

Whistleblowing

August 2023

Purpose

Perpetual's three core values are integrity, partnership and excellence and these values underpin everything Perpetual does. Perpetual is committed to conducting business honestly, with integrity and in accordance with the highest ethical standards as set out in Perpetual's Code of Conduct. To achieve this, Perpetual promotes a workplace where speaking up on matters of conduct that concerns you and reporting such matters of conduct are encouraged, and where Employees who speak up will be protected from victimisation or other retaliatory behaviour. This could be anything from Misconduct to observing something that does not feel quite right.

The purpose of this Policy is to:

- Encourage people to Speak Up if they become aware of Misconduct;
- Explain how to Speak Up;
- Explain what will happen when you Speak Up;
- Explain the protections the person who Speaks Up will receive; and
- Promote a workplace that encourages people to Speak Up.

All disclosures of Misconduct will be protected, assessed, investigated and reported following the requirements of this Policy. All Reportable Misconduct will be protected by law.

In addition to legislative protections, this Policy reflects Perpetual's commitment to protect those who report Misconduct as set out in Perpetual's Code of Conduct.

In this Policy, the Perpetual Group includes all subsidiaries and operating affiliates of Perpetual Limited ACN 000 431 827. The boards and management of the Group are committed to ensuring that each entity of the Group complies with all applicable laws and practises, in a way that is aligned with the Group's values and behaviours. As part of this, the Group recognises the importance of having an overarching Whistleblower Policy and a framework that supports and encourages people to escalate concerns of wrongdoing, without fear of reprisals or disadvantage in the workplace. As the Group operates in multiple countries, this Policy is subject to the applicable laws in those countries. As a result, in some cases whistleblower matters may be handled differently.

Scope

This Policy applies to Perpetual and its Employees, suppliers (and employees of suppliers), individuals who are (or have been) a trustee, custodian or investment manager (within the meaning of the Superannuation Industry (Supervision) Act 1993) of a superannuation entity which is a subsidiary of Perpetual, and relatives and dependants of any of these people. This Policy does not apply to Personal Work-Related Grievances. The supplementary country-specific Policy provisions set out in Attachment A may vary the terms and/or operation of this Policy to reflect local requirements and should be read in conjunction with this Policy. If there is any inconsistency between this Policy and the country-specific Policy provisions, the country-specific Policy provisions will prevail.

Definitions

| Defined Term | Definition |
|-----------------------------|--|
| ARCC | Perpetual Limited Audit, Risk and Compliance Committee. |
| Emergency Disclosure | One of the situations described in Attachment A, in which protection may be available for the disclosure of information |
| Employee | Includes all full-time, part-time, casual employees, contractors, or representatives of the Group. |
| Misconduct | Any suspected or actual misconduct or improper state of affairs or circumstances in relation to Perpetual or an Employee of Perpetual. It may include a breach of law or information that indicates a danger to the public or to the financial system. Examples of |

| | |
|---|---|
| | Misconduct are set out in section 2 of this Policy. It generally does not include Personal Work-Related Grievances. All disclosures of Misconduct (Reportable Misconduct) also include anything that would amount to a Protected Disclosure. |
| Perpetual (or 'Group') | Perpetual Limited and its related bodies corporate including subsidiaries, and onshore and offshore controlled entities that are subject to the control of Perpetual in terms of section 50AA of the <i>Corporations Act 2001 (Cth)</i> . |
| Personal Work-Related Grievance | means grievances relating to your employment that have implications for you personally (such as a decision regarding a promotion, an incentive payment or disciplinary action taken against you) and does not have significant implications for Perpetual. |
| Protected Disclosure | means a concern raised by a Protected Discloser to the Whistleblower Protection Officer about Misconduct. A Protected Disclosure is a disclosure protected under the Corporations Act 2001 (Cth). A person making a Protected Disclosure will be provided with protection in the circumstances described in Attachment A. |
| Protected Discloser | means a Perpetual Employee or an external discloser. |
| Public Interest Disclosure | Is one of the situations described in Attachment A, in which protection may be available for the disclosure of information. |
| Speaking up (or 'Speak Up') | means telling a Whistleblower Protection Officer that you have reasonable grounds to suspect that Misconduct has occurred or is occurring. |
| Whistleblower Protection Officer ('WPO') | means the people referred to in section 3 below as well as all of the people defined as Recipients in Attachment A. |

In this policy the wording “we”, “us” and “our” refers to Perpetual.

