

# Whistleblower policy

**N1 Holdings Limited**  
ACN 609 268 279

Table of contents

- 1 Whistleblower policy statement ..... 4**
  - 1.1 Introduction ..... 4
  - 1.2 Purpose ..... 4
  - 1.3 Definition of “whistleblower” ..... 4
  - 1.4 Application ..... 4
- 2 Who can make a disclosure under this whistleblower policy, and the effect of making disclosure ..... 5**
  - 2.1 Types of persons who can make disclosures ..... 5
  - 2.2 Whistleblower protection ..... 5
- 3 Roles and responsibilities ..... 5**
  - 3.1 Board of Directors ..... 5
  - 3.2 The Whistleblower Officer ..... 6
  - 3.3 Designated Disclosure Officers ..... 6
  - 3.4 Investigator ..... 7
  - 3.5 Whistleblower Protection Officer ..... 7
  - 3.6 Chief Executive Officer ..... 7
  - 3.7 Line managers and supervisors ..... 7
  - 3.8 Employees ..... 8
  - 3.9 Independent contractors ..... 8
- 4 Seeking advice or support about the application of this whistleblower policy ..... 8**
- 5 What can be reported under this whistleblower policy? ..... 8**
  - 5.1 Eligibility for Whistleblowers ..... 8
  - 5.2 Disclosable Matters ..... 9
  - 5.3 Examples of disclosable matters ..... 9
- 6 What should not be reported under this whistleblower policy? .....10**
  - 6.1 Personal grievance ..... 10
  - 6.2 Personal grievance -v- disclosable matter ..... 10
- 7 To whom and how should disclosures under this policy be made? .....11**
  - 7.1 Designated disclosure officers ..... 11
  - 7.2 Designated disclosure officer contact details ..... 11
  - 7.3 Reporting of disclosable matter ..... 11
  - 7.4 Other options for reporting disclosable matters ..... 12
  - 7.5 Whistleblower disclosure of identity ..... 12
- 8 Confidentiality of a whistleblower’s identity .....12**
  - 8.1 Commitment ..... 12
  - 8.2 Commitment to protection of identity ..... 12
  - 8.3 Identity confidentiality ..... 13
  - 8.4 Identity awareness ..... 13
  - 8.5 Breach of confidentiality ..... 13
- 9 Investigations of disclosures .....13**
  - 9.1 Recipients of disclosures ..... 13
  - 9.2 Whistleblower officer responsibilities ..... 14
  - 9.3 Reporting of disclosure ..... 14
  - 9.4 Investigation ..... 14
  - 9.5 Principles of investigation ..... 15
  - 9.6 Investigation of anonymous disclosure ..... 15
  - 9.7 Role of investigator ..... 15
  - 9.8 Satisfaction ..... 15
  - 9.9 Confidential records ..... 15
- 10 Fair treatment of persons named in a disclosure .....16**
  - 10.1 Employees ..... 16
- 11 Protection against detrimental conduct .....16**
  - 11.1 Detrimental Conduct ..... 16

11.2	Prohibition on detrimental conduct .....	16
11.3	Examples of detrimental conduct .....	16
11.4	Risk Assessment .....	17
11.5	Management and administration .....	17
11.6	Assistance for Whistleblower.....	17
<b>12</b>	<b>Other protections available to whistleblowers .....</b>	<b>17</b>
<b>13</b>	<b>Communication and awareness of this whistleblower policy .....</b>	<b>18</b>
13.1	Availability of this policy.....	18
13.2	Duty of Whistleblower Officer .....	18
13.3	Whistleblower Officer's responsibility .....	18
<b>14</b>	<b>Breaches of this whistleblower policy .....</b>	<b>18</b>
<b>15</b>	<b>Monitoring and reviewing this whistleblower policy .....</b>	<b>19</b>
15.1	Commitment .....	19
15.2	Reporting .....	19
15.3	Review of policy.....	19
<b>Schedule 1 – Qualification of disclosure for protection under the Corporations Law, and what protections and immunities are available? .....</b>		<b>20</b>
<b>1</b>	<b>Disclosures qualifying for protection under the Corporations Law .....</b>	<b>20</b>
<b>2</b>	<b>Conditions that must be met for a disclosure to qualify for protection under the Corporations Law .....</b>	<b>20</b>
2.1	Regulated entity.....	20
2.2	Eligible whistleblower .....	20
2.3	Disclosure recipient .....	20
2.4	Grounds for disclosure .....	20
2.5	Work related grievance.....	21
2.6	Qualifying disclosure .....	21
<b>3</b>	<b>Other disclosures that qualify for protection under the Corporations Law .....</b>	<b>21</b>
3.1	Disclosure to media or a Member of Parliament .....	21
<b>4</b>	<b>Protections and immunities available where a qualifying or protected disclosure is made under the Corporations Law.....</b>	<b>21</b>
<b>5</b>	<b>Protection of the Eligible Whistleblower's identity .....</b>	<b>22</b>
<b>6</b>	<b>Protection against detrimental conduct .....</b>	<b>22</b>
6.1	Purpose .....	22
6.2	Detrimental conduct.....	22
6.3	Penalties for detrimental conduct .....	22
<b>7</b>	<b>Immunities .....</b>	<b>23</b>
<b>Schedule 2 - Disclosure qualification for protection under the Tax Act.....</b>		<b>24</b>
<b>1</b>	<b>Disclosures qualifying for protection under the Tax Act .....</b>	<b>24</b>
<b>2</b>	<b>Conditions that must be met for a disclosure to qualify for protection under the Tax Act when made to an eligible recipient.....</b>	<b>24</b>
2.1	Entity.....	24
2.2	Eligible recipients for protection under Tax Act. ....	24
2.3	Eligible person to whom qualifying disclosures are made.....	24
2.4	Disclosures assist taxation law or taxation affairs .....	24
2.5	Legal advice.....	25
2.6	Qualifying disclosure .....	25
<b>3</b>	<b>Protections and immunities available when a qualifying disclosure is made under the Tax Act.....</b>	<b>25</b>
<b>4</b>	<b>Protection of the eligible whistleblower's identity.....</b>	<b>25</b>
<b>5</b>	<b>Protection from detrimental conduct.....</b>	<b>25</b>
<b>6</b>	<b>Immunities .....</b>	<b>26</b>

**Schedule 3 – Statutes a whistleblower may suspect have been contravened for the purpose of a Disclosable Matter .....27**

**Schedule 4 - Contact details for external recipients of disclosures that do not relate to the tax affairs of N1 Group.....28**

**1 N1 Group’s appointed auditor .....28**  
 Crowe Australasia ..... 28

**2 Australian Securities and Investment Commission (ASIC).....28**  
 ASIC Office of the Whistleblower ..... 28

**Schedule 5 – Contact details for external recipients of disclosure that relate to the tax affairs of N1 Group.....29**

**3 The Commissioner of Taxation .....29**  
 Commissioner of Taxation..... 29

## Whistleblower policy

### Company's details:

---

<b>N1 Group</b>	N1 Holdings Limited (and each of its subsidiaries and controlled entities)
<b>ACN</b>	609 268 279
<b>Address</b>	Level 5, 77 King Street Sydney NSW 2000
<b>Attention</b>	Penny He
<b>Email address</b>	<a href="mailto:pennyhe@n1loans.com.au">pennyhe@n1loans.com.au</a>

---

## 1 Whistleblower policy statement

### 1.1 Introduction

- (a) N1 Group is committed to ensuring the highest standards of integrity and promoting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. As part of this commitment, N1 Group recognises the need to have robust procedures in place to ensure people can report instances of suspected unethical, illegal, fraudulent or undesirable conduct by N1 Group or its officers, employees or agents, and to ensure that anyone who does report such behaviour can do so without fear of reprisal, discrimination, intimidation or victimisation.
- (b) This whistleblower policy forms part of N1 Group's broader risk management framework which includes the risk management policy.

