



PROTECTED DISCLOSURES (WHISTLEBLOWER) POLICY

21 August 2024

1. Introduction

The NZX Group's (**NZX**) directors and employees must disclose cases of serious wrongdoing in or by NZX.

2. Objective

2.1 NZX is committed to having in place procedures to:

- (a) facilitate the disclosure and investigation of cases of serious wrongdoing in or by NZX; and
- (b) protect NZX's directors and employees who make disclosures of information about serious wrongdoing in or by NZX.

2.2 This policy sets out NZX's procedures in respect of the disclosure and investigation of cases of serious wrongdoing in or by NZX, together with the protections that apply to the person(s) who make disclosure. **This is an important policy. You should take the time to read it and understand how it applies to you. If there is anything that you do not understand, you should contact the General Counsel.**

3. Application

This policy applies to all directors (including independent directors and members of Board Committees) and all employees (including any secondee, contractor or consultant engaged by NZX) of NZX.

4. Obligation to disclose serious wrongdoing

4.1 NZX's directors and employees must promptly disclose cases of serious wrongdoing in or by NZX.

4.2 Serious wrongdoing is:

- (a) any material breach of NZX's Code of Conduct or NZX's policies and procedures;
- (b) any breach of law, regulation or rule; or
- (c) behaviour that is a serious risk to the health and safety to any individual (which may include workplace harassment and bullying, as well as physical risks); or
- (d) unethical behaviour generally.

5. Disclosure

5.1 Cases of serious wrongdoing should be promptly reported to any of the General Counsel, Chief Risk Officer or Chief Financial and Corporate Officer, except where it is believed:



- (a) the General Counsel, Chief Risk Officer and/or Chief Financial and Corporate Officer may be involved, in which case the serious wrongdoing must be promptly reported to the Chief Executive Officer; or
 - (b) the Chief Executive Officer may be involved, in which case the serious wrongdoing must be promptly reported to the Chairperson of the Board and the Chairperson of the Human Resources Committee.
- 5.2 Contact details for the General Counsel, Chief Risk Officer, Chief Financial and Corporate Officer, Chief Executive Officer, Chairperson of the Board and Chairperson of the Human Resources Committee are available from NZX's [intranet](#).
- 5.3 If you are not comfortable reporting allegations of serious wrongdoing to any of the individuals stated in 5.1 above, other methods of disclosing serious wrongdoing are:
- (a) To promptly report your concerns to NZX's independent third-party service provider by calling 0800 TIP OFF. Calls to this number are managed by Incident Response Solutions Limited, on behalf of NZX. All calls will be treated confidentially and a report of the call will be prepared and provided to the General Counsel, Chief Risk Officer or Chief Financial and Corporate Officer to take appropriate action in line with this policy (unless the allegation involves one of those roles, in which case that person will not receive the report).
 - (b) To contact NZX's third-party service provider via the following details:

Email: nzx@whistleblowers.co.nz
Web Form: <https://whistleblowers.co.nz/nzx/> (Password: nzx)
Post: Whistleblowers Service
Incident Response Solutions Limited
PO Box 1946
Shortland St
Auckland 1140
 - (c) To notify an "appropriate authority" (as defined in section 25 of the Protected Disclosures (Protection of Whistleblowers) Act 2022 (**Act**), and which may include a membership body for a particular profession, trade, or calling with the power to discipline its members).

6. Protection

- 6.1 Any person who discloses information about serious wrongdoing in good faith and in accordance with this policy (a **discloser**) will not be subject to dismissal, demotion, harassment or any other form of retaliatory action by NZX. NZX will not retaliate or threaten to retaliate a discloser, nor treat, or threaten to treat a discloser less favorably than others in their position. However, this protection does not apply where the person making the disclosure:
- (a) committed or played any part in the serious wrongdoing;
 - (b) knows the allegations are false or otherwise acts in bad faith (including not believing on reasonable grounds that there is, or has been, serious wrongdoing in or by NZX);
 - (c) discloses information publicly or through the media; or



- (d) the information being disclosed is protected by legal professional privilege.