Policy principles

Perpetual is committed to promoting good corporate conduct and to conducting business in accordance with the highest ethical standards. The reporting of Misconduct is vital to maintain Perpetual’s reputation and to uphold Perpetual’s values. This Policy explains how to raise a Protected Disclosure and what you can expect to happen when you do.

1. Who can speak up?

Anyone with information about Misconduct is encouraged to Speak Up.

When Speaking Up, you must have reasonable grounds to believe that the information you are disclosing is true, but you will not be penalised even if the information turns out to be incorrect. You must not make a report if you know that the information is not true or is misleading.

You must not be discouraged by anyone from Speaking Up. If you are told not to raise a report, even by someone who is a manager, you should make the disclosure to a different Recipient.

There are many options available to Speak Up about Misconduct concerns, including the option to do so anonymously (see section 5).

In order to qualify for the protections set out in this Policy (see section 7), you need to make a Protected Disclosure.

2. Misconduct

This Policy covers a range of Misconduct which includes:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;

- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity, including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.
- Misconduct does not include Personal Work-Related Grievances. Employees are instead encouraged to utilise the procedure set out under Perpetual's Complaints and Grievance Resolution Policy.

3. Who can you tell?

To qualify for protection under this Policy you must make a disclosure of Misconduct to the following Whistleblower Protection Officers or in accordance with local applicable whistleblowing policies and procedures which are outlined in Attachment A

Whistleblower Protection Officer

Sam Mosse, Chief Risk & Sustainability Officer

Chris Green, Chief Financial Officer

William Emerton, Global Head of Risk

PKF Integrity Services (PKF)

- Phone: 1800 159 885 (in Australia) or +61 2 9392 8866
- Email: perpetualhotline@pkf.com.au
- Website: <https://www.talkintegrity.com/perpetual/>

All information shared with PKF Integrity Services (**PKF**) will be treated with appropriate confidentiality and managed having regard to the local jurisdictions' data protection and privacy laws and policies.

4. What information should you provide?

You should provide as much information as possible, including the details of the Misconduct, people involved, dates, locations and any other evidence that exists.

When Speaking Up, you will be asked for consent regarding sharing your details and the information provided. Your personal details will be treated with the strictest confidence.

5. Your right to remain anonymous

You can make an anonymous disclosure if you do not want to reveal your identity, and you can continue to remain anonymous during and after an investigation has been finalised.

However, you are encouraged to provide your name because it will make it easier for us to address your disclosure (for example, the context in which you observed the Misconduct is likely to be useful, and we may seek more information to assist an investigation).

If you do not provide your name, we will assess your disclosure in the same way as if you had revealed your identity, and any investigation will be conducted as best as possible in the circumstances. However, an investigation may not be possible unless you have provided sufficient information, and it may be difficult to offer you practical support if we do not know your identity.

6. How will Perpetual respond

- Perpetual has appointed Whistleblower Protection Officers to ensure that the rights of any Employee making a report under this Policy are protected and to ensure the integrity of the reporting process.
- Perpetual has also appointed an external provider, PKF Integrity Services, to operate an independent whistleblower hotline.
- All Reportable Misconduct disclosures made under this Policy will be received and treated sensitively and seriously, and will be dealt with promptly, fairly, independently and without bias. Perpetual's response to a disclosure will vary depending on the nature of the disclosure (including the amount of information provided). Your disclosure may be addressed and resolved through formal investigation or informally (e.g. by assisting people to change their behaviours).

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- While Speaking Up does not guarantee a formal investigation, all reports will be properly assessed and considered, and a decision made as to whether they should be investigated.
 - If allegations are serious, Perpetual may involve outside investigators and pass on information about the Misconduct.
 - You may be told how Perpetual has decided to respond, including if an investigation will be conducted and its outcome. However, it may not always be appropriate to provide this information, and it may not be possible unless your contact details are provided.
 - Any investigations commenced will be conducted in a timely manner and will be fair and independent from any persons to whom the disclosure relates.
 - When appropriate, a person being investigated will be provided with details of the disclosure that involves them and be given an opportunity to respond.
 - Where an investigation identifies a breach of Perpetual's Code of Conduct or internal policies or procedures, appropriate disciplinary action will be taken. This may include but is not limited to terminating or suspending the employment or engagement of the person(s) involved in the misconduct.