### 1.2 Purpose

The purpose of this whistleblower policy is to:

- (a) help deter wrongdoing by encouraging more disclosures of wrongdoing to N1 Group;
- (b) set out how people can report matters and how those matters will be investigated;
- (c) describe how N1 Group will protect the identity of persons making disclosures, and other persons because a disclosure has been made under this whistleblower policy and safeguard them from detriment and retaliation;
- (d) provide transparency around N1 Group's framework for receiving, handling and investigating disclosures;
- (e) support N1 Group's values, code of conduct and ethics policy, its long-term sustainability and reputation, and to meet its legal and regulatory obligations;
- (f) describe the protections available where the disclosures are made in accordance with Part 9.4AAA of the *Corporations Act 2001* (Cth) (**Corporations Law**) or Part IVD of the *Taxation Administration Act 1953* (Cth) (**Tax Act**);
- (g) place ultimate responsibility for this whistleblower policy, its implementation, and the encouragement of people to whom this whistleblower policy applies to speak up without fear of victimisation or retaliation, with N1 Group's Board of Directors; and
- (h) align with the Australian Securities Exchange Corporate Governance Principles and Recommendations.

### 1.3 Definition of "whistleblower"

A person making a disclosure under this whistleblower policy is referred to as a **whistleblower**.

### 1.4 Application

- (a) This whistleblower policy applies to:
  - (i) each officer, director or senior manager of N1 Group;
  - (ii) all employees of N1 Group, whether permanent or casual, full-time or ongoing, trainees or apprentices;

- (iii) volunteers, work experience placements and members of the public or customers;
  - (iv) entities or persons providing goods and services to N1 Group, whether through a company, partnership or sole trader (e.g. contractors and suppliers); and
  - (v) individuals identified as eligible whistleblowers in section 2.
- (b) This whistleblower policy does not form part of any employee's contract of employment and N1 Group may amend it at any time.

## **2 Who can make a disclosure under this whistleblower policy, and the effect of making disclosure**

### **2.1 Types of persons who can make disclosures**

An eligible whistleblower (see the definition in Schedule 1 for the purposes of the Corporations Law, and the definition in Schedule 2 for the purposes of the Tax Act), can make reports of Disclosable Matters (see section 5) in accordance with this whistleblower policy. Eligible whistleblowers include:

- (a) an officer, director or senior manager;
- (b) a permanent, temporary, casual, part-time or full-time employee;
- (c) a worker on secondment or supplied by an agency;
- (d) a trainee and apprentice;
- (e) suppliers of services or goods to N1 Group, such as contractors, consultants, service providers and business partners;
- (f) a spouse, relative or dependant of an individual referred to in section 2.1(a) to section 2.1(d).

### **2.2 Whistleblower protection**

- (a) All persons who make a disclosure of information relating to a Disclosable Matter (see section 5) in accordance with this whistleblower policy, whether an eligible whistleblower or not, will:
  - (i) have their identity protected by N1 Group, in accordance with section 8; and
  - (ii) be protected from detrimental conduct (see paragraph 6.2 of Schedule 1) by N1 Group, in accordance with section 11.
- (b) Any person who is mentioned in a Disclosable Matter (see section 5) will be treated fairly by N1 Group, in accordance with section 10.
- (c) In addition to the protections outlined in section 2.2, an eligible whistleblower will also qualify for protections available under the Corporations Law and the Tax Act if they make a disclosure that qualifies for protection under those statutes (see Schedule 1 and Schedule 2 for when a disclosure qualifies for protection, and the protections available, under the Corporations Law and Tax Act).

## **3 Roles and responsibilities**

### **3.1 Board of Directors**

The Board of Directors has responsibility for and ownership of:

- (a) this whistleblower policy, including approving the whistleblower policy and any amendments;
- (b) ensuring this whistleblower policy complies with N1 Group's legal and ethical obligations, and that all those under its control comply with it;
- (c) ensuring those reporting to them understand and comply with this whistleblower policy and are given adequate and regular training on it together with N1 Group's compliance culture set out in the company's various corporate governance policies;
- (d) where relevant, determining how a matter reported under this whistleblower policy will

be managed, including seeking legal advice on N1 Group's statutory or other legal obligations arising from a disclosure made under this whistleblower policy, or the application of this whistleblower policy, and notifying an external regulator or law enforcement agency;

- (e) periodically reviewing the effectiveness of this whistleblower policy and updating the whistleblower policy or N1 Group's whistleblower processes as necessary;
- (f) ensuring appropriate resources are made available to sustain an effective whistleblower management system in N1 Group; and
- (g) appointing the Whistleblower Officer and any Whistleblower Protection Officers.

### 3.2 The Whistleblower Officer

The **Whistleblower Officer** has primary and day-to-day responsibility for:

- (a) implementing this whistleblower policy and ensuring it is made available to the officers and employees of N1 Group, monitoring its use and effectiveness and dealing with any queries about it;
- (b) providing information to persons to whom this whistleblower policy may apply with advice or information about:
  - (i) N1 Group's whistleblower management system, and the application of this whistleblower policy;
  - (ii) what this whistleblower policy covers, the type of conduct that should and should not be reported under this whistleblower policy, and the type of protections available for whistleblowers;
  - (iii) how a disclosure under this whistleblower policy might be handled by N1 Group; and
  - (iv) where to obtain further information and advice about whistleblowing and whistleblower protections;
- (c) assessing disclosures made under this whistleblower policy and their management, including:
  - (i) subject to any permissions from the whistleblower, ensuring a whistleblower's identity is kept confidential;
  - (ii) notifying the Board of Directors where a disclosure is sufficiently serious;
  - (iii) seeking legal advice on N1 Group's statutory or other legal obligations arising from a disclosure made under this whistleblower policy, or the application of this whistleblower policy;
  - (iv) assessing the risk of any detrimental conduct to a whistleblower, or other person, due to a disclosure made under this whistleblower policy, and ensuring the implementation of appropriate safeguards;
  - (v) determining whether a disclosure under this whistleblower policy will be investigated, and the scope and conduct of that investigation;
  - (vi) notifying the Board of Directors in circumstances where, if the disclosure was proven, there could be disciplinary consequences for an employee of N1 Group; and
  - (vii) liaising with the whistleblower to obtain any necessary information, including any concerns the whistleblower holds in respect of victimisation or retaliation, and providing updates to the whistleblower on the management of their report.

### 3.3 Designated Disclosure Officers

**Designated Disclosure Officers**, as defined in section 7.1, **officers** and **senior managers** of N1 Group, and employees and officers with functions or duties that relate to the tax affairs of N1 Group, as defined in section 7.4(a)(iii), are responsible for:

- (a) receiving disclosures under this whistleblower policy, as relevant, from whistleblowers;

- (b) seeking to obtain information from the whistleblower that:
  - (i) where appropriate, assists N1 Group to investigate the report effectively; and
  - (ii) confirms whether the whistleblower holds any concern of victimisation or retaliation for themselves, or another person, due to making the report, and any assistance or support they may require;
- (c) subject to any permissions from the whistleblower, ensuring the whistleblower's identity is kept confidential;
- (d) disclosing any conflict of interest they may have in respect of a disclosure;
- (e) ensuring the whistleblower has access to this whistleblower policy, is aware of the whistleblower protections in the Corporations Law or Tax Act as relevant, and the support available from N1 Group; and
- (f) explaining the next steps they will take in handling the disclosure, including:
  - (i) registering the disclosure with the Whistleblower Officer (ensuring confidentiality of the whistleblower's identity where consent to disclose their identity to the Whistleblower Officer has not been given by the whistleblower); and
  - (ii) escalating the matter to the Board of Directors in appropriate cases.

### 3.4 Investigator

An **Investigator**, appointed by the Board of Directors, Whistleblower Officer or N1 Group's legal representative, will have responsibility for

- (a) subject to any permissions from the whistleblower, ensuring a whistleblower's identity is kept confidential; and
- (b) conducting a:
  - (i) confidential and privileged factual investigation of the disclosure for the purpose of providing N1 Group with legal advice; or
  - (ii) conducting a confidential factual investigation of the disclosure, including gathering evidence, interviewing witnesses, communicating with the whistleblower where they have consented to providing their identity to the Investigator, seeking assistance from internal and external consultants, and providing an investigation report with the Investigators findings to the Board of Directors or Whistleblower Officer.

### 3.5 Whistleblower Protection Officer

A **Whistleblower Protection Officer** is responsible for ensuring N1 Group assesses and implements appropriate measures to safeguard whistleblowers, and other persons involved in a disclosure by a whistleblower, including the person to whom the disclosure has been made and persons the subject of the whistleblower's allegations, or witnesses, from victimisation or retaliation due to a disclosure being made under this whistleblower policy.

