

Ausbil Investment Management Limited

WHISTLEBLOWER POLICY

December 2023

1. INTRODUCTION

Ausbil Investment Management Limited (“**Ausbil**”, “**we**” or “**our**”) is committed to creating and promoting a professional, ethical and open environment that is consistent with our Code of Conduct and Values.

We expect everyone who works with us to comply with our Code of Conduct, Values, policies and applicable law and regulations. We encourage you to ‘speak up’ if you have a concern about a wrongdoing, misconduct or behaviour that is illegal or inconsistent with our Code of Conduct. We will listen to your concerns.

This policy has been developed to comply with our obligations under the Corporations Act and ASIC Regulatory Guide 270 Whistleblower policies and to provide information on:

- how to report a concern about a Reportable Conduct to us;
- how we assess and investigate your concerns; and
- how we will support and protect you as an Eligible Whistleblower.

2. SCOPE

This policy applies to an Eligible Whistleblower.

The policy does not apply to a client, customer or investor. Please refer to Ausbil’s Complaints Policy if you have a concern about a product or a service provided by Ausbil.

A copy of this policy is available on Ausbil’s website and from the Legal and Compliance Team on request.

3. DEFINITIONS

“**ASIC**” means the Australian Securities and Investments Commission.

“**Code of Conduct**” means Ausbil’s Code of Conduct as amended from time to time.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Detrimental Conduct**” means any actual or threatened (express or implied) conduct that could cause a detriment to the Eligible Whistleblower as a result of making, or planning to make, or is suspected of making, a report about a Reportable Conduct.

“**Director**” has the meaning given to it in section 9 of the Corporations Act and includes a director of Ausbil.

“**Eligible Recipient**” means an individual or channel that is authorised to receive a report under this policy as set out in 4.1.

“**Eligible Whistleblower**” means:

- a Director or Officer;
- an Employee;

- a contractor, consultant, supplier, service provider (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners);
- a broker, auditor, trustee, custodian, administrator or investment manager of, or working with, Ausbil; or
- a relative, dependant or spouse of any of the above (e.g. relatives, dependants or spouse of current and former employees, contractors, consultants, service providers, suppliers and business partners).

“Emergency Disclosure” means reporting of a concern to a Journalist or Parliamentarian, where the Eligible Whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety or one or more persons or to the natural environment.

“Employee” means current and former employees who are permanent, part-time, fixed-term or temporary.

“Financial Services Law” means

- Corporations Act
- Australian Securities and Investments Commission Act 2001 (Cth)
- Banking Act 1959 (Cth)
- Financial Sector (Collection of Data) Act 2001
- Insurance Act 1973 (Cth)
- Life Insurance Act 1995 (Cth)
- National Consumer Credit Protection Act 2001 (Cth)
- Superannuation Industry (Supervision) Act 1993 (Cth)
- An instrument made under any of the Act referred to above.

“Investigation Officer” means the role that is responsible for investigating the Protected Disclosure or allegation of Detrimental Conduct.

“Journalist” means a person who is working in a professional capacity as a journalist for any of the following:

- a newspaper or magazine;
- a radio or television broadcasting service, and an electronic service (including a service provided through the internet) that:
 - is operated on a commercial basis, or operated by a body that provides a national broadcasting service (within the meaning of the Broadcasting Services Act 1992 (Cth)), and
 - is similar to a newspaper, magazine or radio or television broadcast.

“Officer” has the meaning given to it in section 9 of the Corporations Act and includes a director or company secretary of Ausbil.

“Reportable Conduct” means information based on reasonable grounds or suspicion about an act or omission about a wrongdoing, misconduct, or an improper state of affairs, about or in relation to Ausbil as set out in 4.2.

“Parliamentarian” means a member of the Commonwealth, state or territory parliaments.

“Personal Information” means the identity or information or an opinion, whether true or not, and whether recorded in a material form or not, about an identified individual, or an individual who is reasonably identifiable.

“Protected Disclosure” means a disclosure made by an Eligible Whistleblower about a Reportable Conduct and has been assessed in accordance with this policy to qualify for protection.

“Protection Officer” means the role responsible for protecting and safeguarding the Eligible Whistleblower and ensuring the integrity of the reporting mechanism.

“Public Interest Disclosure” means the disclosure of information to a Journalist or a Parliamentarian, where the discloser has reasonable grounds to believe that making a further disclosure of information is in the public interest.

“Values” means Ausbil’s core values of care, collaboration and courage.

