



**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

ACN 601 406 419

**SPEAK UP POLICY**

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Perpetual 

# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

## SPEAK UP POLICY

### PURPOSE OF THIS POLICY

The Company is committed to conducting business honestly, with integrity, and in accordance with its values and standards of expected behaviour. To achieve this, the Company promotes a workplace where speaking up on matters or conduct that concerns you and reporting such matters or conduct is encouraged, and where employees who speak up will be protected from victimisation or other retaliatory behaviour. The Board has approved this Policy to:

- encourage people to Speak Up if they become aware of Misconduct;
- explain how to Speak Up and what protections a discloser will receive;
- outline the Company's processes for responding to Speak Up disclosures; and
- promote a workplace environment in which everyone feels safe, supported and encouraged to Speak Up.

The Board will not tolerate anyone being discouraged from Speaking Up or being subject to detriment because they want to Speak Up or they have done so. Disciplinary action, up to and including termination of employment or engagement, will be imposed on anyone shown to have caused detriment to a person in connection with Speaking Up.

### SCOPE

This Policy applies to all of the Company's Employees, suppliers, associates and their relatives as defined in section 1317AAA of the Corporations Act 2001 (Cth).

### DEFINITIONS

**Company** means Perpetual Equity Investment Company Limited ACN 601 406 419.

**Employee** includes a current or former employee, director or officer of the Company, contractor, or representative of the Company where the contractor or representative is an individual.

**Misconduct** is any suspected or actual misconduct or improper state of affairs or circumstances in relation to the Company, or an Employee of the Company.

Examples of Misconduct may include but are not limited to:

- breaches of law or regulations;
- criminal activity;
- bribery or corruption;
- financial fraud or mismanagement;
- dishonest or unethical behaviour;
- detrimental conduct against a person who has made a disclosure under this policy; and
- information that indicates a danger to the public or to the financial system.

Misconduct does not generally include personal work-related grievances. These grievances should be raised via the Company Secretary to allow those issues to be resolved most effectively.

You should Speak Up even if you are unsure if something is potential Misconduct.

**Protected Disclosure** means a concern raised by a Protected Discloser to the Recipients about Misconduct. A Protected Disclosure is protected under the Corporations Act 2001 (Cth). A person making a Protected Disclosure will be provided with protection in the circumstances described in Attachment 1.

**Protected Discloser** can be a Company Employee or an external discloser.

**Personal work-related grievances** are grievances relating to your employment that have implications for you personally (such as a decision about your promotion). In some cases, these grievances may qualify for legal protection (see Attachment 1 – Protected Disclosures).

**Recipients** are the people referred to in section 2 below, as well as the people defined as Recipients in Attachment 1 of this Policy.

**Speaking Up** (or **Speak Up**) means telling a Recipient that you have reasonable grounds to suspect that Misconduct has occurred or is occurring.

## 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 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 that you know is not true or is misleading. If someone knowingly makes a false report, this will be considered a serious matter and will result in disciplinary action.

People must not discourage anyone from Speaking Up and to do so will itself breach this Policy and may be reported to law enforcement officials. If you are told not to raise a concern, even by a person in authority, please disclose this to a different Recipient.

There are many options available to Speak Up about Misconduct concerns, including 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.

## 3. WHO CAN I TELL?

To qualify for protection under this policy you must make a disclosure of Misconduct to the following Recipients:

Recipient Name	Contact details
<b>Sylvie Dimarco, Company Secretary</b>	Phone: +612 9229 9365 Email: sylvie.dimarco@perpetual.com.au
<b>Gan Minithantri, Company Secretary</b>	Phone: +612 9229 3685 Email: gan.minithantri@perpetual.com.au
<b>Nancy Fox, Chairman</b>	Email: nancy.fox@perpetual.com.au

The role of the Recipients is to ensure that the information is heard by the Company and proper follow-up occurs, as well as to ensure you feel supported and protected.

The Company Secretary will oversee the Company's response and will seek support and assistance as appropriate (e.g. if an investigation is commenced, external advisers may assist).

#### **4. WHAT INFORMATION SHOULD I PROVIDE?**

You should provide as much information as possible, including details of the Misconduct, people involved, dates, locations and if any more evidence may exist. You are encouraged to feel supported and safe in providing information and the Board recognises that persons Speaking Up will be helping the Company and making a valuable contribution.

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, the Company 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 THE COMPANY RESPOND?**

The Company has appointed Recipients to ensure the rights of any Employee making a report under this policy are protected to ensure the integrity of the reporting process.