### 3.6 Chief Executive Officer

The Chief Executive Officer of the N1 Group has responsibility for any disciplinary process that is triggered by a disclosure under this whistleblower policy that, if established, leads to an allegation of misconduct or serious misconduct against an employee of N1 Group, or where a report involves a personal work-related grievance (as defined in section 6.1).

### 3.7 Line managers and supervisors

**Line managers** and **supervisors** of N1 Group play an important role in supporting the objectives of this whistleblower policy, and ensuring their direct reports are able to obtain information about the correct processes for making a disclosure or seeking further advice and support about whistleblowing. Line managers and supervisors are responsible for enforcing the importance of this whistleblower policy with their reports, together with why disclosing wrongdoing is so vital to N1 Group's risk management framework.

### **3.8 Employees**

All **employees** of N1 Group are required, and all other persons eligible to make disclosures under this whistleblower policy are strongly encouraged, to report under this whistleblower policy if they reasonably suspect that conduct, or a state of affairs exists, in relation to N1 Group that is a Disclosable Matter, as defined in section 5.1, whether engaged in by themselves or others.

### **3.9 Independent contractors**

All employees of N1 Group, and persons providing services as an independent contractor to N1 Group, are required to:

- (a) subject to a claim of privilege or self-incrimination, cooperate with an Investigator (see section 3.4), including by providing relevant documents and information or answering questions during the conduct of any investigation under this whistleblower policy;
- (b) strictly maintain the confidentiality of a whistleblower's identity, whether they obtain that information directly or indirectly, in accordance with section 8; and
- (c) refrain from committing, or threatening to commit, any act of detrimental conduct to a whistleblower, or any other person, because they believe or suspect that the whistleblower, or another person, has made, may have made, proposes to make, or could make a disclosure that qualifies for protection under the Corporations Law or Tax Act, in accordance with section 11.

## **4 Seeking advice or support about the application of this whistleblower policy**

- (a) N1 Group encourages whistleblowers, or other persons, to raise issues or ask questions if:
  - (i) they are unsure:
    - (A) whether they are covered by this whistleblower policy;
    - (B) whether their concerns qualify as a matter to be disclosed under this whistleblower policy; or
    - (C) as to whom they should make a disclosure.
  - (ii) they are the subject of a disclosure or a witness in an investigation of a disclosure and seek support or assistance; or
  - (iii) they seek information about the type of protections and immunities available to whistleblowers, and other persons, under this whistleblower policy and the Corporations Law or the Tax Act.
- (b) Issues, queries and concerns regarding the application of this whistleblower policy and the type of matters considered in section 4(a)(i) to section 4(a)(iii) can be raised with:
  - (i) your line manager or supervisor;
  - (ii) the Whistleblower Officer; or
  - (iii) an independent lawyer should you seek legal advice on the operation of the statutory whistleblower regime under the Corporations Law or the Tax Act.

## **5 What can be reported under this whistleblower policy?**

### **5.1 Eligibility for Whistleblowers**

Eligible whistleblowers should make a disclosure under this whistleblower policy, and employees of N1 Group must make a disclosure under this whistleblower policy, if they reasonably suspect that conduct, or a state of affairs exists, in relation to N1 Group that is any of the following:

- (a) misconduct, or an improper state of affairs or circumstances, in relation to N1 Group;
- (b) misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of N1 Group, and where they consider the information may assist the recipient to perform functions and duties in relation to the tax affairs of N1 Group;

- (c) in contravention of any law administered by Australian Securities and Investments Commission (**ASIC**) (see Schedule 3 for a list of these laws);
- (d) conduct that represents a danger to the public or the financial system (even if this conduct does not involve a breach of a particular law); or
- (e) conduct that is an offence against any law of the Commonwealth, where the offence is punishable by imprisonment for a period of 12 months or more,

(collectively referred to as **Disclosable Matters**).

## 5.2 Disclosable Matters

- (a) Disclosable matters include conduct that:
  - (i) may or may not involve a contravention of any law;
  - (ii) may include conduct that indicates a systemic issue in N1 Group;
  - (iii) relates to dishonest or unethical behaviour and practices;
  - (iv) may relate to business behaviour and practices that may cause consumer harm;
  - (v) is an exception to an excluded personal work-related grievance as defined in section 6.2; or
  - (vi) is prohibited under N1 Group's Code of Conduct.
- (b) Disclosable Matters also relate to conduct or a state of affairs in relation to:
  - (i) related entities of N1 Group for disclosures under the Corporations Law and Tax Act (see Schedule 1 and Schedule 2), including:
    - (A) N1 Franchise Pty Ltd ACN 620 611 841;
    - (B) N1 Realty Pty Ltd ACN 612 186 026;
    - (C) N1 Loans Pty Ltd ACN 142 259 854;
    - (D) N1 Venture Pty Ltd ACN 602 937 851;
    - (E) N1 Projects Pty Ltd ACN 616 543 787;
    - (F) Sydney Boutique Property Pty Ltd ACN 105 656 442;
    - (G) N1 Migration Pty Ltd ACN 608 208 671;
    - (H) Everone Consulting Pty Ltd ACN 655 449 555;
    - (I) N1X Capital Pty Ltd ACN 619 022 561;
    - (J) RN2 Pty Ltd ACN 635 248 001;
    - (K) Loan 77 Pty Ltd ACN 634 839 802; and
    - (L) 1573 Pty Ltd ACN 638 159 181 and
  - (ii) an associate of N1 Group for disclosures under the Tax Act (see Schedule 2), including the entities as listed in (i).

## 5.3 Examples of disclosable matters.

Without limiting the type of conduct that can be disclosed under this whistleblower policy, examples of conduct that is appropriate to disclose under this whistleblower policy includes conduct that is:

- (a) fraudulent or corrupt, such as money laundering or misappropriation of funds;
- (b) in breach of a law administered by ASIC, and a law of the Commonwealth punishable by 12 months imprisonment or more. Examples of conduct in breach of Corporations Law could include:
  - (i) insider trading;
  - (ii) insolvent trading;

- (iii) breach of the continuous disclosure rules;
  - (iv) failure to keep accurate financial records;
  - (v) falsification of accounts; or
  - (vi) failure of a director, or another officer, to act with the care and diligence a reasonable person would exercise, or to act in good faith in the best interests of the corporation, or to give notice of any material personal interest relating to the affairs of N1 Group;
- (c) illegal, such as theft, the sale or use of prohibited substances, violence or threatened violence, harassment or criminal damage to property;
  - (d) unethical, such as acting dishonestly, altering records without cause or permission, making false entries in records, engaging in questionable financial practices, offering or accepting a bribe;
  - (e) contrary to, or a serious breach of, codes and practices (including work practices) of N1 Group;
  - (f) potentially damaging to N1 Group, including conduct that may cause financial or non-financial loss to N1 Group, or is otherwise detrimental to its interests; or
  - (g) 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 under this whistleblower policy.

## **6 What should not be reported under this whistleblower policy?**

### **6.1 Personal grievance**

- (a) Subject to the exceptions in section 6.2, a Disclosable Matter does not include a personal work-related grievance, which concerns a grievance in relation to a whistleblower's employment, or former employment, with N1 Group that has implications for the whistleblower personally. Examples of a personal work-related grievance include complaints an employee, or former employee, may hold concerning:
  - (i) the terms and conditions of their employment;
  - (ii) an interpersonal conflict with another employee;
  - (iii) any disciplinary or performance management process; or
  - (iv) the termination of their employment.
- (b) Personal work-related grievances should be reported under the relevant workplace policy of N1 Group or the relevant subsidiary.