4. HOW TO REPORT A CONCERN

4.1. How can I report my concern?

If you are an Eligible Whistleblower, you can report your concern:

- in writing (marked confidential) addressed to either:
 - the Chair of the Executive Committee;
 - the Chief Executive Officer; or
 - the General Counsel & Chief Compliance Officer at Level 27, 225 George Street, Sydney NSW 2000;
- by telephone (02) 9259 0244 (9am to 5pm during business days); or
- by email to whistleblower@ausbil.com.au.

Each of above channel is an Eligible Recipient for the purpose of this policy.

If you make a written report by mail, the Eligible Recipient may forward your report to whistleblower@ausbil.com.au for processing under this policy.

If you are reporting a concern about the:

- General Counsel & Chief Compliance Officer or members of the Legal and Compliance Team, you must report your concern to the Chief Executive Officer.
- Chief Executive Officer, you must report your concern to the General Counsel and Chief Compliance Officer.

You can also report your concern to:

- your legal practitioner for the purposes of obtaining legal advice or legal representation in relation to this policy or the whistleblower provisions in the Corporations Act. You must not use Ausbil’s Legal and Compliance department for legal advice;
- Ausbil’s internal or external auditor;
- ASIC or another Commonwealth body prescribed by regulation; or
- a Journalist or Parliamentarian on the grounds of an Emergency Disclosure or a Public Interest Disclosure. Please refer to 8 for more information.

You can choose to report your concern anonymously or use a pseudonym. If your concern is a Protected Disclosure, you will still qualify for protection. You can continue to remain anonymous or use a pseudonym throughout the process. There is no obligation, at any point in time, for you to reveal your identity. However, where you have chosen to remain anonymous or use a pseudonym, we may not be able to properly investigate your concern.

4.2. Your report should be about a Reportable Conduct

To qualify for protection under this policy, your concern must be about a Reportable Conduct. In other words, if your report is not about a Reportable Conduct, you will not qualify for protection.

A Reportable Conduct is an act or omission that:

- (a) amounts to misconduct, or an improper state of affairs, such as:
 - negligent acts, a breach of trust or a breach of duty (such as directors, officer or fiduciary);
 - illegal activities such as fraud, theft, money laundering, embezzlement, misappropriation of funds, violence or threatened violence, causing damage to properties;
 - corrupt behaviour such as accepting or offering a bribe;
 - dishonest behaviour such as taking advantage of a position with or using information gained from Ausbil for personal gain;
 - a serious or systemic breach of Ausbil's Code of Conduct or policy;
- (b) amounts to conduct that is misleading or deceptive or is likely to mislead or deceive (including practices or representations which amount to improper or misleading accounting or financial reporting practices);
- (c) constitute an offence against, or a breach of, or contravention of, certain laws including Financial Services Law;
- (d) represents a danger to the public or the financial system (even if it does not involve a breach of a particular law);
- (e) indicate that Ausbil or its representatives (director, officer or employee) is 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; or
- (f) is likely to cause financial or non-financial loss to Ausbil or that is otherwise detrimental to the interests of Ausbil.

It is important to note that when reporting a concern, you should have:

- reasonable grounds to suspect that the information you have is true and indicate that there is a Reportable Conduct;
- have information or materials that support your concern;
- not be involved in the Reportable Conduct; and
- not knowingly make a false or misleading statement or engaging in false or misleading conduct.

If you report a concern on good faith and the information turns out to be incorrect, you will not be penalised and will still qualify for protection under this policy. However, if you make a report knowing it to be false, this will breach our Code of Conduct and you may face disciplinary action including dismissal.

4.3. Your report should not be about personal work related grievance

You will not qualify for protection under this policy if your report is solely about a personal work-related grievance.

Personal work-related grievances are:

- issues or concerns which have, or tend to have, implications for you personally but do not have significant implications for Ausbil or its related bodies corporates; and
- is not about or in connection with a Reportable Conduct.

Personal-work related grievances may be about:

- your employment (appointment, remuneration, performance, suspension, promotion, disciplinary action or termination);
- about an interpersonal conflict between you and another person at Ausbil or its related bodies corporates; or
- about a decision made by Ausbil that does not involve a breach of law.

That said, a personal work-related grievance may still qualify for protection if the concern or report:

- contain or include information about a Reportable Conduct;
- is about a systemic issue; or
- relate to actual or threatened (express or implied) Detrimental Conduct because your concern is about or in relation to a Reportable Conduct or you believe or suspect that another person has, or may have, or proposes to raise a concern about a Reportable Conduct.

If you have a work-related grievance, please refer to our Grievance Policy for more information.

