

External

- 5.9 A Whistleblower may make a Disclosure to an **Appropriate Authority** at any time. An Appropriate Authority is defined at Part 2 of Appendix B.

- 5.10 Where a Whistleblower makes a Disclosure to an Appropriate Authority, the Appropriate Authority may refer the Disclosure to Capricorn or another Appropriate Authority.

6 INVESTIGATION OF SERIOUS WRONGDOING

- 6.1 Where a report is made internally, Capricorn will consider the report and, if appropriate, conduct an objective investigation having regard to the nature and circumstances of the reported conduct.
- 6.2 While the particulars of each investigation will vary depending on the nature of the report, a summary of the typical investigation process is set out in Appendix C to this Policy.
- 6.3 All investigations will be conducted in a timely manner. Throughout the investigation, where appropriate, Capricorn will provide feedback to the Whistleblower regarding the investigation's progress and/or outcome (subject to considerations relating to the privacy against those whom allegations are made and being conscious of not prejudicing the investigation or other matters arising from a report being made).

7 WHISTLEBLOWER PROTECTIONS

- 7.1 Capricorn is committed to providing support and protection in response to genuine reports of serious wrongdoing and will not tolerate any retaliations, or victimisation.

Protecting your identity

- 7.2 There is no requirement for a Whistleblower to identify themselves in order to qualify for protection under the Whistleblowing Legislation.
- 7.3 All Capricorn employees and officers who receive a report must use their best endeavours to maintain the confidentiality of a Whistleblower they know or suspect to have made a Disclosure. Capricorn recognises that maintaining confidentiality is crucial to ensuring reprisals are not made against the Whistleblower.
- 7.4 The circumstances where Capricorn need not keep a Whistleblowers identity confidential are set out in Appendix C of this Policy.

Protection you from legal or disciplinary action

- 7.5 A Whistleblower is not liable to any civil, criminal or disciplinary proceeding because of making a Disclosure.

Protecting you from detriment

- 7.6 Whistleblowing Legislation protects Whistleblowers from detriment where the required elements of the Whistleblowing Legislation are met. These are detailed in Appendix C.

- 7.7 Where a Whistleblower makes a Disclosure, all Capricorn officers and employees must refrain from any activity that is or could be perceived to be **Retaliation** or **Victimisation** in response to the Disclosure. (See Appendix C).
- 7.8 Another Whistleblower who discloses information in support of, or relating to a Disclosure, is also entitled to protection under the Whistleblowing Legislation if they do not disclose in bad faith and disclose in accordance with this Policy.
- 7.9 Capricorn is committed to ensuring that Whistleblowers are not disadvantaged in any way for raising genuine concerns about known or suspected serious wrongdoing and are supported and protected from detriment under this Policy, where they make a Disclosure.

Support for whistleblowers

- 7.10 Capricorn will take appropriate measures to support the wellbeing and protect a Whistleblower who has made a Disclosure including in circumstances where they may be the victim of retaliation.
- 7.11 So as to ensure Whistleblowers are supported both during and following the making of a Disclosure, Capricorn encourages Whistleblowers who are current employees to make use of the employee assistance program.

Reporting outside the Policy

- 7.12 No prospective, current or former director, officer, manager, employee or contractor (including professional service providers) of Capricorn will be constrained or impeded by the operation of this Policy from disclosing information that they are required to by law.

8 ACCESSING THE POLICY

- 8.1 A copy of this Policy and training on this Policy will be provided to all new employees of a Capricorn Group Member during their induction.
- 8.2 A copy of the Policy will also be available on Capricorn's website.

9 GOVERNANCE

- 9.1 Subject to confidentiality requirements, Capricorn's Board will be kept informed of emerging themes and trends by way of Board reports and regular refresher training.
- 9.2 This Policy will be reviewed and, if required, updated every two years.

10 POLICY MAINTENANCE TABLE

POLICY TITLE	CML NEW ZEALAND WHISTLEBLOWER POLICY		
POLICY OWNER	CEO Risk Services		
BUSINESS UNIT	Capricorn Mutual Limited		
CREATED BY	Head of Risk, Assurance and Compliance	DATE CREATED	20 August 2025
AREA/S OF BUSINESS APPLICABLE TO	Capricorn Mutual Limited and subsidiaries		
LAST REVIEWED BY	Head of Risk, Assurance and Compliance	DATE REVIEWED	20 August 2025
LAST APPROVED BY	CML Board	DATE APPROVED	2 September 2025
CURRENT VERSION #	V4.0		
RELATED POLICIES		OWNER	
CSL Fraud and Corruption Control Framework		CFO	
CML Fraud Policy		CEO Risk Services	
Grievance Policy		Chief People and Experience Officer	
Code of Conduct		Chief People and Experience Officer	
RELATED PROCEDURES		OWNER	