### **6.2 Personal grievance -v- disclosable matter**

A personal work-related grievance that has significant implications for N1 Group, and wider ramifications than for the whistleblower personally, may be appropriate to disclose under this whistleblower policy as a Disclosable Matter. Similarly, where the grievance relates to detrimental conduct suffered by the whistleblower because of making a previous whistleblower disclosure, or seeking legal advice about whistleblower protections, the matter should be reported under this whistleblower policy as a Disclosable Matter (see section 11). Without limiting the types of matters, examples of personal work-related grievances that could be reported as a Disclosable Matter under this whistleblower policy include:

- (a) mixed reports, for instance where a concern regarding corporate misconduct or wrongdoing is accompanied by a personal work-related grievance, or a personal work-related grievance includes information about corporate misconduct or wrongdoing;
- (b) where the matter suggests a behaviour or conduct extending beyond the individual's personal circumstances, for instance an individual claim of bullying has indicated that there may be a more general culture of bullying or harassment within N1 Group;
- (c) N1 Group, or its officers or agents, has breached an employment (or other) law punishable by more than 12 months imprisonment, or has engaged in conduct that

represents a danger to the public; or

- (d) if unsure whether a grievance is a Disclosable Matter under this whistleblower policy, or a personal work-related grievance that is more appropriately managed through a relevant workplace behaviour policy of N1 Group, seek guidance from the Whistleblower Officer.

## 7 To whom and how should disclosures under this policy be made?

### 7.1 Designated disclosure officers

A person to whom this whistleblower policy applies should report Disclosable Matters to one of the following persons (each authorised by N1 Group to receive disclosures from persons to whom this whistleblower policy applies, and each referred to in this capacity as a **Designated Disclosure Officer**):

- (a) the Whistleblower Officer;
- (b) an officer or senior manager of N1 Group; or
- (c) N1 Group's auditor.

### 7.2 Designated disclosure officer contact details

Whistleblowers can report Disclosable Matters to a Designated Disclosure Officer using the contact details below:

Designated Disclosure Officer	Name	Email
Whistleblower Officer	Penny He	<a href="mailto:pennyhe@n1loans.com.au">pennyhe@n1loans.com.au</a>
Officer or senior manager	Ren Wong	<a href="mailto:renwong@n1finance.com.au">renwong@n1finance.com.au</a>
	Paul Jensen	<a href="mailto:pauljensen@felsen.com.au">pauljensen@felsen.com.au</a>
	David Holmes	<a href="mailto:davidkenholmes@gmail.com">davidkenholmes@gmail.com</a>
N1 Group's auditor	Suwarti Asmono	<a href="mailto:suwarti.asmono@crowe.com.au">suwarti.asmono@crowe.com.au</a>

### 7.3 Reporting of disclosable matter

Wherever possible, to assist N1 Group handle a disclosure made under this whistleblower policy appropriately, the following information about a Disclosable Matter should be provided to the Designated Disclosure Officer in a clear and factual way:

- (a) the whistleblower's full name, address and preferred contact details. While there is no requirement for a whistleblower to provide these details, and disclosures can be made anonymously (see section 7.5), if comfortable doing so this information greatly assists N1 Group to investigate the Disclosable Matter and provide the whistleblower with appropriate protections from any detrimental conduct;
- (b) the entity, division or department which the Disclosable Matter relates to;
- (c) the nature of the alleged wrongdoing including, where relevant, details of the person believed to have committed the wrongdoing, or is aware of, or involved in, the wrongdoing;
- (d) when and where the wrongdoing occurred;
- (e) anyone else who may verify the claim, or possible witnesses;
- (f) if the whistleblower is concerned about any possible victimisation or acts of reprisal for reporting the matter, or have been subject to detrimental conduct for a previous report of a Disclosable Matter, and any assistance or support sought from N1 Group; and
- (g) any supporting information (for instance, emails, documents, text messages, file notes, photos).

## 7.4 Other options for reporting disclosable matters

- (a) Whistleblowers can also report Disclosable Matters by:
  - (i) writing a report, preferably addressing the matters raised in section 7.3, and mailing it to Penny He at Level 5, 77 King Street, Sydney NSW 2000 where it will be received by the Whistleblower Officer; or
  - (ii) where the matter does not involve the tax affairs of N1 Group, raising it with:
    - (A) any officer or senior manager of N1 Group;
    - (B) N1 Group's appointed auditor, ASIC (see Schedule 4 for contact details). Whistleblowers can make a disclosure directly to the entities named in Schedule 4 without making a prior disclosure to N1 Group; or
    - (C) in limited circumstances involving an emergency or public interest disclosure (see Schedule 1), to the media or a Member of Parliament.
  - (iii) where the matter involves the tax affairs of N1 Group, raising it with:
    - (A) a director or senior manager of N1 Group;
    - (B) employees or officers of N1 Group who have functions or duties that relate to the tax affairs of N1 Group; or
    - (C) N1 Group's appointed auditor, registered tax or business activity statements (BAS) agent, or the Commissioner of Taxation (see Schedule 5 for contact details). Whistleblowers can make a disclosure directly to these entities without making a prior disclosure to N1 Group.

## 7.5 Whistleblower disclosure of identity

- (a) Disclosures of Disclosable Matters can be made anonymously, and a whistleblower may choose to remain anonymous, including during any investigation into the disclosure. If the disclosure is not made anonymously, or an anonymous whistleblower consents to limited disclosure of their identity (for instance, to the Whistleblower Officer and an Investigator), N1 Group will take all reasonable steps to ensure that the whistleblower's identity remains confidential in accordance with section 8 and, where applicable, Schedule 1 or Schedule 2. A whistleblower who provides their identity when making a disclosure under this whistleblower policy:
  - (i) can expect N1 Group to provide the whistleblower with appropriate protection and support (see section 11); and
  - (ii) enables any Investigator appointed to investigate the matter with an opportunity to clarify or seek further information from the whistleblower. Without further information, N1 Group may be unable to investigate the report (see section 9).
- (b) If the whistleblower has provided their contact details, a Disclosable Matter received by a Designated Disclosure Officer, an officer, director or senior manager of N1 Group, or an employee or officer with functions or duties for the tax affairs of N1 Group, will be acknowledged as received within a reasonable time frame.

## 8 Confidentiality of a whistleblower's identity

### 8.1 Commitment

N1 Group is committed to protecting the identity of all person's making disclosures under this whistleblower policy.

### 8.2 Commitment to protection of identity

Where a disclosure received under this whistleblower policy is:

- (a) a protected disclosure under the Corporations Law or the Tax Act, the confidentiality of a whistleblower's identity is protected under the whistleblower protection regimes in those statutes, which include statutory sanctions and remedies where confidentiality is

breached (see Schedule 1 and Schedule 2); or

- (b) not a protected disclosure under the Corporations Law or the Tax Act, including where the whistleblower is not an eligible whistleblower, N1 Group will use its best endeavours to not disclose the identity of the whistleblower in accordance with this section 8.

### **8.3 Identity confidentiality**

N1 Group will take the following steps to ensure the confidentiality of the identity of an eligible whistleblower's identity:

- (a) the person receiving the disclosure will seek permission from the whistleblower to share their identity with the Whistleblower Officer or the Chair of the Board of Directors, and a restricted number of persons who may be involved in managing or investigating the disclosure. Only persons who have been both authorised by the whistleblower and are directly involved in handling and investigating the disclosure will be made aware of the whistleblower's identity (subject to the whistleblower's consent) or information that is likely to lead to the identification of the whistleblower;
- (b) where a whistleblower does not give their permission to share their identity, or share their identity with particular persons involved in managing or investigating the disclosure, for instance with an appointed Investigator, the person receiving the disclosure will disclose the information contained in the disclosure only if:
  - (i) the information does not disclose the whistleblower's identity;
  - (ii) they have taken all reasonable steps to reduce the risk that the whistleblower will be identified from the information; and
  - (iii) it is reasonably necessary for investigating the issues raised in the disclosure;
- (c) information relating to the disclosure will be stored confidentially and securely in N1 Group's whistleblower reporting system, and only available for access by the Whistleblower Officer and others involved in receiving, managing and investigating the disclosure; and
- (d) all persons handling and investigating disclosures will receive appropriate training in their obligations in respect of the confidentiality of a whistleblower's identity, and how to ensure the security of information and communications in respect of the disclosure.

### **8.4 Identity awareness**

Whistleblowers making a disclosure under this whistleblower policy should be aware that people may be able to guess or establish their identity where they:

- (a) have mentioned to other people they are considering making a disclosure;
- (b) have complained or raised concerns with other people about the subject matter of the disclosure;
- (c) are one of a very small number of people with access to the information the subject of the disclosure; or
- (d) are disclosing information that has been told to them privately and in confidence.

