



**ENERGY
MATRIX
GROUP**



Whistleblower Policy

December 2025

CLASSIFICATION: AVAILABLE FOR EXTERNAL PUBLICATION

This document is the property of Energy Matrix Group Pty Limited.

©2026 Energy Matrix Group. All rights reserved

Document Control Information

Authorisation

Role	Title	Date
Owner	Chief Executive Officer	Jan 2025
Reviewer	General Counsel	Jan 2025
Approver	Board	Jan 2025

Document History

Rev No	Date	Amended by	Details of amendment
1	Jan 2024	Executive Director	Policy Created
2	Jan 2025	Compliance Officer	Review Following Restructure
3	Oct 2025	General Counsel	Review and update

Review Details

Revision Period	December 2025 + 3 years
Next Review Due	December 2028



Allan McDougall
Chief Executive Officer

Dated 12/03/2026

Contents

1.	Purpose	4
2.	Introduction	4
3.	Scope	5
4.	Protection of an eligible whistleblower	6
5.	Making a disclosure	6
5.1.	Disclosable matters and to whom they must be reported	6
5.2.	Making and managing a disclosure	7
6.	Whistleblower protections.....	10
6.2.	Protection from Detrimental Acts – no reprisals	10
6.3.	Compensation.....	12
6.4.	Civil, Criminal and Administrative Liability Protection.....	12
7.	Other Whistleblower Protections	12
7.1.	Tax Whistleblower Regime	12
7.2.	Other Protections	12
8.	Publication	13
9.	Document management and review	13
9.1.	Document owner	13
9.2.	Accountabilities	13
9.3.	Review	13

1. Purpose

The purpose of this policy is to:

- encourage the reporting of any actual or suspected misconduct or an improper state of affairs or circumstances;
- provide protection to whistleblowers who disclose allegations in accordance with this policy; and
- clarify how such disclosures will be dealt with.

2. Introduction

Energy Matrix Group Pty Limited and its subsidiaries (“Energy Matrix”) is committed to abiding by the law and maintaining high ethical standards in all areas of its work and practice. However, all organisations face the risk of things going wrong from time to time or unknowingly harbouring wrongdoing. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them when they do occur. As part of this commitment, Energy Matrix encourages employees to report any wrongdoing using internal mechanisms for reporting.

“Whistleblowing” in this policy means the reporting of misconduct or an improper state of affairs or circumstances in relation to Energy Matrix or of one or more of its officers or employees.

The misconduct or improper state of affairs or circumstances relates to actual or suspected “wrongdoing” which in this context means:

- conduct which breaches the Corporations Act;
- conduct which breaches other financial sector laws enforced by ASIC or APRA;
- conduct which contravenes the Fair Work Act 2009 or the Competition and Consumer Act 2010;
- conduct which breaches an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months;
- conduct which represents a danger to the public or the financial system;
- conduct which represents a serious danger to health and safety or the natural environment;
- criminal conduct;
- fraud or corrupt conduct;
- discrimination, racial vilification, sexual harassment, bullying and victimisation;
- serious improper conduct;
- conduct which deliberately breaches Energy Matrix policies or procedures or deliberately causes harm to any of its stakeholders (an inadvertent breach of

policies or procedures should be reported but may not represent wrongdoing);

- unauthorised disclosure of Energy Matrix's confidential information; and
- deliberate concealment of any of the above.

This whistleblowing policy applies to situations where the interests of others or of Energy Matrix are at risk due to actual or suspected wrongdoing. It does not apply to workplace grievances, except where a whistleblower reasonably suspects there has been a breach of employment law or of other laws (where the offence is punishable by imprisonment for a period of 12 months or more). For work-related grievances refer to the Grievance Procedure.

3.Scope

This policy applies to Energy Matrix and its Personnel and may be relied on by other eligible whistleblowers.

For the purposes of this policy, Personnel means:

- all employees and officers of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

All Personnel are required to comply with this Policy.

