

Whistleblower Policy

1. INTRODUCTION AND PURPOSE

Tilt Renewables Limited and its subsidiaries (together, referred to as the "Group") are committed to providing a workplace based on accountability, responsibility and ethical behaviour. You may have concerns about conduct within the Group which appears to be "Reportable Conduct" (defined below) but you may feel apprehensive about raising your concerns because of the fear of possible adverse repercussions to you.

The purpose of this Policy is to provide a means for reporting Reportable Conduct and providing support and protection to bona fide 'Whistleblowers' who have reasonable grounds to suspect Reportable Conduct. Tilt Renewables will ensure that any person who submits a report in accordance with this Policy will not suffer any adverse impact on their position, or relationship with, Tilt Renewables as a result, in accordance with this Policy.

This policy applies to anyone who is employed by or otherwise works for or supplies services to, Tilt Renewables, including Employees (whether permanent, fixed term or casual employees), contractors and consultants, directors and officers, suppliers of goods or services to Tilt Renewables (and their employees) and any other persons acting on behalf of Tilt Renewables, and their associates. In addition, relatives of such individuals, and dependents of such individuals or of their spouse, are eligible Whistleblowers under the Corporations Act 2001 (Australia). This policy also applies to anyone who formerly came within this scope.

This Policy covers the disclosure of "Reportable Conduct" (defined below). In New Zealand, Reportable Conduct is known as "Serious Wrongdoing" (but is referred to as Reportable Conduct for the purposes of this Policy).

This Policy is not intended to replace internal procedures for employment issues or complaints handling process contained in any other policy or procedure, or individual or collective employment agreements.

2. ASSOCIATED DOCUMENTS

The following codes also relate to this Policy;

- (a) Code of Ethics
- (b) Code of Conduct

The following key legislation is also relevant to this Policy:

- (c) Corporations Act 2001 (Australia)
- (d) Protected Disclosures Act 2000 (New Zealand)

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3. DEFINITIONS

“Reportable Conduct” Reportable Conduct includes the definition under the *Corporations Act 2001* (Australia) and that of Serious Wrongdoings as defined by the *Protected Disclosure Act 2000* (NZ)

Reportable Conduct is defined under the *Corporations Act 2001* (Australia) as information where there are reasonable grounds to suspect that the information:

- (a) concerns misconduct, or an improper state of affairs or circumstances, in relation to an entity within the Group; or
- (b) indicates that an entity within the Group, or an officer or employee of the Group, has engaged in conduct that:
- (c) constitutes an offence against, or a contravention of: the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, the Banking Act 1959, the Financial Sector (Collection of Data) Act 2001, the Insurance Act 1973, the Life Insurance Act 1995, the National Consumer Credit Protection Act 2009, or the Superannuation Industry (Supervision) Act 1993, or instruments made under these laws; or
- (d) constitutes an offence against any other federal law that is punishable by imprisonment for a period of 12 months or more; or
- (e) represents a danger to the public or the financial system.

“Serious Wrongdoings” is defined by the *Protected Disclosure Act 2000* (NZ) as:

- (f) an unlawful, corrupt, or irregular use of funds or resources of a public sector organisation; or
- (g) an act, omission, or course of conduct that constitutes a serious risk to public health or public safety or the environment; or
- (h) an act, omission, or course of conduct that constitutes a serious risk to the maintenance of law, including the prevention, investigation, and detection of offences and the right to a fair trial; or
- (i) an act, omission, or course of conduct that constitutes an offence; or
- (j) an act, omission, or course of conduct by a public official that is oppressive, improperly discriminatory, or grossly negligent, or that constitutes gross mismanagement

“Whistleblower Protection Officer” This position is held by the Head of Risk and Assurance.

“Employee” a person who carries out work for Tilt Renewables as an employee of Tilt Renewables

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4. REPORTABLE CONDUCT EXAMPLES

By way of example, Reportable Conduct may include actual knowledge or a reasonable suspicion of the following:

4.1 Accounting and Reporting Issues

- (a) Falsification or unauthorised alteration of accounts or any business document.
- (b) Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Tilt Renewables.
- (c) Fraud or deliberate error in the recording and maintaining of financial records of Tilt Renewables.

4.2 Other Fraudulent and Corrupt Activity

- (a) Corrupt activity, including the unlawful, corrupt or irregular use of funds or resources.
- (b) Abuse of authority (including acts, omissions, or a course of conduct that is oppressive, improperly discriminatory, or grossly negligent, or that constitutes gross mismanagement).
- (c) Breach of any Tilt Renewables policy, including Tilt Renewables Code of Conduct and Code of Ethics.
- (d) Engaging in deceptive conduct or other inappropriate action to obtain a benefit or cause wilful detriment to Tilt Renewables or its assets.
- (e) Giving or receiving payments, excessive gifts or entertainment which could be perceived as a bribe.
- (f) Kickbacks from, or payoffs to, suppliers or customers.
- (g) Illegal conduct including theft, taking of or dealing in illegal drugs, and forgery.
- (h) Any other conduct which may cause financial or non-financial loss or damage to Tilt Renewables or otherwise be detrimental to its interests.