### **8.5 Breach of confidentiality**

A whistleblower can lodge a complaint about an alleged breach of the confidentiality of their identity with:

- (a) the Whistleblower Officer or the Chair of the Board of Directors;
- (b) for matters not involving the tax affairs of N1 Group, ASIC; or
- (c) for matters involving the tax affairs of N1 Group, the Commissioner of Taxation.

## **9 Investigations of disclosures**

### **9.1 Recipients of disclosures**

After receiving a disclosure from a whistleblower under this whistleblower policy, a recipient

of the disclosure, will:

- (a) take all reasonable steps to ensure the whistleblower's identity is kept confidential, subject to any permissions given by the whistleblower (see section 8);
- (b) notify the Whistleblower Officer or the Board of Directors of the disclosure. In doing so, unless the whistleblower has given their consent to disclose their identity, the recipient will not disclose information contained in the whistleblower's disclosure to the Whistleblower Officer or the Board of Directors unless:
  - (i) the information does not include the whistleblower's identity;
  - (ii) they have taken all reasonable steps to reduce the risk of the whistleblower being identified from the information (such as removing the whistleblower's name, position title or number, and other identifying details); and
  - (iii) it is reasonably necessary for investigating the issues raised in the disclosure; and
- (c) where the whistleblower has provided their contact details, update the whistleblower that the matter has been confidentially referred to the Whistleblower Officer or the Board of Directors for assessment of next steps.

## **9.2 Whistleblower officer responsibilities**

Subject to section 9.3, the Whistleblower Officer will, as soon as practicable, assess all matters notified to them under this whistleblower policy and:

- (a) take all reasonable steps to ensure the whistleblower's identity is kept confidential, subject to any permissions given by the whistleblower;
- (b) determine whether the disclosure:
  - (i) falls within the scope of this whistleblower policy, or whether it is more appropriately managed under another workplace policy of N1 Group;
  - (ii) triggers a requirement for N1 Group to seek legal advice in respect of its legal obligations, including the conduct of a factual investigation into the disclosure to assist in the provision of that advice; and
  - (iii) should be investigated, and by whom;
- (c) assess the risk of any detrimental conduct to the whistleblower, or any other person, because the disclosure has been made; and
- (d) determine whether the disclosure is sufficiently serious to notify:
  - (i) the Board of Directors; and
  - (ii) in consultation with the Board of Directors, an external entity including a regulator or law enforcement agency (the Whistleblower Officer may disclose the identity of a whistleblower to ASIC or a member of the Australian Federal Police).

## **9.3 Reporting of disclosure**

In certain situations, it will be appropriate for the recipient of a disclosure to report a disclosure directly to the Board of Directors, and for the assessment detailed in section 9.2(a) to section 9.2(d) to be performed by the Board of Directors, including when the disclosure relates to:

- (a) the Whistleblower Officer;
- (b) a director of N1 Group;
- (c) a member of N1 Group's senior management or of a subsidiary; or
- (d) N1 Group's appointed auditor.

## **9.4 Investigation**

Where the Whistleblower Officer or Board of Directors determines the matter should be investigated, the investigation process will depend on the nature of the matter being

investigated, including that a factual investigation of the matter will be conducted under legal professional privilege to assist a legal practitioner to provide N1 Group with legal advice. The object of an investigation into a disclosure is to determine whether there is enough evidence to substantiate or refute the matters reported. Where an investigation is deemed necessary, the Whistleblower Officer will either:

- (a) determine the nature and scope of the investigation, including:
  - (i) the person within or external to N1 Group that will lead the investigation;
  - (ii) the nature of any technical, financial or specialist advice that may be required to support the investigation;
  - (iii) the timeframe for the investigation; and
  - (iv) where the whistleblower has provided their identity to the Whistleblower Officer, seeking consent for their identity to be revealed to the appointed Investigator; or
- (b) request the provision of confidential and privileged legal advice to N1 Group, including the conduct of a factual investigation to support the provision of that advice, from a qualified legal practitioner.

## **9.5 Principles of investigation**

- (a) Where the disclosure is investigated, the investigation will be thorough, objective, fair, preserve the confidentiality of the whistleblower, and be conducted independent of:
  - (i) the whistleblower;
  - (ii) any person the subject of the disclosure; and
  - (iii) any parts of N1 Group's business concerned.
- (b) Depending on the extent of the whistleblower's consent to disclosing their identity, the Whistleblower Officer, Board of Directors, appointed Investigator (including a legal adviser to N1 Group), or the recipient of the disclosure may contact the whistleblower for further information.

## **9.6 Investigation of anonymous disclosure**

If the disclosure was made anonymously, and the whistleblower:

- (a) has not maintained two-way communication with N1 Group, the assessment in section 9.2 or section 9.3, and any decision to undertake an investigation, and the conduct of any investigation, will be based on the information provided by the whistleblower; or
- (b) has maintained two-way communication with N1 Group, the whistleblower can refuse to answer questions they feel could reveal their identity at any time, including during any follow-up conversation about, or investigation into, the disclosure.

## **9.7 Role of investigator**

An Investigator appointed under section 9.4(a), will document the nature and scope of their investigation and findings in a report, maintaining confidentiality in accordance with section 8. The report will be provided to the Whistleblower Officer and/or the Board of Directors who will provide feedback, where appropriate, to the whistleblower regarding the progress and outcome of, and actions arising from, any investigation.

## **9.8 Satisfaction**

If the whistleblower is not satisfied with the outcome of an investigation into their Disclosable Matter, they may write to the Whistleblower Officer or the Chairman of the Board of Directors seeking a review of the outcome.

## **9.9 Confidential records**

N1 Group will ensure all records forming part of an investigation will be kept confidential and stored securely in accordance with N1 Group's confidentiality obligations under section 8, and the Corporations Law or Tax Act as appropriate (see Schedule 1 and Schedule 2).

## **10 Fair treatment of persons named in a disclosure**

### **10.1 Employees**

N1 Group will ensure the fair treatment of employees mentioned in a disclosure made under this whistleblower policy. N1 Group will:

- (a) to the extent that it is practical and appropriate in the circumstances, handle all disclosures confidentially;
- (b) assess each disclosure on its merits and investigate as appropriate, in accordance with section 8;
- (c) advise an employee who is the subject of a disclosure as and when required by principles of natural justice and procedural fairness, and where appropriate having regard to the nature of the disclosure, prior to:
  - (i) any external actions being taken, such as referring the disclosure to a regulator or law enforcement agency; and
  - (ii) commencing a formal investigation;
- (d) advise when conduct raised in a disclosure, if proven, could lead to allegations of misconduct being made against an employee the subject of a disclosure, leading to possible disciplinary consequences, including termination of employment;
- (e) provide details of the persons who can be contacted with issues, queries and concerns, in accordance with section 4(b); and
- (f) advise the outcome of any investigation into the disclosure, in accordance with section 8, however, will not provide a copy of the investigation report or associated material.

## **11 Protection against detrimental conduct**

### **11.1 Detrimental Conduct**

N1 Group is committed to protecting whistleblowers, and other persons, from detrimental conduct, or threats of detrimental conduct, because a person believes or suspects that the whistleblower (or another person) has made, may have made, proposes to make, or could make a disclosure that qualifies for protection under the Corporations Law or Tax Act (see Schedule 1 and Schedule 2). N1 Group will use its best endeavours to provide the protections to whistleblowers, and other persons, reflected in this section 11 of the whistleblower policy where the disclosure is not protected under the Corporations Law or Tax Act.

### **11.2 Prohibition on detrimental conduct**

A person cannot:

- (a) engage in conduct that causes detriment to a whistleblower, or another person, if:
  - (i) the person believes or suspects that the whistleblower (or another person) made, may have made, proposes to make, or could make, a disclosure that qualifies for protection under the Corporations Law or Tax Act (see Schedule 1 and Schedule 2); and
  - (ii) the belief or suspicion is the reason, or part of the reason, for the conduct; or
- (b) threaten to cause detriment to a whistleblower (or another person) in relation to a disclosure that qualifies for protection under the Corporations Law or Tax Act (see Schedule 1 and Schedule 2). A threat may be implied, or conditional, or unconditional.