4.4. What should I include in my report?

To ensure that we process your concern efficiently, please include the following information in your report:

- information that can demonstrate that you are an Eligible Whistleblower;
- details of your concern about a Reportable Conduct;
- where applicable, the name of the individuals involved in the Reportable Conduct;
- how you formed your suspicion or belief and where available, copies of any supporting materials;
- if applicable, whether you would like to make the report anonymously or use a pseudonym. If the latter, the pseudonym that you would like to use; and
- details of your preferred communication (in writing, by email and/or by telephone).

5. HOW WE ASSESS YOUR CONCERN

5.1. How we process your report

The General Counsel and Chief Compliance Officer is responsible for processing your report including:

- acknowledge receipt of your concern (if we have your contact details or you have provided us with your preferred method of communication) within 2 business days;
- determine whether you are an Eligible Whistleblower;
- consider whether we have enough information to make an assessment and contact you if we need more information;
- determine whether your report is about a Reportable Conduct;
- determine whether your report qualify as Protected Disclosure and to notify you (including the reasons) if your report does not qualify for protection;
- appoint a Protection Officer to provide you with the relevant support throughout the process;
- if an investigation is required, appoint an Investigation Officer; and
- where we have your contact details, provide you with regular updates on the progress of your report

The General Counsel and Chief Compliance Officer may engage external experts including external legal practitioners to assist in determining the above.

If the report is about the General Counsel and Chief Compliance Officer, the Chief Executive Officer may engage external experts to assist in determining the above.

6. PROTECTIONS FOR PROTECTED DISCLOSURE

If the information in your report is assessed as Protected Disclosure, you will be entitled to:

- (a) have your identity protected;
- (b) be protected from Detrimental Conduct;
- (c) apply to the courts for compensation and remedies if you suffered loss, damage or injury because you made a Protected Disclosure; and
- (d) be protected from potential civil, criminal and administration liability that may arise because you have made a Protected Disclosure.

6.1. Protection Officer

We will assign a Protection Officer, who is impartial to the people and matter concerned, to each Protected Disclosure. That person may be a person:

- employed by Ausbil; or
- an external person; and

who is qualified to perform the role of a Protection Officer.

The role of the Protection Officer is to:

- provide you with the relevant support including advising you of the protections available and any support services that you can access;
- ensure the fair treatment of employees who are mentioned in the Protected Disclosure;
- assess and monitor the risks of Detrimental Conduct;
- take reasonable steps to prevent Detrimental Conduct. This may involve recommending changes to work environment or issuing warnings or reminders of your rights to the protections under this policy; and
- if applicable, refer any allegation of Detrimental Conduct to the Investigation Officer.

The Protection Officer may seek independent legal or expert advice as required.

6.2. Identity protection

It is illegal for us to disclose your identity or disclose information that is likely to identify you unless we are permitted to do so under this policy.

We will only disclose your identity in the following circumstances:

- you have provided express (oral or in writing) consent;
- to ASIC, APRA or a member of the Australian Federal Police;
- to a legal practitioner (for the purpose of obtaining legal advice or legal representation); or
- to a person or body prescribed by regulation.

We will only disclose information contained in the Protected Disclosure if:

- the information does not include your identity;
- we have taken reasonable steps to reduce the risk that you will be identified from the information; and
- it is reasonably necessary for investigating or reporting (to members of our Board and Committee) the issues raised in the Protected Disclosure.

The steps that we may take to reduce the risk that you will be identified when sharing information contained in the Protected Disclosure include:

- redact Personal Information;
- using the gender neutral of 'they' when referring to you;

- where possible, ask you to help us identify information that may inadvertently identify you;
- ensure that Protected Disclosures are handled and investigated by qualified persons;
- provide training and awareness to those involved in handling Protected Disclosure;
- securely store information and materials relating to the Protected Disclosure;
- limit access to information relating to the Protected Disclosure to those authorised to handle the Protected Disclosure.

If we fail to protect your identity, you may lodge a complaint to our Protection Officer. You can also lodge a complaint with ASIC, APRA or the ATO (whichever is applicable).

Please note that while we will take reasonable steps to protect your identity, it may be difficult for us to protect your identity if:

- you have previously mentioned to other people that you are considering making a report about a Reportable Conduct;
- you are one of a very small number of people with access to the information contained in the Protected Disclosure; or
- the Protected Disclosure relates to information that you have previously been told privately and in confidence.

6.3. Protection from Detrimental Conduct

We will take reasonable steps to protect you from Detrimental Conduct.

Each of the following is Detrimental Conduct and not permitted:

- 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 same employer;
- harassment or intimidation of a person;
- 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; or
- any other damage to a person.

However, the following is not Detrimental Conduct:

- reasonable administrative action for the purpose of protecting you from detriment (e.g. moving you to another office to prevent you from detriment if the concern is about your immediate work area);
- managing an Eligible Whistleblower's unsatisfactory work performance in accordance with Ausbil's performance management process.