4.3 Environment, Health Safety and Security

- (a) Non-compliance with applicable workplace health and safety or environmental laws, regulations, policies or practices.
- (b) Substance abuse in the workplace.

4.4 Law

- (a) Other conduct or practices which are dishonest and/or illegal.

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Generally, Reportable Conduct is not conduct that concerns a personal work-related grievance (other than if it relates to victimisation contrary to the protections under this Policy). For example, information concerning the following will generally not be considered Reportable Conduct:

- (i) interpersonal conflict with an employee;
- (ii) decisions relating to engagement, transfer or promotions;
- (iii) decisions relating to the terms and conditions of engagement;
- (iv) decisions to suspend or terminate someone's employment or other engagement, or to take any other disciplinary measures.

5. POLICY STATEMENT

- 5.1 Tilt Renewables is committed to ensuring that all persons have a safe, reliable and confidential way of reporting any Reportable Conduct, and that such reports will be taken seriously. Any report made under this Policy should only be made in good faith and on the basis that you believe on reasonable grounds that the information is true or likely to be true.
- 5.2 The protections under this Policy do not apply if you make a report where you do not have reasonable grounds to suspect the matter(s) reported.
- 5.3 In the first instance, you are encouraged to raise concerns about any reasonable suspicion of Reportable Conduct, at the earliest possible stage, to the Whistleblower Protection Officer.
- 5.4 Tilt Renewables will investigate, or arrange for the investigation of, all reports of Reportable Conduct made under this Policy as soon as possible after the matter has been reported and will provide feedback to you about the outcome of the investigation and/or if further investigation is required.
- 5.5 Nothing in this Policy should be taken as restricting you from reporting Reportable Conduct to an Australian regulator, such as the Australian Securities and Investment Commission ("ASIC") or any other person in accordance with any relevant Australian law, regulation or other requirement (see further information in section 11 of this Policy below).
- 5.6 You may only directly disclose information in New Zealand to an appropriate authority (such as the Director of the Serious Fraud Office or the Financial Markets Authority) in the following circumstances:
- (a) the Chief Executive Officer is or may be involved in the Reportable Conduct; or
 - (b) the disclosure relates to a matter of urgency, or some other exceptional circumstance; or
 - (c) there has been no action or recommended action on the matter within 20 working days after the date on which you disclosed the Reportable Conduct.

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- 5.7 Tilt Renewables recognises that making disclosures of Reportable Conduct, or if you are otherwise involved in an investigation into Reportable Conduct, can be a stressful experience, and so if you find yourself in such a situation, you are encouraged to contact our Employee Assistance Program provider through which you can confidentially access external counselling services. The contact details for our Employee Assistance Program provider are:

Converge International
Employee Assistance Program
Phone: 1300 OUR EAP (1300 687 327)
www.convergeinternational.com.au

6. REPORTING REPORTABLE CONDUCT

- 6.1 You may report Reportable Conduct, in accordance with this Policy, in writing by letter or email or by telephone or in person.
- 6.2 You may make a report anonymously if you wish to do so (although this may affect the ability to investigate the report and to communicate with you about the matter).
- 6.3 When reporting Reportable Conduct, you should:
- (a) identify the person or persons you believe is or are involved in the Reportable Conduct; and
 - (b) specify the nature of the Reportable Conduct.
- 6.4 The more information that you can provide about the incident or situation, the more this will facilitate a proper investigation into the matter.
- 6.5 As stated above, you may make a report of Reportable Conduct to the Whistleblower Protection Officer, or if you are, for any reason, unable to disclose the information to the Whistleblower Protection Officer, then to:
- (a) the Chief Executive Officer, unless they are thought to be involved; and
 - (b) if so, to the Chairman of the Board.
- 6.6 See also section 11 of this Policy below (if applicable) in relation to other persons to whom you may report Reportable Conduct.

7. INVESTIGATION PROCESS

- 7.1 Once your report is received and determined to be Reportable Conduct, Tilt Renewables will endeavour to initiate an investigation within 5 working days.
- 7.2 Investigation processes will vary depending on the Reportable Conduct being investigated. The purpose of an investigation is to determine whether the Reportable Conduct is substantiated, with a view to Tilt Renewables then rectifying any wrongdoing uncovered to the extent that this is practicable in the circumstances.

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7.3 The investigation will be thorough, objective, fair and conducted by an appropriately independent person, and in accordance with the principles of natural justice.

8. COMMUNICATING WITH YOU ABOUT YOUR REPORT

8.1 You will be kept informed of the outcome of the investigation arising from your report of Reportable Conduct, subject to privacy and confidentiality considerations.

9. FOLLOW UP ACTION

9.1 Once any Reportable Conduct has been investigated and substantiated, Tilt Renewables will take reasonable follow up action, which may include any one or more of the following:

- (a) Rectifying the Reportable Conduct;
- (b) Disciplinary action against those who engaged in the Reportable Conduct; or
- (c) Legal proceedings and/or a report to appropriate regulators.

