

Whistleblower Policy

Rural Equities Limited and its Subsidiaries (REL Group)

Created by	Version number	Date	Approved by
James Wright	v.1	28 March 2023	

1. Purpose

The purpose of this Whistleblower Policy (“the Policy”) is to outline the system and procedures to be followed by Rural Equities Limited (“REL”) and its subsidiary, New Zealand Rural Property Trust (“the REL Group”), and all employees, directors, contractors or consultants within the REL Group (“REL member”) in relation to any concerns about Serious wrongdoing.

2. Scope

This Policy specifies the procedures for dealing with reports made by an REL member of Serious wrongdoing within the REL Group. It also addresses the protection of the REL member individuals making those reports.

This Policy applies to all REL members.

Individuals who are employed in New Zealand who are aware of Serious wrongdoing have a specific set of legal protections. If they decide to disclose their concerns, they can choose to make a protected disclosure and by doing so, can rely on the protection offered by the Protected Disclosures Act 2000 (the Act). The Act provides protection for employees who, in accordance with the Act, make disclosures of information about Serious wrongdoing within an organisation.

3. Definitions

A **Whistleblower** is a REL member who is apprehensive about raising their concern because of the fear of possible adverse repercussions to them in relation to wrongdoing and who makes a report under this Policy.

The REL Group has adopted the definition of Serious wrongdoing as provided in The Protected Disclosures Act 2000 (New Zealand).

Serious wrongdoing is conduct by a person or persons within the REL Group which, in the view of a Whistleblower acting in good faith, is:

- A breach of regulations or laws.
- A breach of REL’s Group’s policies and codes.
- Inappropriate behaviour including discriminatory, sexual harassment and other unethical behaviour.
- Unsafe work processes or behaviour or an unsafe environment that may endanger the Health and Safety of employees.
- Dishonest or corrupt behaviour, including soliciting, accepting or offering a bribe, facilitation payments or other such benefits.
- Illegal activity (including theft, drug sale / use, violence or threatened violence and property damage).
- Impeding internal or external audit processes.
- Improper behaviour relating to accounting, internal accounting controls or audit matters.
- Mismanagement of REL Group’s resources.
- Conduct that is detrimental to the REL Group’s financial position or reputation.
- Concealment of misconduct or wrongdoing.

4. Policy

If a REL member becomes aware of a Serious wrongdoing within the Group, the REL member should report that Serious wrongdoing by making a protected disclosure in accordance with the procedures set out in this Policy.

Under the Act, a REL member who reports Serious wrongdoing is protected if they:

- Report information which they believe to be true; and
- Disclose the information so that it can be investigated; and
- Want the disclosure to be protected.

The REL Group must comply with the provisions of the Act to ensure the welfare of a REL member making a disclosure.

The REL Group will treat seriously and investigate any disclosure made under this Policy and in accordance with the Act.

5. Procedure

Making Disclosure

The REL member who is aware of a Serious wrongdoing should, in the first instance, report the matter to the Executive Chairman or the Chair of the REL Group's Audit Committee.

The Act includes provisions protecting the confidentiality of the disclosure, and also protecting a Whistleblower from unjustified dismissal or other retaliatory actions following a disclosure.

The REL Group is not allowed to take any retaliatory action against the Whistleblower if they have reported Serious wrongdoing that the Whistleblower believes to be true, for the purpose of investigation.

If the Whistleblower making a disclosure in which they have a personal interest or involvement in, then this should be declared at the outset.

All disclosures must be treated as strictly confidential.

The REL Group is committed to the protection of the Whistleblower against reprisals. However, where it is shown that a person purporting to be a Whistleblower has knowingly made a false claim of wrongdoing, or not made a claim in good faith, then the protections provided by the Act are not available. Such conduct will be considered a serious matter and may render that person subject to disciplinary proceedings (which may include termination of employment).

In order of priority, disclosure should be made to the following people:

1. Executive Chairman of REL.
2. Chair of the REL Group Audit Committee.

Receiving Disclosure

Any party receiving a report of alleged Serious wrongdoing have an immediate responsibility to ensure the welfare of the Whistleblower and they must refrain from any activity that is, or could be perceived to be, victimisation or harassment of the person reporting the Serious wrongdoing.

The receiving party must use all reasonable endeavours not to disclose information that might identify the Whistleblower unless the Whistleblower has given their consent otherwise.

The Whistleblower must also, at all times, keep the information disclosed and all matters arising, confidential between themselves and the person to whom they have disclosed the information.

For a report to be investigated, it must contain sufficient information to form a reasonable basis for investigation. The Whistleblower should provide as much information as possible so as not to compromise the ability to fully investigate the report.

Reports of serious wrongdoing raised through these channels will be investigated, and this will be conducted in a confidential manner, in accordance with the principles of fairness and natural justice.

The receiving party must commence an investigation as soon as practicably possible after receiving the disclosure. The investigation should involve appropriate managers, and any other senior manager who the receiving party considers appropriate. The Whistleblower shall be informed of the high-level investigation plans and the timeframe to complete the investigation.

Unless it is inappropriate to do so, a Whistleblower will be informed of the outcome of the investigation, subject to the considerations of privacy of those against whom the allegations are made and any other issues of confidentiality. The Whistleblower may not discuss this with any other person. In cases where the Investigator has not substantiated the allegations, an appropriate explanation will be made to the Whistleblower, subject to any privacy and confidentiality rights.

6. Other Information

In no circumstance, should the Whistleblower disclose any information to the media.

The text of the Protected Disclosure Act 2000 (NZ) can be viewed at <http://www.legislation.govt.nz/>.

7. REL Group Contacts

Executive Chairman of REL

David Cushing; email chair@ruralequities.co.nz

Chair of the REL Group Audit Committee:

Rodger Finlay; email audit@ruralequities.co.nz

8. Responsibilities

Management, including REL's CEO, CFO, and COO, are responsible for ensuring REL members are aware of the Whistleblower Policy across the organisation and within their businesses.

REL's COO is also the Compliance Officer and is responsible for ensuring the Whistleblower Policy is easily accessible to all staff of the REL Group.

The Audit Committee is responsible for ensuring the Policy is reviewed regularly and whenever there are significant regulatory changes or business needs, and recommending any proposed changes to the Directors of REL for approval.

9. Approval and Review

Reviewed and approved by the REL Board 28 March 2023.

Next Review Date: August 2023 (Audit Committee Meeting).