An eligible whistleblower is an individual who is, or has been:

- (a) an officer or employee (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors) of Energy Matrix;
- (b) a supplier of services or goods (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners) to Energy Matrix;
- (c) an associate of Energy Matrix¹; and
- (d) a relative, dependant or spouse of an individual identified above (e.g. relatives, dependants or spouse of current and former employees,

¹ "Associate" is defined in Section 50AAA of the Corporations Act and is generally: (a) a related body corporate (subsidiary or holding company) of the company; (b) An entity that controls the company (c) An entity controlled by the company, where operations or resources are material; (d) An entity with a substantial investment and significant influence over the company (or vice versa) (e) An entity under common control with the company.

contractors, consultants, service providers, suppliers and business partners).

4. Protection of an eligible whistleblower

Energy Matrix will ensure the protection from any liability or discrimination of an eligible whistleblower who discloses a whistleblowing matter, even if the allegations prove to be incorrect or unsubstantiated, provided the person has “reasonable grounds” to suspect misconduct or an improper state of affairs or circumstances or wrongdoing. A person who participates, or assists in, an investigation related to a whistleblowing matter will also be protected.

“**Reasonable grounds**” means that a reasonable person in the position of the eligible whistleblower would also suspect the information indicates misconduct or wrongdoing.

A person who maliciously or vexatiously makes disclosures or makes false disclosures is not protected and may be subject to disciplinary action.

Energy Matrix will not disclose the identity of an eligible whistleblower or disclose information that is likely to lead to the identification of the eligible whistleblower, without her or his consent unless Energy Matrix does so in accordance with the law. This is set out in more detail in section 6.

5. Making a disclosure

5.1. Disclosable matters and to whom they must be reported

Any eligible whistleblower who has reasonable grounds to suspect misconduct or an improper state of affair or circumstances or wrongdoing in relation to Energy Matrix (that is, a “disclosable matter”) is encouraged to report it.

A disclosable matter must be reported to an “**eligible recipient**” which means:

- a) a director, company secretary, officer, or member of the Executive Team of Energy Matrix;
- b) an auditor, or a member of the audit team, or an actuary, of Energy Matrix;
- c) the General Counsel, who is authorised by Energy Matrix to receive whistleblower disclosures;
- d) ASIC or the Australian Prudential Regulation Authority (APRA), or another Commonwealth body prescribed by regulation or

- e) your lawyer, if the disclosure is made to obtain legal advice or for representation under the whistleblower provisions of the Corporations Act.

For internal disclosures, if employees have a concern about a disclosable matter, they are encouraged to raise it with their manager, the human resources officer who are also “eligible recipients” for Personnel, or they may raise the matter directly with the General Counsel or with any one of the other persons listed above.

Internal or external disclosures may be made to the General Counsel who is the whistleblower officer, at the following email address:

company.secretary@energymatrix.com.au

In certain circumstances the eligible whistleblower may also make an ‘emergency disclosure’ or ‘public interest disclosure’ regarding the disclosable matter (these terms are explained in Appendix A). An eligible whistleblower may contact an independent legal adviser before making an emergency disclosure or a public interest disclosure.

5.2. Making and managing a disclosure

5.2.1. How to make a disclosure

Step one

Any eligible whistleblower may raise a disclosable matter with an eligible recipient as set out in section 5.1.

A disclosable matter may be reported anonymously and if a disclosure comes from an email address from which the person’s identity cannot be determined, and the eligible whistleblower does not identify themselves in the email, it will be treated as an anonymous disclosure.

All disclosures of a “disclosable matter” should provide specific, adequate and pertinent information with respect to, among other things, dates, places, persons, witnesses, and other relevant details, in order to allow for a reasonable investigation to be conducted. A disclosure should be made in writing and contain details of the:

- nature of the alleged breach
- person(s) responsible for the breach
- facts on which the Whistleblower relies in alleging that a breach has occurred
- nature of any evidence that would substantiate the allegations made.

5.2.2. How Energy Matrix may deal with matters raised under this procedure

Step two

Once a person has advised Energy Matrix of their concern, Energy Matrix will look into the matter to assess what action should be taken. Energy Matrix will determine whether:

- a) the discloser is an eligible whistleblower; and
- b) whether an internal inquiry or other form of investigation is required.