7. Receipt of a disclosure

Process

7.1 If a disclosure about a serious wrongdoing is made to NZX, then within 20 working days of receiving a disclosure¹ NZX will:

- (a) acknowledge receipt of the disclosure to the discloser (and if the disclosure was made orally, summarise NZX's understanding of the disclosure);
- (b) consider the disclosure and whether it warrants investigation;
- (c) check with the discloser whether the disclosure has been made elsewhere (and any outcome);
- (d) deal with the matter by doing one or more of the following:
 - (i) investigating the disclosure in accordance with paragraph 7.2;
 - (ii) addressing any serious wrongdoing by acting or recommending action;
 - (iii) referring the disclosure in accordance with paragraph 8; and/or
 - (iv) deciding that no action is required (in which case, NZX must inform the discloser, with reasons, why no action is required).
- (e) inform the discloser (with reasons) about what the receiver has done or is doing to deal with the matter, or in the case where NZX has decided that no action is required, why no action is required².

Investigation

7.2 If NZX decides that the disclosure requires investigation, NZX will oversee the investigation of the allegations, which includes the following steps:

- (a) informing the Chief Executive Officer of the disclosure or, where it is believed the Chief Executive Officer may be involved in the serious wrongdoing, the Board;
- (b) assessing the information provided to determine whether further investigation is required (if further investigation is not required, the person who made the disclosure will be informed of the decision);

¹ However, when it is impracticable to complete these actions within 20 working days, NZX shall undertake the first three steps and inform the discloser how long NZX expects to take to deal with the matter. NZX will then keep the discloser updated about progress.

² Reasons may include that the requirements of the Act in relation to disclosers and disclosures are not met, that the length of time since the alleged wrongdoing makes an investigation impractical or undesirable, or that the matter is better addressed by other means.



- (c) whether the matter should be referred in accordance with paragraph 8;
- (d) planning the investigation;
- (e) informing the person that made the disclosure of the indicative timeframe for completing the investigation;
- (f) conducting and documenting the investigation (NZX may engage independent experts to assist with the investigation);
- (g) reporting the findings of the investigation, together with any recommendations, to the Chief Executive Officer or, where it is believed the Chief Executive Officer may be involved in the serious wrongdoing, the Board; and
- (h) reporting the conclusion of the investigation to the person that made the disclosure.

Confidentiality

7.3 NZX must use its best endeavors to not disclose information that might identify the person that made the disclosure of serious wrongdoing, unless:

- (a) the person consents in writing to the disclosure of that information;
- (b) the person that the serious wrongdoing is disclosed to reasonably believes that disclosure of identifying information is essential for:
 - (i) the effective investigation of the allegations;
 - (ii) to prevent a serious risk to public health or safety, the health or safety or any individual, or the environment;
 - (iii) to an investigation by a law enforcement or regulatory agency for the purpose of law enforcement; or
 - (iv) to comply with the principles of natural justice – for example, the person that the disclosure relates to may need to know the identity of the person who made the disclosure to be able to adequately respond to the allegations.

7.4 Before releasing identifying information for a reason described above, NZX must:

- (a) consult the discloser about the release if that release is for a reason described in paragraph 7.3(b)(i) or (iv); or
- (b) if practicable, consult the discloser about the release if that release is for a reason described in paragraph 7.3(b)(ii) or (iii).

7.5 After releasing identifying information for a reason described above, NZX must inform the discloser.

8. Referral to an appropriate authority

8.1 NZX may refer a disclosure to an appropriate authority if NZX considers that the circumstances warrant the referral (e.g., if NZX considers that the appropriate authority is better placed to deal with the disclosure or if the circumstances are urgent, serious, or exceptional).



8.2 Before referring a protected disclosure, NZX must consult the discloser and the intended recipient of the referral. A disclosure may be referred on more than one occasion.

Approver:	NZX Limited Board
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