### **11.3 Examples of detrimental conduct**

For the purpose of section 11.1 examples of detrimental conduct include:

- (a) dismissal of an employee;
- (b) injury of an employee in their employment;
- (c) alteration of an employee's position or duties to their disadvantage;
- (d) discrimination between an employee and another employee of the same employer;

- (e) harassment or intimidation of a person;
- (f) harm or injury to a person, including psychological harm;
- (g) damage to a person's property;
- (h) damage to a person's reputation;
- (i) damage to a person's business or financial position; or
- (j) any other damage to a person.

#### **11.4 Risk Assessment**

As soon as possible after receiving notification of a disclosure under this whistleblower policy, the Whistleblower Officer, with assistance from a Whistleblower Protection Officer, will assess the risk of detriment to the whistleblower, or another person, arising from the disclosure. Where appropriate, strategies will be developed to:

- (a) explain the support services available to the whistleblower, and other persons, including the Whistleblower Protection Officer;
- (b) assist the whistleblower, and any other person, to manage the stress, time and performance impacts resulting from the disclosure or its investigation;
- (c) protect the whistleblower, or any other person, from detriment, such as permitting the performance of work from another location, assignment to another role, modifications to the workplace or reporting lines;
- (d) remind those managing and handling the disclosure and its investigation about their obligations in respect of confidentiality, detrimental conduct, managing conflicts of interest, and the fair treatment of the whistleblower and others mentioned in the disclosure; and
- (e) to the extent reasonable in the circumstances, remedy the effects of any detriment already suffered.

#### **11.5 Management and administration**

Reasonable management and administrative action conducted in a reasonable manner by N1 Group will not constitute detrimental conduct against a whistleblower or another person, including (but not limited to):

- (a) management or administrative action taken to protect the whistleblower or another person from detriment (such as those described in section 11.4(c)); or
- (b) performance management or disciplinary processes.

#### **11.6 Assistance for Whistleblower**

- (a) A whistleblower, or other person, who believes they have suffered detriment in the circumstances described in section 11.2 should do any of the following:
  - (i) report their concern in accordance with the reporting procedures identified in section 5;
  - (ii) seek assistance from a Whistleblower Protection Officer;
  - (iii) seek guidance and support from the Whistleblower Officer; or
  - (iv) seek independent legal advice.
- (b) A whistleblower, or other person, who has suffered loss because of detriment suffered in the circumstances described in section 11.2 can seek compensation and other remedies through the courts.

#### **12 Other protections available to whistleblowers**

- (a) Where an eligible whistleblower makes a disclosure that qualifies for protection under the Corporations Law or Tax Act (see Schedule 1 and Schedule 2), the whistleblower is protected from any of the following in relation to the disclosure:
  - (i) civil liability (for instance, legal action against the whistleblower for breach of

- an employment contract, duty of confidentiality or another contractual obligation).
  - (ii) criminal liability (for instance, the attempted prosecution of the whistleblower for unlawfully releasing information, or other use of the disclosure against the whistleblower in a prosecution, other than making a false disclosure); or
  - (iii) administrative liability (for instance, disciplinary action for making the disclosure).
- (b) The protections available to whistleblowers who make a disclosure qualifying for protection under the Corporations Law and the Tax Act do not, however, grant the whistleblower immunity for any misconduct the whistleblower has engaged in that is revealed in their disclosure.
- (c) Whistleblowers may also have access to other statutory protections under anti-discrimination and equal opportunity legislation, and the *Fair Work Act 2009* (Cth), or under the common law and their contracts of employment or engagement with N1 Group.

## **13 Communication and awareness of this whistleblower policy**

### **13.1 Availability of this policy**

N1 Group will make this whistleblower policy available to all officers and employees of N1 Group through ongoing training and access to the whistleblower policy which can be found at <https://www.n1holdings.com.au/corporate-governance>.

### **13.2 Duty of Whistleblower Officer**

The Whistleblower Officer will have day-to-day responsibility for ensuring the whistleblower policy is widely disseminated throughout N1 Group, including by:

- (a) making the whistleblower policy available on N1 Group's staff intranet;
- (b) facilitating staff briefing sessions to educate and train on the whistleblower policy;
- (c) posting information regarding the whistleblower policy, and where to access a full copy of the whistleblower policy, on staff noticeboards;
- (d) including the whistleblower policy in N1 Group's staff handbook; and
- (e) incorporating the whistleblower policy in employee and contractor induction packs and training for new starters (whether engaged as an employee or contractor).

### **13.3 Whistleblower Officer's responsibility**

- (a) The Whistleblower Officer will have responsibility for:
  - (i) training Designated Disclosure Officers and officers and managers of N1 Group in N1 Group's processes and procedures for receiving and handling disclosures, as well as training in their obligations for maintaining confidentiality in respect of a disclosure, and the prohibitions against detrimental conduct;
  - (ii) training line managers and supervisors in how to appropriately support a whistleblower, and N1 Group's processes and procedures for receiving disclosures; and
  - (iii) facilitating specialist training for other persons with responsibilities under this whistleblower policy, including Board of Directors, Whistleblower Protection Officers.
- (b) The Whistleblower Officer will have responsibility for informing its appointed auditor of their responsibilities and obligations in respect of whistleblowers under the Corporations Law.

## **14 Breaches of this whistleblower policy**

- (a) N1 Group is strongly committed to:

- (i) subject to section 8, ensuring the identity of a whistleblower remains confidential;
  - (ii) in accordance with section 9, investigating disclosures made under this whistleblower policy; and
  - (iii) subject to section 11, ensuring a whistleblower, or other person, is not subject to, or threatened with, detrimental conduct because a person believes a disclosure under this whistleblower policy has been made or could be made.
- (b) Any employee who breaches this whistleblower policy, including breaching an obligation to keep a whistleblower's identity confidential, refusing to participate or cooperate with an investigation into a whistleblower disclosure, or engaging in detrimental conduct against a whistleblower or another person, will face a disciplinary process in accordance with N1 Group's Code of Conduct, which could result in the termination of their employment.
- (c) N1 Group may terminate its relationship with other individuals and entities providing goods or services to N1 Group if they breach this whistleblower policy.

## **15 Monitoring and reviewing this whistleblower policy**

### **15.1 Commitment**

N1 Group is committed to monitoring and reviewing the effectiveness of this whistleblower policy and its related processes and procedures.

### **15.2 Reporting**

The Whistleblower Officer will provide quarterly reports to the Board of Directors describing (when it is not likely to lead to the identity of the whistleblower) for each disclosure made to persons detailed in section 7.1, section 7.4(a)(i), section 7.4(a)(ii), section 7.4(a)(iii)(A) and section 7.4(a)(iii)(B) the:

- (a) date of receiving notification of the disclosure, and the type of internal recipient to whom the disclosure was made;
- (b) type of person who made the disclosure and their status (see section 2.1);
- (c) subject matter of each disclosure, including the part of the business to which it relates;
- (d) action taken to assess the disclosure;
- (e) any positive assessment of risk to a person as a result of a disclosure, and action taken by N1 Group to protect against the risk;
- (f) status of N1 Group's response to the disclosure, and either the expected timeframe for finalising any investigation into the disclosure, or how the investigation into the disclosure was finalised; and
- (g) outcome for each disclosure.

### **15.3 Review of policy**

The Board of Directors will periodically review this whistleblower policy and its related processes and procedures and implement any changes to rectify any issues identified from its review in a timely manner.

## **Schedule 1 – Qualification of disclosure for protection under the Corporations Law, and what protections and immunities are available?**

### **1 Disclosures qualifying for protection under the Corporations Law**

- (a) Eligible whistleblowers may be able to obtain certain statutory protections and immunities where they make a disclosure that qualifies for protection under Part 9.4AAA of the Corporations Law.
- (b) This Schedule 1 provides an overview of the requirements that must be met for a disclosure of information to qualify for protection under Part 9.4AAA of the Corporations Law. To avoid doubt, although many of the protections and immunities are mirrored in this whistleblower policy, the protections in Part 9.4AAA of the Corporations Law are in addition to protections and immunities specified in this whistleblower policy.
- (c) This Schedule 1 is intended for information purposes only and should not be taken as the provision of legal advice in respect of the operation and application of the whistleblower regime in Part 9.4AAA of the Corporations Law. Legal advice should be obtained from an independent legal practitioner.

