

Whistleblower Policy

Allan Gray Australia's commitment

Allan Gray Australia is committed to offering a safe, open and honest working environment where you feel able and encouraged to speak up if you observe or suspect conduct that is concerning.

Whistleblowing is the act of alerting us and/or regulators of misconduct or wrongdoing at Allan Gray Australia

By escalating or disclosing your concerns, you are contributing to a safe, open and honest working culture and environment in line with our Code of Conduct. Making a whistleblower disclosure also helps reduce the risk of reputational damage and prosecution that could arise if misconduct persists.

This policy covers disclosures of 'disclosable matters'. Disclosable matters involve information that you have reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances, in relation to Allan Gray Australia (including any of our related bodies corporate and employees). Disclosable matters must be based on objective reasonable grounds and include:

- Dishonest, fraudulent, corrupt or negligent misconduct;
- A breach of trust or a breach of duty;
- A breach of the Law¹ or internal policy (including the Code of Conduct);
- Any conduct that is an offence under any Commonwealth law that could result in imprisonment for a period of 12 months or more;
- Conduct or practices that are dangerous or represent a danger to the public, our clients, Allan Gray Australia or the financial system; or
- Any other act or omission which on reasonable grounds is or may be a form of misconduct or wrongdoing.

Disclosable matters do not necessarily involve a breach of a particular law. Examples of disclosable matters include:

- Illegal conduct, such as theft, dealing in or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- Fraud, money laundering, misappropriation of funds or making or taking bribes;
- Failure to comply with, or a breach of, legal or regulatory requirements;
- Engaging in or threatening to engage in detrimental conduct against a person who has made or is considering making a whistleblowing disclosure; and
- Deliberately providing incorrect or misleading information to a client.

You are afforded whistleblower protections (see below) even if you turn out to be mistaken in making the disclosure.

If the issue or concern relates only to interpersonal conflicts, personal employment or personal work-related grievances, we encourage you to report it to your manager. A personal work-related grievance is one that relates to your employment and has implications for you personally but does not have any other significant implications for Allan Gray Australia or does not relate to any conduct, or alleged conduct, about a disclosable matter. These types of matters are not generally covered by this Whistleblower Policy and disclosures around these matters do not qualify for protection under Australian whistleblowing laws.

¹ Law meaning the Corporations Act 2001 (Cth), Australian Securities and Investments Commission Act 2001 (Cth), Banking Act 1959 (Cth), Financial Sector (Collection of Data) Act 2001 (Cth), Insurance Act 1973 (Cth), Life Insurance Act 1995 (Cth), National Consumer Credit Protection Act 2009 (Cth) and Superannuation Industry (Supervision) Act 1993 (Cth), and any instrument made under the aforementioned Acts.

However, a personal work-related grievance could still qualify for protection if:

- It includes information about misconduct or wrongdoing;
 - We have breached employment or other laws punishable by imprisonment of 12 months or more, or engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond your personal circumstances alone;
 - You suffer from or are threatened with detriment for making a disclosure; or
 - You seek legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act 2001 (Cth) (**Corporations Act**).
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All officers or employees (past and present) and suppliers (past and present) are 'eligible whistleblowers' and entitled to make disclosures

The following entities and individuals are 'eligible whistleblowers' and have the right to make a disclosure that qualifies for protection:

- Current or former employee of Allan Gray Australia;
- Current or former officer of Allan Gray Australia;
- Current or former supplier of services or goods to Allan Gray Australia (whether paid or unpaid), including their employees;
- Associate of Allan Gray Australia; and
- Spouses, dependant, and other relatives of any of the above-mentioned who are individuals.

You can make a disclosure to our designated Whistleblower Officers by following the steps in this policy. Disclosure can also be made anonymously and still be protected by Australian whistleblower laws. You can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised. You can refuse to answer questions that you feel could reveal your identity at any time, including during follow-up conversations.

Should you choose to remain anonymous, please consider how we may be able to maintain contact with you so that we can ask follow-up questions or provide feedback. For example, if you choose to write an email to us, please include a valid anonymised email address or anonymised telephone number or another anonymous avenue for us to contact you.