Appendix A – Application

This Policy applies to the following Capricorn Group Members – New Zealand	Capricorn Mutual Limited (NZBN 9429030487802) CML NZ Limited (NZBN 9429036031030)
This policy does not apply to the following Capricorn Society Group Members – New Zealand	Capricorn Society Limited (NZBN 9429038593185) Capricorn Society Financial Services Pty Ltd (NZBN 9429050429110) Capricorn Insurance Services Pty Ltd (NZBN 9429030327443) Capricorn Risk Services Pty Ltd (NZBN 9429041139813)

Appendix B – Receivers

Part 1 – Internal

Name	Position	Contact details
Your Call Whistleblowing Solutions (Your Call)	Independent whistleblowing service provider	Website (24/7): https://yourcall.com.au/capricorn Telephone (11 am to 2 am NZT, recognised business days): +61 1300 790 228
Chief Legal and Governance Officer	Whistleblower Investigation Officer	René Batchelor
Chief People and Experience Officer	Alternative Whistleblower Investigation Officer	Tracy Newman
Group Chief Executive Officer	Head of Capricorn	Brad Gannon
Chief Financial Officer	Deputy Head of Capricorn	Damon de Nooyer

Part 2 – External

Appropriate Authority	<p>An Appropriate Authority includes;</p> <ol style="list-style-type: none"> I. Any officer of Parliament; and II. The membership body of a particular profession, trade, or calling with the power to discipline its members; and III. As examples the persons or bodies listed at Schedule 2 of the Whistleblowing Legislation. They include but are not limited to the Commerce Commission, the Human Rights Commission, the Ombudsman, and the Privacy Commissioner.
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Appendix C

Part 1 – Legal Requirements

Term	Definition
Confidentiality exception	<p>All information received that may identify the Whistleblower in respect of a Disclosure will be held in the strictest confidence unless:</p> <ol style="list-style-type: none"> I. the Whistleblower consents to release of the identifying information; or II. there are reasonable grounds to believe that release of the identifying information is essential: <ol style="list-style-type: none"> (a) for the effective investigation of the Disclosure; or (b) to prevent a serious risk to public health, public safety, the health and safety of an individual or the environment; or (c) to comply with the principles of natural justice; or (d) to an investigation by a law enforcement or regulatory agency for the purpose of law enforcement. III. Capricorn must consult with the Whistleblower prior to release of information, however consultation must only take place where practicable if the release is in accordance with (b) or (d) above.

	<p>IV. Capricorn will inform the Whistleblower post release and will put in place reasonable protection for the Whistleblower (where practicable).</p> <p>Anyone may seek information and guidance from an Ombudsman about the duty of confidentiality.</p>
Discloser	<p>You must be an individual who is (or was formerly):</p> <ul style="list-style-type: none"> • An employee; • a homeworker within the meaning of section 5 of the Employment Relations Act 2000; • a person seconded to Capricorn; • an individual who is engaged or contracted under a contract for services to do work for Capricorn; • a person concerned in the management of Capricorn (including a person who is a member of the board or governing body of Capricorn); or • a person who works for Capricorn as a volunteer without reward or expectation of reward for that work.
Disclosure	<p>A disclosure of information is a Protected Disclosure if:</p> <ul style="list-style-type: none"> • the Discloser believes on reasonable grounds that there is, or has been, Serious Wrongdoing in or by Capricorn; • discloses information in accordance with the Whistleblowing Legislation; • the Discloser does not disclose it in bad faith.
Serious Wrongdoing	<p>This includes any act, omission, or course of conduct in (or by) Capricorn that is one or more of the following:</p> <ul style="list-style-type: none"> • an offence; • a serious risk to— <ul style="list-style-type: none"> (i) public health; or (ii) public safety; or (iii) the health or safety of any individual; or (iv) the environment. • a serious risk to the maintenance of law, including— <ul style="list-style-type: none"> (i) the prevention, investigation, and detection of offences; or (ii) the right to a fair trial. • an unlawful, a corrupt, or an irregular use of public funds or public resources. • oppressive, unlawfully discriminatory, or grossly negligent, or that is gross mismanagement, and is done (or is an omission) by a person performing (or purporting to perform) a function or duty or exercising (or purporting to exercise) a power on behalf of a public sector organisation or the Government.