### **2 Conditions that must be met for a disclosure to qualify for protection under the Corporations Law**

#### **2.1 Regulated entity**

The information disclosed relates to a regulated entity, a term defined by the Corporations Law that includes a company and constitutional corporation such as N1 Group.

#### **2.2 Eligible whistleblower**

The whistleblower making the disclosure is an eligible whistleblower, defined in the Corporations Law as an individual who is, or has been, any of the following:

- (a) an officer or employee of the regulated entity; or
- (b) an individual who supplies services or goods to the regulated entity, or the employee of a person who supplies services or goods to the regulated entity; or
- (c) an individual who is an associate of the regulated entity; or
- (d) a relative or dependant of an individual referred to in paragraph 2.2(a) to paragraph 2.2(c) of this Schedule 1, or the spouse of a dependant of an individual referred to above.

#### **2.3 Disclosure recipient**

The disclosure is made to a person who is eligible to receive a disclosure under Part 9.4AAA of the Corporations Law, which includes:

- (a) a person authorised by a regulated entity to receive a disclosure, which for N1 Group are the Designated Disclosure Officers identified in section 7;
- (b) an officer or senior manager of a regulated entity;
- (c) ASIC;
- (d) an appointed auditor of a regulated entity, which for N1 Group is the entity identified in section 7.4(a)(ii)(B); or
- (e) in limited circumstances, to a journalist or a member of a federal, state or territory Parliament (see paragraph 3.1 of this Schedule 1).

#### **2.4 Grounds for disclosure**

Subject to paragraph 2.5 of this Schedule 1, the disclosure is about matters the eligible whistleblower has reasonable grounds to suspect may concern the following conduct by the regulated entity (these matters are described in section 5 as Disclosable Matters):

- (a) misconduct or an improper state of affairs or circumstances in relation to the regulated entity (or a related body corporate);

- (b) conduct that constitutes an offence against, or contravention of, a law administered by ASIC (see Schedule 3 for an outline of the laws administered by ASIC);
- (c) conduct that constitutes an offence against another law of the Commonwealth punishable by more than 12 months imprisonment; or
- (d) conduct that is a danger to the public or the financial system.

## **2.5 Work related grievance**

The disclosure is not a personal work-related grievance, being a disclosure of information concerning a grievance about any matter in relation to the eligible whistleblower's employment, or former employment, or having (or tending to have) implications for the whistleblower personally. However, a personal work-related grievance will be disclosure qualifying for protection under Part 9.4AAA of the Corporations Law if it either:

- (a) has significant implications for the regulated entity to which it relates, or wider ramifications than those that are personal to the whistleblower; or
- (b) relates to a grievance by the eligible whistleblower about detrimental conduct suffered or threatened due to a person believing or suspecting that a disclosure qualifying for protection under Part 9.4AAA of the Corporations Law has been made, may be made, is proposed to be made, or could be made.

## **2.6 Qualifying disclosure**

A disclosure that meets the conditions in paragraph 2.1 to paragraph 2.5 of this Schedule 1 is referred to as a qualifying disclosure.

## **3 Other disclosures that qualify for protection under the Corporations Law**

### **3.1 Disclosure to media or a Member of Parliament**

- (a) There are two further categories of disclosure that may also be protected under Part 9.4AAA of the Corporations Law:
  - (i) in extreme cases, where an eligible whistleblower makes a disclosure to the media or a Member of Parliament in relation to a regulated entity. To be protected, the whistleblower must already have made a qualifying disclosure (see paragraph 2.6 of this Schedule 1), certain written notifications in respect of that qualifying disclosure must have been made by the eligible whistleblower to the body that received it, and either:
    - (A) the disclosure was in respect of a substantial and imminent danger to someone's health and safety, or the natural environment; or
    - (B) disclosing the information was in the public interest; or
  - (ii) if the whistleblower makes a disclosure of information to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower regime found in Part 9.4AAA of the Corporations Law. This category does not carry any of the requirements of the disclosure to be a qualifying disclosure (see paragraph 2.6 of this Schedule 1).
- (b) A disclosure that meets the conditions in paragraph 3.1(a) of this Schedule 1 is referred to as a protected disclosure.

## **4 Protections and immunities available where a qualifying or protected disclosure is made under the Corporations Law**

Where a qualifying or protected disclosure is made (see paragraph 2.6 and paragraph 3.1(b) of this Schedule 1), Part 9.4AAA of the Corporations Law provides the following protections and immunities:

- (a) protection of a whistleblower's identity (see paragraph 5 of this Schedule 1);
- (b) protecting a whistleblower, or other person, from a range of detrimental conduct (often referred to as victimisation or retaliation) because another person believes or suspects that a qualifying or protected disclosure has been made, may be made, is proposed to be made, or could be made (see paragraph 6 of this Schedule 1); and

- (c) providing a whistleblower with a range of legal immunities for making a qualifying or protected disclosure.

## **5 Protection of the Eligible Whistleblower's identity**

- (a) Part 9.4AAA of the Corporations Law contains a number of provisions to protect the identity of a whistleblower who has made a qualifying or protected disclosure by:
  - (i) allowing for whistleblowers to make anonymous disclosures;
  - (ii) subject to a handful of exceptions that authorise the disclosure of a whistleblower's identity (including with the whistleblower's consent or to a relevant regulator or the Australian Federal Police, or to a lawyer for the purpose of obtaining advice about the operation of Part 9.4AAA of the Corporations Law), making it a criminal and civil penalty offence for a person to whom a qualifying or protected disclosure is made, or any other person who has obtained the information directly or indirectly, to disclose:
    - (A) the identity of the whistleblower; or
    - (B) information that is likely to lead to the identification of the whistleblower; and
  - (iii) prohibiting the disclosure of a whistleblower's identity by the recipient of a qualifying or protected disclosure to a court or tribunal.
- (b) It is not an offence for a person to disclose information regarding a qualifying or protected disclosure **without** revealing the identity of the whistleblower.

## **6 Protection against detrimental conduct**

### **6.1 Purpose**

Part 9.4AAA of the Corporations Law protects persons from detrimental conduct when a qualifying or protected disclosure has been made, is believed or suspected to have been made, or could be made, and includes significant criminal and civil sanctions to perpetrators should such actions occur.

### **6.2 Detrimental conduct**

Detrimental conduct is defined broadly and includes conduct (without limitation) such as:

- (a) dismissal of an employee;
- (b) injury of an employee in their employment;
- (c) alteration of an employee's position or duties to their disadvantage;
- (d) discrimination between an employee and other employees of the same employer;
- (e) harassment or intimidation of a person;
- (f) harm or injury to a person, including psychological harm;
- (g) damage to a person's property;
- (h) damage to a person's reputation;
- (i) damage to a person's business or financial position; and
- (j) any other damage to a person.

### **6.3 Penalties for detrimental conduct**

It is both a criminal and civil penalty offence to engage in detrimental conduct. It is both a criminal and civil penalty offence to engage in detrimental conduct due to a belief or suspicion that a qualifying or protected disclosure has been made, is believed to have been made, or could be made. Features common to both sanctions include:

- (a) A protection against detrimental conduct (see paragraph 6.2 of this Schedule 1).
- (b) The victim protected may be a whistleblower or may be another person who has suffered damage because of a victimiser's conduct.

- (c) Threats of detrimental conduct can be express or implied, conditional or unconditional.

## **7 Immunities**

Where a qualifying of protected disclosure is made, the whistleblower is granted certain immunities from liability, including:

- (a) the whistleblower is not subject to civil, criminal or administrative liability;
- (b) no contractual or other remedy may be enforced against the whistleblower; and
- (c) information disclosed by the whistleblower is not admissible against them, other than in proceedings concerning the falsity of the information provided.