If you are an 'eligible whistleblower' who has made a disclosure, you are entitled to certain protections under Australian whistleblowing laws

If you are an 'eligible whistleblower' who has made a disclosure, you are entitled to have your identity protected. We will not, and are not permitted under law to, disclose your identity or any information that is likely to lead to your identification (where that information has been obtained directly or indirectly because of your disclosure).

There are exceptions to this, such as where we disclose your identity:

- to ASIC, APRA or a member of the Australian Federal Police;
- to a legal practitioner (for the purposes of obtaining legal advice or representation about the whistleblower provisions in the Corporations Act);
- to a person or body prescribed by regulations; or
- with your consent.

We can disclose information without your consent if we exclude your identity, have taken all reasonable steps to reduce the risk that you will be identified from that information, and it is reasonably necessary for investigating the issues raised in your disclosure.

We will also maintain secure record-keeping and information-sharing processes (this may include redacting personal information or references to you and limiting access

to information relating to your disclosure) to ensure the confidentiality of your identity.

If your disclosure meets the requirements previously mentioned, you will be protected from:

- Detriment in relation to your disclosure (including dismissal, injury in your employment, discrimination, harassment, damage to property, reputation, financial position, or any other damage to a person);
- Being subject to any civil, criminal or administrative liability (including legal action for breach of an employment contract, attempted prosecution for unlawfully releasing information) and disciplinary action for making the disclosure;
- A contractual or other remedy or right being enforced or exercised against you on the basis of the disclosure; and
- Where a disclosure is an emergency disclosure or public interest disclosure, the information being admissible in evidence against you in criminal proceedings or proceedings for the imposition of a penalty.

The protections apply not only to internal disclosures, but to disclosures to legal practitioners, regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

Additionally, you will be protected from victimisation

Victimisation means engaging in, or threatening to engage in, detrimental conduct against a person because the perpetrator of the detrimental conduct believes or suspects the person or any other person made, may have made, proposes to make or could make a disclosure and that belief or suspicion is the reason or part of the reason for the detrimental conduct.

Examples of victimisation include:

- Harassment and bullying;
- Intimidation;
- Personal or financial disadvantage;
- Unlawful discrimination;
- Harm or injury; and / or
- Any other conduct or omission that constitutes retaliation.

If victimisation occurs, we may, on a case-by-case basis: (a) allow you as the discloser to perform your duties from another location (or otherwise modify the way you work); (b) ensure that your managers are aware of their responsibilities to maintain the confidentiality of a disclosure and to address the victimisation; (c) investigate complaints regarding detrimental conduct / victimisation as a separate matter and use an officer who is not involved in dealing with the disclosure; and (d) address the detrimental conduct / victimisation by, for example, taking internal disciplinary action.

You can also access the Employee Assistance Program (**EAP**) for free, confidential, short-term support in connection with the making of a whistleblowing disclosure. EAP can be contacted via email support@eapassist.com.au.

When making a disclosure, you should have reasonable grounds for doing so. You will not be penalised if the information you provided turns out to be incorrect, however you should not knowingly make a false report. False reporting could be subject to disciplinary action.

There may be no legal immunity from any misconduct that you have participated in that is revealed from your disclosure. We may, at our discretion, grant you immunity from internal disciplinary proceedings relating to matters that come to light as a result of your disclosure.

Who is an eligible recipient of your disclosure/escalation

You must make a direct disclosure to a person who is an 'eligible recipient' to qualify for protections under the Corporations Act. An 'eligible recipient' includes:

- An officer or senior manager of Allan Gray Australia or a related body corporate (being the designated Whistleblower Officers);
- An internal or external auditor (including a member or an audit team conducting an audit) or an actuary of Allan Gray Australia or a related body corporate; and
- Any individual authorised by Allan Gray Australia to receive disclosures.

Designated Whistleblower Officers for Allan Gray Australia are Simon Mawhinney and Johan de Lange. As a Whistleblower Officer, their role will be to handle the disclosure in a manner in accordance with the Corporations Act. You may (and we encourage you to) make a disclosure to the above mentioned Whistleblower Officers.

Disclosures to a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a disclosable matter).