How to Disclose	An employee must disclose information in the manner set out in this Policy which covers receiving and dealing with information about Serious Wrongdoing.
Retaliation	<p>An employer must not retaliate, or threaten to retaliate, against an employee because the employee intends to make or has made a Disclosure.</p> <p>If the employer does so, the employee has a personal grievance under the Employment Relations Act 2000.</p> <p>Retaliation means doing or organising to do any of the following:</p> <ul style="list-style-type: none"> (i) dismissing the employee; (ii) refusing or omitting to offer or afford to the employee the same terms of employment, conditions of work, fringe benefits, or opportunities for training, promotion, and transfer as are made available to other employees of the same or substantially similar qualifications, experience, or skills employed in the same or substantially similar circumstances; (iii) subjecting the employee to any detriment or disadvantage (including any detrimental or disadvantageous effect on the employee's employment, job performance, or job satisfaction) in circumstances in which other employees employed by the employer in work of that description are not or would not be subjected to such detriment or disadvantage; and (iv) retiring the employee, or requiring or causing the employee to retire or resign.
Victimisation	<p>Person (A) must not treat, or threaten to treat, another person (B) less favourably than A would treat other persons in the same or substantially similar circumstances because—</p> <ul style="list-style-type: none"> (a) B (or a relative or associate of B)— <ul style="list-style-type: none"> (i) intends to make, or has made, a Disclosure under this Act; or (ii) has encouraged another person to make a Disclosure; or (iii) has given information in support of, or relating to, a Disclosure; or (b) A believes or suspects that B (or a relative or associate of B) intends to do, or has done, anything described in paragraph (a). <p>This does not apply if B knowingly made a false allegation or otherwise acted in bad faith.</p> <p>A breach of this is unlawful under s 66(3) of the Human Rights Act 1993.</p>

Part 2– Investigation Process

Investigation	<p>Where a report is made internally under this Policy, Capricorn will consider the report and if appropriate, conduct an objective investigation as is reasonable and appropriate having regard to the nature and circumstances of the reportable conduct.</p> <p>While the particulars of each investigation will vary depending on the nature of the report, a synopsis of the overall investigation process is as follows:</p> <ul style="list-style-type: none"> (a) the report should be made to the Whistleblower Investigation Officer; (b) the Whistleblower Investigation Officer will undertake a preliminary review of the allegations raised in the report as soon as reasonably possible after its receipt. This may include collecting further material in order to consider the allegations; (c) after this preliminary review, the Whistleblower Investigation Officer will decide whether: <ul style="list-style-type: none"> (i) it is not a Disclosure (as defined at Appendix C), or no action is required or that the report is better dealt with in another internal forum. If it does so Capricorn will, subject to any issues with confidentiality, provide the Whistleblower with an explanation for this decision; (ii) the report is a Disclosure (as defined at Appendix C) and therefore subject to the process set out in this Policy; or (iii) to refer the Disclosure to an Appropriate Authority (as defined at Appendix B). (d) If it is a Disclosure and an investigation is required, the Whistleblower Investigation Officer will determine: <ul style="list-style-type: none"> (i) the nature and scope of the investigation;
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	<ul style="list-style-type: none"> (ii) the person(s) within and/or outside Capricorn that should lead the investigation; (iii) the nature of any technical, financial or legal advice that may be required to support the investigation; and (iv) the anticipated timeframe for the investigation. <p>(e) at this stage, unless the Whistleblower has elected to remain anonymous and/or it is not appropriate to do so, the Whistleblower Investigation Officer will advise that individual of the decision as to whether:</p> <ul style="list-style-type: none"> (i) it is a Disclosure; and (ii) a further investigation will be carried out. <p>(f) all material collected or received for the purpose of the investigation must be stored in a secure, confidential location, which is accessible only to the persons (and, if applicable, their advisers – subject to confidentiality requirements) that are conducting/conducted the investigation;</p> <p>(g) subject to confidentiality requirements:</p> <ul style="list-style-type: none"> (i) the Whistleblower Investigation Officer will maintain a register with details of any Disclosure that has been made under this Policy. If an in-depth investigation is carried out, the Whistleblower Register will also record details of the progress of any investigation and the outcome; and (ii) Capricorn will periodically update its executives and board members on this Policy and any reports made under it. When making these reports it will ensure that it does not breach its obligations of confidentiality. <p>Should a report relate to allegations about the Whistleblower Investigation Officer, the Alternative</p>
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Whistleblower Investigation Officer will carry out the steps referred to in this section – and the Whistleblower Investigation Officer will not be involved in conducting or receiving reports of any investigation of the concerns.

Following the conclusion of any investigation, appropriate corrective or disciplinary action may be taken where a finding of Serious Wrongdoing is made. Details of such action will be confidential and will not be disclosed to a Whistleblower.