## Schedule 2 - Disclosure qualification for protection under the Tax Act

### 1 Disclosures qualifying for protection under the Tax Act

- (a) Eligible whistleblowers may be able to obtain certain statutory protections and immunities where they make a disclosure that qualifies for protection under Part IVD of the Tax Act.
- (b) This Schedule 2 provides an overview of the requirements that must be met for a disclosure of information to qualify for protection under Part IVD of the Tax Act. To avoid doubt, although many of the protections and immunities are mirrored in this whistleblower policy, the protections in Part IVD of the Tax Act are in addition to protections and immunities specified in this whistleblower policy.
- (c) This Schedule 2 is intended for information purposes only and should not be taken as the provision of legal advice in respect of the operation and application of the whistleblower regime in Part IVD of the Tax Act. Legal advice should be obtained from an independent legal practitioner.

### 2 Conditions that must be met for a disclosure to qualify for protection under the Tax Act when made to an eligible recipient

#### 2.1 Entity

The information disclosed relates to an entity, a term defined in the Tax Act that includes a company, such as N1 Group.

#### 2.2 Eligible recipients for protection under Tax Act.

- (a) The whistleblower making the disclosure is an eligible whistleblower, defined in the Tax Act as an individual who is, or has been, any of the following:
  - (i) an officer (as defined in the Corporations Law) or employee of the entity;
  - (ii) an individual who supplies services or goods to the entity, or the employee of a person who supplies services or goods to the entity;
  - (iii) an individual who is an associate (as defined in the *Income Tax Assessment Act 1936* (Cth)) of the regulated entity; or
  - (iv) a spouse, or child of an individual referred to in paragraph 2.2(a)(i) to paragraph 2.2(a)(iii) of this Schedule 2, or a dependant of an individual referred to above or such an individual's spouse.

#### 2.3 Eligible person to whom qualifying disclosures are made

The disclosure is made to a person eligible to receive a qualifying disclosure under Part IVD of the Tax Act, which includes:

- (a) an eligible recipient of the entity, which is:
  - (i) a person authorised by the entity to receive disclosures that may qualify for protection under Part IVD of the Tax Act, which for N1 Group are the Designated Disclosure Officers identified in section 7);
  - (ii) a director or senior manager of the entity;
  - (iii) any other employee or officer of the entity who has functions or duties that relate to the tax affairs of the entity, who for N1 Group are the persons specified in section 7.5(c).
  - (iv) any auditor of the entity, or a member of an audit team conducting an audit of the entity or a related body corporate; or
  - (v) a registered tax agent or BAS agent to the entity; or
- (b) the Commissioner of Taxation.

#### 2.4 Disclosures assist taxation law or taxation affairs

Where the disclosure of information by an eligible whistleblower is:

- (a) made to the Commissioner of Taxation, and the eligible whistleblower considers that the information may assist the Commissioner to perform their functions or duties under a taxation law (as defined in the Income Tax Assessment Act 1997 (Cth)) in relation to the entity or an associated of the entity; or
- (b) made to an eligible recipient of the entity, and the eligible whistleblower:
  - (i) has reasonable grounds to suspect the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the entity or an associated of the entity; and
  - (ii) considers the information may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the entity or an associated of the entity.

## **2.5 Legal advice**

A disclosure of information may also qualify for protection under Part IVD of the Tax Act if the disclosure of information by an individual is made to a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of Part IVD of the Tax Act.

## **2.6 Qualifying disclosure**

A disclosure that meets all of the requirements in paragraph 2.1 to paragraph 2.4 of this Schedule 2, as well as the disclosure in paragraph 2.5 of this Schedule 2, is referred to as a qualifying disclosure.

## **3 Protections and immunities available when a qualifying disclosure is made under the Tax Act**

Where a qualifying disclosure is made (see paragraph 2.6 of this Schedule 2), Part IVD of the Tax Act provides the following protections and immunities:

- (a) protection of a whistleblower's identity (see paragraph 4 of this Schedule 2);
- (b) protecting a whistleblower, or other person, from a range of detrimental conduct (often referred to as victimisation or retaliation) because another person believes or suspects that a qualifying or protected disclosure has been made, may be made, is proposed to be made, or could be made (see paragraph 5 of this Schedule 2); and
- (c) providing a whistleblower with a range of legal immunities for making a qualifying or protected disclosure (see paragraph 6 of this Schedule 2).

## **4 Protection of the eligible whistleblower's identity**

- (a) Part IVD of the Tax Act contains a number of provisions to protect the identity of a whistleblower who has made a qualifying disclosure by:
  - (i) allowing for whistleblowers to make anonymous disclosures;
  - (ii) subject to a handful of exceptions that authorise the disclosure of a whistleblower's identity (including with the whistleblower's consent or to the Commissioner of Taxation or the Australian Federal Police, or to a lawyer for the purpose of obtaining advice about the operation of Part IVD of the Tax Act), making it a criminal offence for a person to whom a qualifying disclosure is made, or any other person who has obtained the information directly or indirectly, to disclose any of the following:
    - (A) the identity of the whistleblower; and
    - (B) information that is likely to lead to the identification of the whistleblower; and
  - (iii) prohibiting the disclosure of a whistleblower's identity by the recipient of a qualifying disclosure to a court or tribunal.
- (b) It is not an offence for a person to disclose information regarding a qualifying disclosure without revealing the identity of the whistleblower.

## **5 Protection from detrimental conduct**

- (a) Part IVD of the Tax Act protects persons from detrimental conduct when a qualifying

disclosure has been made, is believed or suspected to have been made, or could be made, and includes significant criminal and civil sanctions to perpetrators should such actions occur.

- (b) Detrimental conduct is defined broadly and includes conduct (without limitation) such as:
  - (i) dismissal of an employee;
  - (ii) injury of an employee in their employment;
  - (iii) alteration of an employee's position or duties to their disadvantage;
  - (iv) discrimination between an employee and other employees of the same employer;
  - (v) harassment or intimidation of a person;
  - (vi) harm or injury to a person, including psychological harm;
  - (vii) damage to a person's property;
  - (viii) damage to a person's reputation;
  - (ix) damage to a person's business or financial position; and
  - (x) any other damage to a person.
- (c) It is both a criminal and civil penalty offence to engage detrimental conduct due to a belief or suspicion that a disclosure has been made, is believed to have been made, or could be made. Features common to both sanctions include:
  - (i) a protection against detrimental conduct (see paragraph 5(b) of this Schedule 2);
  - (ii) the victim protected may be a whistleblower or may be another person who has suffered damage because of a victimiser's conduct; and
  - (iii) threats of detrimental conduct can be express or implied, conditional or unconditional.

## **6 Immunities**

Where a qualifying disclosure is made, the whistleblower is granted certain immunities from liability, including:

- (a) the whistleblower is not subject to civil, criminal or administrative liability;
- (b) no contractual or other remedy may be enforced against the whistleblower; and
- (c) information disclosed by the whistleblower is not admissible against them, other than in proceedings concerning the falsity of the information provided.

### **Schedule 3 – Statutes a whistleblower may suspect have been contravened for the purpose of a Disclosable Matter**

For the purpose of section 5.1(c), the laws are the:

- (a) Corporations Law;
- (b) Australian Securities and Investments Commission Act 2001 (Cth);
- (c) Banking Act 1959 (Cth);
- (d) Financial Sector (Collection of Data) Act 2001 (Cth);
- (e) Insurance Act 1973 (Cth);
- (f) Life Insurance Act 1995 (Cth);
- (g) National Consumer Credit Protection Act 2009 (Cth);
- (h) Superannuation Industry (Supervision) Act 1993 (Cth); and
- (i) an instrument made under any of the Acts in this Schedule 3.

## **Schedule 4 - Contact details for external recipients of disclosures that do not relate to the tax affairs of N1 Group**

### **1 N1 Group's appointed auditor**

#### **Crowe Australasia**

Address: Level 15, 1 O'Connell St, Sydney NSW 2000

Website: [www.crowe.com.au](http://www.crowe.com.au)

Telephone: +61 2 9262 2155

### **2 Australian Securities and Investment Commission (ASIC)**

#### **ASIC Office of the Whistleblower**

Address: GPO BOX 9827, Brisbane QLD 4001.

Website: <https://asic.gov.au>

Telephone: 1300 300 630

## **Schedule 5 – Contact details for external recipients of disclosure that relate to the tax affairs of N1 Group**

### **3 The Commissioner of Taxation**

#### **Commissioner of Taxation**

Address: PO Box 900, Civic Square ACT 2608.

Website: <https://ato.gov.au>

Telephone: 13 28 69