If an investigation is required, Energy Matrix will:

- a) identify a person to undertake the investigation – this can be an internal or external investigator,
- b) advise to the discloser the time, date and location of any investigation meetings,
- c) keep the person who raised the concern regularly updated of the progress of the investigation and its likely timescale; and
- d) provide any support such as financial resources, external counsel and/or technical resources required to undertake the investigation.

If an investigation is required, the discloser should be aware that the circumstances of the disclosure may affect the duration of the investigation.

Energy Matrix will advise the person who is investigating the matter, how the person who raised the concern can be contacted.

If the discloser provides contact information, Energy Matrix may not be able to undertake an investigation (e.g. if a disclosure is made anonymously and the discloser has refused to provide, or has not provided, a means of contacting them).

Sometimes the need for confidentiality may prevent Energy Matrix giving the discloser specific details of an investigation or any disciplinary action taken as a result.

In practice, Energy Matrix may investigate a disclosure by asking the discloser for consent to a limited disclosure of their identity (e.g. disclosure to Energy Matrix's General Counsel as the whistleblower protection officer).

Energy Matrix may also investigate a disclosure by conducting a broad review on the subject matter and circumstances set out in the disclosure. In addition, Energy Matrix may investigate an anonymous disclosure, even if it cannot get in contact with the discloser, if the discloser has provided sufficient information and after it has removed information that may lead to the identification of the discloser.

5.2.3. Documentation and Reporting of Investigations

Step three

Findings from any investigation will be compiled in a report to the CEO, and where warranted to the Board. The CEO and the Board are required to keep confidential the identity of a discloser who is an eligible whistleblower.

The method of documentation of the findings may depend on the nature of the disclosure. There may be circumstances where Energy Matrix finds that it may not be able or appropriate to provide details of the investigation outcome to an eligible whistleblower.

An eligible whistleblower may make a complaint to ASIC, APRA, the Fair Work Commission or the ATO (as appropriate) if they are not satisfied with the outcome of any investigation into a disclosure.

5.2.4. Ensuring Fair Treatment of those named

Energy Matrix will include the following measures and/or mechanisms for ensuring fair treatment of individuals mentioned in a disclosure (where applicable):

1. disclosures will be handled confidentially, when and to the extent it is practical and appropriate to do so;
2. each disclosure will be assessed and may be the subject of an investigation;
3. the objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported;
4. when an investigation needs to be undertaken, the process will be objective, fair and independent;
5. an employee who is the subject of a disclosure will be advised about the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness; and
6. an employee who is the subject of a disclosure may contact Energy Matrix's employee assistance programme.

Subject to point 5 above, Energy Matrix may determine the most appropriate time to inform the individual who is the subject of a disclosure about the investigation and will inform the individual before making any adverse finding against them. In some circumstances, informing the individual at an early stage of an investigation may compromise the effectiveness of the investigation.

6. Whistleblower protections

Energy Matrix will use its best endeavours to ensure the appropriate protection of eligible whistleblowers including:

- (a) identity protection (confidentiality);
- (b) protection from detrimental acts or omissions;
- (c) access to compensation and other remedies; and
- (d) access to civil, criminal and administrative liability protection.

6.1.1. Identity protection and confidentiality

Energy Matrix has a legal obligation to protect the confidentiality of an eligible whistleblower's identity (and also will not disclose information that is likely to lead to the identification of the eligible whistleblower), unless entitled to do so by law to legal practitioners, regulatory and other external bodies or with the consent of the eligible whistleblower. If an eligible whistleblower wishes to remain anonymous then this will be respected.

Energy Matrix can disclose the information contained in a disclosure with or without the eligible whistleblower's consent if:

- a) the information does not include the eligible whistleblower's identity;
- b) Energy Matrix has taken all reasonable steps to reduce the risk that the eligible whistleblower will be identified from the information; and
- c) it is reasonably necessary for investigating the issues raised in the disclosure.

In handling a disclosure and an investigation Energy Matrix will ensure that all documents and other materials relating to the disclosure are stored securely, access is limited to those directly involved in managing and investigating the disclosure, and will take such other measures as are necessary to ensure confidentiality.