7. What protections and support exist?

Confidentiality protection

- Perpetual's priority is to protect the identity of people who Speak Up. If you Speak Up, your identity (and any information we have because of your disclosure that someone could likely use to work out your identity) will only be disclosed if:
 - you give your consent to Perpetual to disclose that information;
 - or in exceptional circumstances where disclosure is allowed or required by law (for example, disclosure by Perpetual to a lawyer to get independent legal advice).
- Perpetual will take all reasonable steps to reduce the risk that you will be identified, in the event it is reasonably necessary to share the information for the purposes of an investigation, and the information is likely to identify you,
 - We may in certain circumstances share the non-identifying content of your disclosure in order to report a matter of significance to Perpetual's governance bodies, including the ARCC.
 - We will take reasonable measures to protect your identity and any information within a disclosure likely to identify you. This may include, limiting access to the information to the individuals directly involved in investigating the disclosure, store all paper and electronic document securely inducing other materials relating to the disclosure. We will also provide training and awareness about the confidentiality requirements and consequences of breaching confidentiality to the individuals involved in handling and investigating your disclosure.

Victimisation protection

- No person may victimise someone else (or threaten to do so) because of a belief that a person has or will Speak Up. Examples of victimisation include discrimination, harassment, causing physical or psychological harm, damaging property, and so on.
- Perpetual will take all reasonable steps to ensure that you as Protected Discloser will not be personally disadvantaged or subject to any retribution by Perpetual as a result of Speaking Up.
- You should tell the person you made the disclosure to if you or someone else, is being, or has been subject to victimisation. Perpetual will treat this very seriously.
- Any person involved in victimisation will be subject to disciplinary action, including but not limited to termination of employment or engagement. In some circumstances, this may also be a criminal offence punishable by imprisonment. Any person that has victimised someone else may be referred to law enforcement authorities. In some circumstances, this conduct may also attract civil and/or criminal penalties.
- Perpetual will at all times be entitled to raise and address with a discloser matters that arise in the ordinary course of their employment or contractual relationship with Perpetual (for example, any separate performance or misconduct concerns).
- Perpetual is committed to making sure that you are treated fairly and do not suffer detriment because you Speak Up. The practical protections offered will depend on things such as the nature of the Reportable Misconduct and people involved.

Support

- Current or former Employees (or an immediate family member thereof), may access Perpetual's confidential counselling service, Benestar, on 1300 360 364 (Australia), 1800 816 152 (Aboriginal and Torres Strait Islander support line), +61 2 8295 2292 (Singapore).
 - *Metlife* (Perpetual US Services) 1 888 319 7819.
 - *LifeWorks* (Perpetual UK, Trillium UK, J O Hambro UK) – 0800 048 2702
 - *Health Advocate* (Barrow Hanley US) – 866 799 2728
 - *Mutual of Omaha* (Trillium US) – 1 800 316 2796
 - *Centre for Corporate Health* (Pental Australia) - 1800 959 956
 - *Guardian* (TSW) – 1800 386 7055
- You may also request additional support from the Whistleblower Protection Officer if required.

Additional legislative protections

In Australia, certain disclosers are afforded protections and remedies under the Corporations Act 2001, which are summarised at Attachment A. The protections are designed to encourage people to disclose unlawful, improper or unethical behaviour to relevant parties.

8. Reporting to the Board and Committees

Reporting on disclosures made under this Policy, including key statistics and a high-level summary of Reportable Misconducts (which does not include details about individuals) is carried out on a quarterly basis to ARCC, Board and Executive Committee.

9. Malicious reports

Malicious reports or other misuse of this Policy by Employees will be treated seriously and may result in disciplinary action.

Compliance

Compliance with this Policy is mandatory and a breach is considered to be a serious matter that may result in disciplinary action. Disciplinary action will be based on the severity of the matter and may include dismissal. Failure to protect the identity of a person Speaking Up (or victimising such a person) can result in significant fines for an individual or for Perpetual. In addition, failure to report misconduct of which an employee is aware may lead to severe consequences including liability for collusion or being an accessory before or after the fact, both of which may be offences under the law.

This Policy is maintained by Group Compliance and will be reviewed annually. This Policy remains consistent with ASX Corporate Governance Principles and other relevant global legislative requirements, as well as the changing nature of the group.

Need more information?

Further information may be obtained from:

- Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019 (C'th)
- Singaporean standard on whistleblowing published in Guidebook for Audit Committees in Singapore.
- Corporations Act 2001 (Cth)
- ASIC Regulatory Guide 270 Whistleblower policies
- ASX Corporate Governance Principles and Recommendations, 4th edition
- Section 21F of the Securities Exchange Act of 1934
- The Dutch Whistleblower Protection Act
- The Protected Disclosures Act 2014
- Public Interest Disclosure Act 1998 (PIDA)

Attachments

Attachment A – Additional Country – Specific Provisions (by region)

Attachment A: Additional Country – Specific Provisions (by region)

The attachment highlights certain countries in which Perpetual operates that have whistleblower related laws that may be applicable to your circumstances.