While we encourage eligible whistleblowers to make disclosures internally at first instance, an eligible whistleblower may make a disclosure to the local regulators (being ASIC, APRA or another federal body prescribed by law) and qualify for protection.

How to make your disclosure

You can do so by:

- Sending an email to whistleblowingaustralia@allangray.com.au and marked 'Confidential'; or
- Speaking to the above-mentioned individuals ensuring you let them know that it is a whistleblowing disclosure within the context of this policy.

If you feel that you cannot speak to the Whistleblower Officers, you have the option to directly contact Will Gray or John Collis, who are also directors of Allan Gray Australia. If you feel more comfortable, you can also escalate to PWC, our auditors, by telephone on +61 2 8266 0000, asking to speak to someone in PWC's Office of General Counsel.

Nothing in this policy should stop you from making a disclosure to ASIC (www.asic.gov.au) or APRA (www.apra.gov.au). Failing that, in certain circumstances you could also make public interest or emergency disclosures to a journalist or parliamentarian and qualify for protection. To make a public interest or emergency disclosure, you must have previously made a disclosure to ASIC or APRA (or a prescribed body) and provide sufficient written notice to the body to which the disclosure was made. In the case of public interest disclosure, at least 90 days must have passed since your previous disclosure. We advise that you seek legal advice before making a public interest or emergency disclosure to ensure that you can receive the whistleblower protections under the Corporations Act.

We will treat the information you provide with the utmost sensitivity and as required under the law

Once your disclosure is received, we will assess whether it falls under the intended scope of this policy. The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported in the disclosure. Where an investigation needs to be undertaken, we will ensure it is objective, fair and independent.

We will ensure fair treatment of individuals mentioned in your disclosure

Any Whistleblower Officer appointed to investigate the disclosure will be independent of the discloser and any individuals who are the subject of the disclosure.

If, however:

- It is considered that additional specialist skills or expertise are necessary; and/or
- If the disclosure concerns any member of the board or any senior managers,

an external investigator may be appointed to conduct the investigation, either in conjunction with, or independently of, an internal Whistleblower Officer.

We aim to follow a fair process and investigations will be done in a timely manner and the relevant Whistleblower Officer will assess the timeframe for investigation for each disclosure on a case-by-case basis. However, our intent is to complete an investigation as soon as practicable.

We will endeavour to protect your identity and handle your disclosure confidentially, and endeavour to provide you with regular updates about the progress and outcome of the investigation. Note that this process may be limited in the case of an anonymous disclosure with no means of contacting you. We will also ensure appropriate documentation for each step in the investigation is maintained. Where appropriate, the summary results of the investigation will be reported to the Allan Gray Australia board, having regard to relevant confidentiality requirements.

To the extent permitted, the persons against who the allegation is made will also be informed of the disclosure and have a chance to respond. In doing so, we will take all necessary steps to keep your identity and the information received from you confidential, and will not disclose without your consent unless it is to ASIC, APRA, (or any other regulator), the Australian Federal Police or to seek legal advice.

If you feel you have suffered any detriment or victimisation, including revealing your identity as a result of your disclosure, you may seek independent legal advice or contact regulatory bodies (such as ASIC, APRA or ATO) or escalate the matter using the channels described in this policy.

Furthermore, you also have the right to seek independent legal advice and can pursue compensation and other remedies through the courts, for any loss, damage or injury sustained as a result of you making a disclosure and us failing to take reasonable precautions and due diligence to prevent any relevant detrimental conduct.

The Group Escalation policy

Australian employees should follow the procedures contained in this policy.

This does not stop you from making a disclosure under the Group Escalation policy directly to the legal team. However, doing so does mean that you may not be able to rely on the protections contained in the Corporations Act.

Additional information

This policy forms part of the Compliance Manual and is made available to internal stakeholders on the firm's intranet. A copy of this policy may also be obtained by visiting www.allangray.com.au.

Definition guide

- 'We' or 'our' means Allan Gray Australia Pty Ltd (**Allan Gray Australia**)
- 'Code of Conduct' means the Group Code of Conduct
- 'You' means an employee, contractor working for Allan Gray Australia, or a director or officer
- 'ASIC' means Australian Securities and Investments Commission
- 'APRA' means Australian Prudential Regulatory Authority