Further aspects of identity protection and confidentiality are set out in Appendix B.

6.2. Protection from Detrimental Acts – no reprisals

Energy Matrix will not take any adverse action against an eligible whistleblower because they have made a disclosure unless the person is a participant in the prohibited activities with respect to which the complaint is made.

If the eligible whistleblower was involved in the conduct which is the subject of the disclosure the fact that the eligible whistleblower has made the

disclosure will be taken into account in determining the severity of the disciplinary measures, if any, that may be taken against the person.

Any reprisals (that is, detrimental conduct) against an eligible whistleblower are a serious breach of this policy and may result in disciplinary action including dismissal. This protection applies to anyone providing information related to an investigation pursuant to this policy.

Behaviour that constitutes detrimental conduct includes actual or threatened:

- dismissal of an employee;
- injury of an employee in his or her employment;
- alteration of an employee's position or duties to his or her disadvantage;
- discrimination between an employee and other employees of the employer;
- harassment or intimidation;
- the doing of harm or injury to a person, including psychological harm;
- damage to a person's property;
- damage to a person's reputation;
- damage to a person's business or financial position; and
- any other act or thing of failure to act, resulting in damage to a person.

Examples of actions that are not detrimental conduct include:

- administrative action that is reasonable for the purpose of protecting an eligible whistleblower from detriment (e.g. moving an eligible whistleblower who has made a disclosure about their immediate work area to another work area to prevent detriment); and
- managing an eligible whistleblower's unsatisfactory work performance, if the action is in line with the entity's performance management framework,

providing Energy Matrix ensures that an eligible whistleblower understands the reason for the administrative or management action.

An eligible whistleblower may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

Whistleblowers who are concerned about possible reprisals if their identity is revealed should come forward to the Board or Executive Team and appropriate measures will be taken to preserve confidentiality such as the use of a pseudonym to protect the eligible whistleblower's identity.

To ensure protection from detrimental acts Energy Matrix will refer to the potential protections set out in Appendix C.

6.3. Compensation

An eligible whistleblower (or any other employee or person) can seek compensation and other remedies through the courts if:

- they suffer loss, damage or injury because of a disclosure; and
- Energy Matrix fails to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Energy Matrix encourages eligible whistleblowers to seek independent legal advice if they wish to seek compensation in relation to a disclosure.

6.4. Civil, Criminal and Administrative Liability Protection

Provided an eligible whistleblower complies with this policy and the Act that eligible whistleblower is protected from any of the following in relation to their disclosure:

- a) civil liability to Energy Matrix (e.g. any legal action against the eligible whistleblower for breach of an employment contract, or any duty of confidentiality or other contractual obligation owed to Energy Matrix
- b) criminal liability (e.g. attempted prosecution of the eligible whistleblower for unlawfully releasing information, or use of the disclosure against the eligible whistleblower in a prosecution (other than for making a false disclosure)); and
- c) administrative liability by Energy Matrix (e.g. disciplinary action taken by Energy Matrix for making the disclosure provided the eligible whistleblower is not party to the wrongdoing).

The protections do not grant immunity for any misconduct an eligible whistleblower has engaged in that is related to their disclosure.

7. Other Whistleblower Protections

7.1. Tax Whistleblower Regime

Disclosures in relation to Taxation matters are protected under the tax whistleblower regime under Part IVD of the Taxation Administration Act 1953 (Taxation Administration Act).

7.2. Other Protections

Disclosures may be protected under other legislation, such as the Fair Work Act 2009 (Fair Work Act).

8. Publication

The Policy is available on the Energy Matrix intranet.

To ensure eligible whistleblowers outside an entity can access the entity's whistleblower policy, the policy will be available on the Energy Matrix external website.

9. Document management and review

9.1. Document owner

The Board is accountable for this Policy.

9.2. Accountabilities

The CEO is responsible for implementing this policy. The Executive Team and each manager is responsible for ensuring that all employees who report to them are aware of, and are provided with appropriate training to perform, their responsibilities under this policy.

9.3. Review

This policy will be reviewed by the Board at least once in every three year period.