When determining how this Policy applies to your circumstances, first consider sections 1 to 9 of this Policy and then consider whether any supplementary provisions apply to the country in which you are based rather than the location in which the relevant Misconduct occurs.

| • Region | • Country |
|------------------|----------------------------|
| • Americas | • United States of America |
| • Australasia | • Singapore • Australia |
| • Europe | • Netherlands • Ireland |
| • United Kingdom | • England • Wales |

Americas

A whistleblower will not be held criminally or civilly liable under any trade secret law for any disclosure of a trade secret that is made in confidence to a governance official, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law or that is made in a document filed in court in a lawsuit.

The US Securities and Exchange Commission (**SEC**) has its own separate whistleblowing procedure and has adopted rules and forms to implement Section 21F of the Securities Exchange Act of 1934 entitled “Securities Whistleblower Incentives and Protection.” Questions about the program or the Final Rules can be located on the SEC website.

This Policy is not intended to prohibit you from voluntarily communicating with law enforcement or regulatory authorities regarding possible violations of law.

Australasia

Singapore

There is no overarching legislation on whistleblowing in Singapore and Singapore law does not require private entities to establish a whistleblowing system. The Code of Corporate Governance, which applies to listed companies and does not have a force of law, requires listed companies to publicly disclose and communicate the existence of their whistleblowing policy. Under Singapore law, there are certain situations where there is an obligation to give information about the commission or the intention of a person to commit a criminal offence. Individuals are obliged to provide any information relating to corrupt they are aware of to the relevant authorities.

Australia

ADDITIONAL LEGISLATIVE PROTECTIONS

You are encouraged to Speak Up under this Policy and report Misconduct to a Whistleblower Protection Officer. However, the law offers protections in other cases (for example, you can report Misconduct to people other than Whistleblower Protection Officers). If you make a Protected Disclosure under the law that does not comply with the Whistleblowing

Policy, you will still be entitled to the legal protections. Please contact a Whistleblower Protection Officer if you would like more information.

PROTECTED DISCLOSURES

Certain information that is disclosed to certain people or organisations are protected by law. Examples of this information and recipients in the table below states when you will qualify for protection under the Corporations Act:

| Information | Recipient |
|---|---|
| <ul style="list-style-type: none"> Information about actual or suspected misconduct, or an improper state of affairs or circumstances in relation to Perpetual Information that Perpetual or any officer or Employee of Perpetual has engaged in conduct that: <ul style="list-style-type: none"> contravenes or constitutes an offence against certain legislation (e.g. the Corporations Act), represents a danger to the public or the financial system, or constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more. | <ul style="list-style-type: none"> A person authorised by Perpetual to receive protected disclosures – i.e. Whistleblower Protection Officers under this policy (see section 3); A director or secretary of the relevant Perpetual entity involved or any person with the title “Senior Manager”, “Head of”, “General Manager”, “Group Executive” or “Chief Executive Officer”; An auditor, or a member of an audit team conducting an audit, of Perpetual; ASIC or APRA; or A legal practitioner for the purpose of obtaining legal advice or legal representation. |
| <p>Note that “Personal Work-Related Grievances” are not protected disclosures under the law, except as noted below</p> | |
| <ul style="list-style-type: none"> Information that may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to Perpetual | <ul style="list-style-type: none"> Commissioner of Taxation |
| <ul style="list-style-type: none"> Information about misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of Perpetual, which the Employee considers may assist the recipient to perform functions or duties in relation to the tax affairs of Perpetual | <ul style="list-style-type: none"> An auditor, or a member of an audit team conducting an audit, of Perpetual; Registered tax agent or BAS agent who provides tax services or BAS services to Perpetual; A director or secretary of Perpetual or any person with the title “Senior Manager”, “Head of”, “General Manager”, “Group Executive” or “Chief Executive Officer”; or An Employee or officer of Perpetual who has functions or duties that relate to the tax affairs of Perpetual. |
| <ul style="list-style-type: none"> Emergency Disclosure: Information that has previously been disclosed and the discloser has reasonable grounds to believe that the initial report concerns a substantial and imminent danger to the health or safety of one or more people or to the natural environment. | <ul style="list-style-type: none"> Member of Australian parliament or legislature or to a journalist (as defined under section 317AAD(3) of the Corporations Act). |
| <ul style="list-style-type: none"> Public Interest Disclosure: Information that has previously been disclosed and after 90 days have passed, the discloser does not have reasonable grounds to believe that action is being, or has been, taken to address the matters, and making a further disclosure of information would be in the public interest. | <ul style="list-style-type: none"> Member of Australian parliament or legislature or to a journalist (as defined under section 317AAD(3) of the Corporations Act); or A journalist. |

Legal protection for disclosures about solely personal employment related matters are only available under the law in limited circumstances. A disclosure of a Personal Work-Related Grievance will remain protected if, in summary:

- it concerns detriment to you because you have or may be considering Speaking Up; or
- it is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the law about whistleblowers.