If you are, or believe that you or another person is, experiencing or at risk of Detrimental Conduct, you should notify or report the matter to the Protection Officer.

Any Employee found to have engaged in Detrimental Conduct may be subject to disciplinary action including termination.

6.4. Compensation and remedies

If you suffer loss, damage, injury because you have made a Protected Disclosure and we have failed to take reasonable steps to prevent Detrimental Conduct, you have the right to apply to the court for compensation and remedies. We encourage you to seek independent legal advice before making such an application.

6.5. Civil, criminal and administrative liability protection

You are protected from the following:

- (a) civil liability (e.g. any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation);
- (b) criminal liability (e.g. attempted prosecution of the discloser for unlawfully releasing information, or other use of the disclosure against the discloser in a prosecution (other than for making a false disclosure)); and
- (c) administrative liability (e.g. disciplinary action for making the disclosure).

Please note that the protections provided under this policy do not give you immunity for any misconduct or wrongdoing by you.

7. HOW WE INVESTIGATE YOUR CONCERN

7.1. Investigation Officer

We will assign an Investigation Officer, who is impartial to the people and matter concerned, to the Protected Disclosure. That person may be a person:

- employed by Ausbil; or
- an external person; and

who is qualified to perform the role of an Investigation Officer.

The Protection Officer and the Investigation Officer is not the same person.

The role of an Investigation Officer is to:

- determine whether the Protected Disclosure should be investigated and if so, determine the nature and scope of the investigation;
- where applicable, determine whether an allegation of Detrimental Conduct should be investigated and if so, determine the nature and scope of the investigation;
- where an investigation is required, conduct the investigation in a timely, fair and objective manner having regard to procedural fairness including giving an opportunity to individuals impacted the right to respond; and
- if we have your contact details, provide you with regular update on the progress of the investigation.

The Investigation Officer may seek independent legal or expert advice as required.

7.2. Investigation outcome

At the completion of the investigation and if permitted, the Investigation Officer will inform you of the findings. However, there may be circumstances where it is not possible. If that happens, we will notify you that the investigation has been completed but due to the nature of the investigation, we may not be able to disclose the findings to you.

Subject to 6.2, the findings from the investigation may be reported to our Board and/or Committee.

If you are not satisfied with the outcome of the investigation or how it was investigated, you may lodge a complaint with the Protection Officer. We may, but is not obliged to, reopen the investigation.

You may also lodge a complaint with ASIC, APRA or the ATO (whichever is applicable).

8. PUBLIC INTEREST AND EMERGENCY DISCLOSURE

You can qualify for protection if you make a Public Interest Disclosure or an Emergency Disclosure directly to a Journalist or a Parliamentarian in the following circumstances:

Public Interest Disclosure

- at least 90 days have passed since you have reported your concern to ASIC, APRA or another Commonwealth body prescribed by regulations;
- you do not have reasonable grounds to believe that action is being, or has been taken, in relation to your concern;
- you have reasonable grounds to believe that reporting the concern to the Journalist or Parliamentarian is in the public interest; and
- before reporting your concern to the Journalist or Parliamentarian, you have given notice to ASIC, APRA or another Commonwealth body prescribed by regulations (whichever is applicable) that includes sufficient information to identify your previous report of concern and that you intend to make a public interest disclosure.
- 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.

Emergency Disclosure

- you have previously reported your concern to ASIC, APRA or another Commonwealth body prescribed by regulations
- you have 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;
- before reporting your concern to the Journalist or Parliamentarian, you have given notice to ASIC, APRA or another Commonwealth body prescribed by regulations (whichever is applicable) that includes sufficient information to identify your previous report of concern and that you intend to make a public interest disclosure; and
- 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.

It is important that you understand the above criteria for making a Public Interest or Emergency Disclosure. We encourage you to seek independent legal advice before making such a disclosure.

9. RECORD KEEPING

Information and materials about or in relation to the Protected Disclosure including the investigation are stored in a secure location only accessible to those involved in the handling of the Protected Disclosure. The information will be retained for a period of 7 years from the date of acknowledgement of your report.

10. NEED MORE INFORMATION

For more information on how to report a concern or how our policy works, please contact the Legal and Compliance Team by email at legalandcompliance@ausbil.com.au. If you provide Protected Disclosure during these communications, you will also qualify for protection.

11. POLICY

11.1. Breach of policy

A breach of this policy may result in disciplinary action including termination of employment.

11.2. Frequency of review

This policy will be reviewed annually by the Legal and Compliance Team to ensure its continued effectiveness. This policy will be reviewed by Ausbil's Executive Committee and approved by the Board.