APPENDIX A PUBLIC INTEREST AND EMERGENCY DISCLOSURES

Public Interest Disclosures²

A 'public interest disclosure' is the disclosure of information to a journalist or a parliamentarian, where:

- (a) at least 90 days have passed since the eligible whistleblower made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the eligible whistleblower has reasonable grounds to believe that no action is being, or has been taken, in relation to their disclosure;
- (c) the eligible whistleblower has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, the eligible whistleblower has given written notice to the body in RG 270.75(a) (i.e. the body to which the previous disclosure was made) that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the eligible whistleblower intends to make a public interest disclosure.
- (e) the information disclosed in the public interest disclosure is no greater than to inform the journalist or member of Parliament of the wrongdoing.

Emergency Disclosures³

An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:

- (a) the eligible whistleblower has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the eligible whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;

² See section 1317AAD Corporations Act and related sections.

³ See section 1317AAD Corporations Act and related sections.

- (c) before making the emergency disclosure, the eligible whistleblower has given written notice to the body in RG 270.76(a) (i.e. the body to which the previous disclosure was made) that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the eligible whistleblower intends to make an emergency disclosure; and
- (d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

APPENDIX B IDENTITY PROTECTION AND CONFIDENTIALITY

Identity Protection - Reducing the risk that the eligible whistleblower will be identified from the information contained in a disclosure.

The following actions will be followed in the event of a disclosure:

- all personal information or reference to the eligible whistleblower witnessing an event will be redacted;
- the eligible whistleblower will be referred to in a gender-neutral context;
- where possible, the eligible whistleblower will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them; and
- disclosures will be handled and investigated by qualified staff.

Confidentiality - Secure Record Keeping and Information Sharing Processes

The following will apply to information obtained in relation to a disclosure:

- all paper and electronic documents and other materials relating to disclosures will be stored securely;
- access to all information relating to a disclosure will be limited to those directly involved in the disclosed wrongdoing (as participants or witnesses) or in managing and investigating the disclosure;
- unless the eligible whistleblower agrees otherwise the number of people who will be made aware of an eligible whistleblower's identity eligible whistleblower or of information that is likely to lead to the identification of the eligible whistleblower will be minimised;
- communications and documents relating to the investigation of a disclosure will not to be sent to an email address or to a printer that can be accessed by other staff; and
- each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of an eligible whistleblower's identity may be a criminal offence.

APPENDIX C - PROTECTIONS FROM DETRIMENTAL ACTS OR OMISSIONS

The following measures and mechanisms for protecting eligible whistleblowers from detrimental acts or omissions will be considered:

- an assessment of the risk of detriment against an eligible whistleblower and other persons (e.g. other staff who might be suspected to have made a disclosure) will commence as soon as possible after receiving a disclosure;
- support services (including counselling or other professional or legal services) will be provided to eligible whistleblowers who are employees through an employee assistance programme;
- strategies will be developed to help an eligible whistleblower minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- actions will be taken to protect an eligible whistleblower from risk of detriment—for example, Energy Matrix could allow the eligible whistleblower to perform their duties from another location, reassign the eligible whistleblower to another role at the same level, make other modifications to the eligible whistleblower's workplace or the way they perform their work duties, or reassign or relocate other staff involved in the disclosable matter;
- processes will be developed to ensure management is aware of their responsibilities to maintain the confidentiality of a disclosure, address the risks of isolation or harassment, manage conflicts, and ensure fairness when managing the performance of, or taking other management action relating to, an eligible whistleblower;
- procedures will be developed to allow an eligible whistleblower to lodge a complaint if they have suffered detriment, and the actions the entity may take in response to such complaints (e.g. the complaint could be investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings will be provided to the Board or audit and risk committee); and
- interventions will be made to protect an eligible whistleblower if detriment has already occurred (for example, Energy Matrix may investigate and address the detrimental conduct, such as by taking disciplinary action, or Energy Matrix may allow the eligible whistleblower to take extended leave, develop a career development plan for the eligible whistleblower that includes new training and career opportunities, or offer compensation or other remedies).



ENERGY
MATRIX
GROUP