Under the law, a grievance is not a 'Personal Work-Related Grievance' if it:

- has significant implications for an entity regulated under the law that do not relate to the discloser;
- concerns conduct, or alleged conduct, in contravention of specified corporate and financial services laws, or that constitutes an offence punishable by 12 months or more imprisonment under any other Commonwealth laws;
- concerns conduct that represents a danger to the public or financial system; or
- concerns conduct prescribed by the regulations.

SPECIFIC PROTECTIONS AND REMEDIES

Additional legislative protections may also be available, including but not limited to:

- compensation for loss, damage or injury suffered as a result of detrimental conduct;
- an injunction to prevent, stop or remedy the effects of the detrimental conduct;
- an order requiring an apology for engaging in the detrimental conduct;
- if the detrimental conduct wholly or partly resulted in the termination of an Employee's employment, reinstatement of their position; and
- any other order the court thinks appropriate.

The law also states that if you make a protected disclosure:

- in some circumstances (e.g. if the disclosure has been made to a regulator) the information you provide is not admissible in evidence against you in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;
- you are not subject to any civil, criminal or administrative liability for making the disclosure; and
- no contractual or other remedy may be enforced or exercised against on you the basis of the disclosure.

Europe

Netherlands

The Whistleblower Protection Act entered into force on 18 February 2023. Companies and government organizations must have secure internal reporting channels for reporting irregularities.

The whistleblower must have a working relationship with the organization concerned by the report. These can be employees, civil servants, volunteers, self-employed, trainees and temporary workers. But also (persons who work under the responsibility of) suppliers, contractors and subcontractors and persons in management bodies, such as members of supervisory board. Shareholders can also make a report. It is not a requirement that the working relationship already exists or still exists at the time the report is made. People who help reporters are also protected by the directive. The employer must not disadvantage because someone has made a report. The whistleblower must have made the report correctly.

Ireland

The *Protected Disclosures Act 2014* as amended by the *Protected Disclosures (Amendment) Act 2022 (PD Act)* confers additional protections to workers that are beyond the scope of this Policy. Where a disclosure is protected under the PD Act, Perpetual will comply with those requirements.

The Central Bank (Supervision and Enforcement) Act 2013 (**Enforcement Act**) provides statutory protection for any person who, in good faith, makes a disclosure to the Central Bank of Ireland or one of its officers or employees in certain

circumstances. The person should have reasonable grounds to believe that the disclosure will show that an offence under financial services legislation or a prescribed contravention may have been or may be being committed, financial services legislation may have been or may be being contravened, or evidence of same is being or is likely to be deliberately concealed or destroyed.

Employees should be aware that in certain circumstances, disclosures may need to be made to the relevant authorities under the Criminal Justice Act 2011 in relation to certain criminal offences. Whistleblowing protections may apply in relation to such disclosures under that legislation.

United Kingdom

Workers who blow the whistle are entitled to protections, which were introduced through the Public Interest Disclosure Act 1998 (**PIDA**). The protection provided by whistleblowing legislation is afforded to employees, agency workers, members of limited liability partnerships, judicial officeholders and workers who are not employees. There is no minimum service requirement in order to bring a whistleblowing claim.

A Protected Disclosure, is a disclosure, made in the public interest, which in the reasonable belief of the person making the disclosure shows that one of more of the following has been, is being or is likely to be committed:

- a criminal offence
- a breach of a legal obligation;
- a miscarriage of justice;
- danger to the health or safety of any individual;
- damage to the environment; or
- the deliberate covering up of the wrongdoing in the above categories.

Employees based in the UK are subject to the UK Whistleblowing Supplemental Policy which sets out additional considerations to take account of the differences in law and regulation.

About Perpetual

Perpetual Limited (“Perpetual”) is an ASX listed (ASX:PPT) global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual owns leading asset management brands including Perpetual, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual’s wealth management business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual’s corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and United States.

perpetual.com.au