9.2 Tilt Renewables may also take disciplinary action against a 'Whistleblower' if it is determined that there were not reasonable grounds to suspect the information reported and that such allegations were deliberately false, malicious or otherwise made in bad faith.

10. YOUR PROTECTIONS

Tilt Renewables acknowledges that if you make a report under this Policy, you may be concerned about potential reprisal, discrimination or retaliation. Tilt Renewables is committed to minimising such risk and has appointed the Head of Risk and Assurance as the Whistleblower Protection Officer to ensure compliance with this policy and the protection of people reporting Reportable Conduct under this Policy.

10.1 Confidentiality

The person to whom Reportable Conduct is reported may only disclose the name of the 'Whistleblower' or any information that is likely to lead to their identification, if they agree to this or if otherwise authorised by law.

No reference to a report of Reportable Conduct will be included in your personnel file or made in any performance review. The Whistleblower Protection Officer will ensure that all documents relating to your report of Reportable Conduct are kept secure, and that information received from you is held in confidence and is only disclosed to a person not connected with the investigation if:

- (a) you have been consulted with and have consented to the disclosure; or
- (b) the disclosure is otherwise permissible or required by law.

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It is possible that someone might determine your identity without there having been any breach of confidentiality – for example, if the nature of your report or an investigation points to one particular individual having made it. This would not constitute a breach of the Whistleblower legislation, so long as all reasonable steps have been taken to reduce the risk of you being identified.

10.2 No Victimisation

Whistleblowers will not be:

- (a) subjected to any "Detrimental Conduct" (as defined below) because, or partly because, it is believed or suspected that they or any other person reported, may have reported, propose to report, or could report, Reportable Conduct; or
- (b) threatened to be subjected to any Detrimental Conduct because they or any other person has reported or may make a report about Reportable Conduct.

Detrimental Conduct includes (without limitation):

- (i) dismissal of an employee;
- (ii) injury to 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;
- (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;
- (x) any other damage to a person.

However, certain Detrimental Conduct may still occur for other legitimate reasons, such as managing a Whistleblower's unsatisfactory work performance or misconduct.

11. AUSTRALIAN SPECIFIC LEGISLATIVE PROVISIONS

11.1 In addition to the matters set out in this Policy, there are also other rights and protections afforded to 'Whistleblowers' under Part 9.4AAA of the *Corporations Act 2001* (Australia) ("the Act"). Broadly, these include:

- (a) Eligible Whistleblowers may make a report of Reportable Conduct to any of the following (and qualify for Whistleblower protections under the Act):

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- (i) any officer within the Group;
 - (ii) any senior manager within the Group;
 - (iii) an auditor, or audit team member, conducting an audit of an entity within the Group;
 - (iv) an actuary of any entity within the Group;
 - (v) ASIC;
 - (vi) the Australian Prudential Regulation Authority (APRA);
 - (vii) a Commonwealth authority prescribed for such purpose; or
 - (viii) a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the statutory Whistleblower regime;
- (b) Whistleblowers may also make a report of Reportable Conduct to journalists and members of Commonwealth, State and Territory Parliaments in certain circumstances under the Act (referred to as "public interest disclosures" and "emergency disclosures");
- (c) The Act also provides that Whistleblowers:
- (i) may obtain remedies via the courts with respect to Detrimental Conduct taken against them contrary to the above protections, including compensation for loss, damage or injury suffered as a result of Detrimental Conduct; and
 - (ii) are protected from civil liability, criminal liability and administrative action (including disciplinary action) for making a protected disclosure (although they will not be immune in relation to any misconduct they have engaged in that is revealed from their disclosure).

12. NEW ZEALAND LEGISLATIVE PROTECTIONS

- 12.1 Under the *Protected Disclosures Act 2000*, if you have disclosed Reportable Conduct in accordance with the process detailed above, you will be afforded the following protections:
- (a) Immunity from civil, criminal and disciplinary proceedings arising by reason of you having made disclosure of the information (regardless of any prohibition or restriction on the disclosure of information under any enactment, rule of law, contract, oath or practice); and
 - (b) If you are an employee, you may have a personal grievance claim if you have suffered retaliatory action from your employer or former employer.

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12.2 In addition to the above, a Whistleblower may also make a disclosure to an appropriate authority in certain circumstances as defined under the *Protected Disclosures Act 2000*.

13. ACCESS TO POLICY AND AMENDMENTS

This Policy will remain available on Tilt Renewables' website.

Tilt Renewables reviews its policies from time to time to ensure they are compliant with all applicable laws and for operational reasons. Therefore, this Policy may be modified and updated from time to time at the discretion of Tilt Renewables, in accordance with applicable laws and regulations.

Approved by:

A handwritten signature in black ink, appearing to be "Deion Campbell".

Deion Campbell
Chief Executive Officer

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