All disclosures made under this Policy will be received and treated sensitively and seriously, and will be dealt with promptly, fairly, objectively and without bias.

The Company'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).

While Speaking Up does not guarantee a formal investigation, all reports will be properly assessed and considered by the Company and a decision made as to whether they should be investigated.

- You, as a Protected Discloser, may be told how the Company 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 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. The Company will take all reasonable steps to ensure that you as a Protected Discloser will not be personally disadvantaged or subject to any retribution by the Company as a result of Speaking Up. The Company is committed to making sure that you are treated fairly and do not suffer detriment because you Speak Up.
- Where an investigation identifies a breach of the Company'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**

The Company'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 the Company to disclose that information or in exceptional circumstances where disclosure is allowed or required by law.

The Company will take all reasonable steps to reduce the risk that you will be identified, in the event it is reasonably necessary to share information for the purpose of an investigation, and the information is likely to identify you, 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, storing all paper and electronic documents securely including other materials relating to the disclosure. The Company will also provide training and awareness about the confidentiality requirements and consequences of breaching confidentiality to individuals involved in handling and investigating your disclosure.

### **Victimisation Protection**

No person may cause detriment to someone else (or threaten to do so) because of a belief that person has or will Speak Up. Examples of detriment include discrimination, harassment, causing physical or psychological harm, damaging property, and so on.

You should tell a Recipient if you or someone else, is being, or has been subject to detrimental conduct. The Company will treat this very seriously.

Any person involved in detrimental conduct 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 caused detriment to someone else may be referred to law enforcement authorities.

The Company 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 the Company (for example, any separate performance or misconduct concerns).

The Company will take all reasonable steps to ensure that you as a Protected Discloser will not be personally disadvantaged or subject to any detriment by the Company as a result of Speaking Up.

The Company 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 Misconduct and people involved.

## **8. Support**

You may also request additional support from the Recipients outlined above if required.

### **Additional legislative protections**

The Corporations Act 2001 also contains protections and remedies for certain disclosures, which are summarised at Attachment 1. The protections are designed to encourage people to disclose unlawful, improper or unethical behaviour to relevant parties.

## **9. REPORTING**

The Board will receive a report on disclosures made under this Policy as it occurs, including metrics on disclosures made. The Board will be provided additional information about any material incidents raised under this Policy by the Audit and Risk Committee.

Recipients must consider if a disclosure or information that arises in responding to a disclosure triggers processes in the Company's Continuous Disclosure Policy. If so, that information must be dealt with in accordance with the Continuous Disclosure Policy.

## **10. TRAINING**

The Board and Recipients will receive periodic training on the processes for receiving and handling Speak Up disclosures.

## **11. RELATED POLICIES**

This Policy should be read in conjunction with the Code of Conduct which includes anti-bribery and anti-corruption provisions. A copy of the Code of Conduct is available on the Company's public website.

## **12. MALICIOUS REPORTS**

Malicious reports or other misuse of this policy will be treated seriously and may result in disciplinary action (if you are an Employee).

## **13. FURTHER INFORMATION**

Any questions about this Policy or Speaking Up can be referred to the Company Secretary.

This Policy will be available on the Company's public website. A hard copy of the Policy can be obtained by contacting the Company Secretary. This policy will be reviewed at least once every two years and amended as required.

This Policy does not form part of the terms of employment of the Company's Employees or terms of appointment of the Company's officers or suppliers and may be amended from time to time.

# ATTACHMENT 1 – PROTECTED DISCLOSURES

## ADDITIONAL LEGISLATIVE PROTECTIONS

You are encouraged to Speak Up under this Policy. However, the law offers protections in other cases (for example, you can report Misconduct to people other than Recipients). If you make a Protected Disclosure under the law that does not comply with the Speak Up Policy, you will still be entitled to the legal protections. Please contact a Recipient 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 are outlined in the following table.

Reasonable grounds that the information reported or disclosed	Recipient of disclosed information
<p><b>General disclosable matters<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• Reasonable grounds that the information is about actual or suspected misconduct, or an improper state of affairs or circumstances in relation to the Company or a related body corporate</li> <li>• Reasonable grounds that the information is about the Company or a related body corporate or any officer or Employee of the Company or a related body corporate having engaged in conduct that:               <ul style="list-style-type: none"> <li>○ contravenes or constitutes an offence against certain prescribed legislation (e.g. the Corporations Act);</li> <li>○ represents a danger to the public or the financial system; or</li> <li>○ constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more</li> </ul> </li> </ul> <p>Note that “personal work-related grievances” are not protected disclosures under the law, except as noted below.</p>	<p><b>Recipients for any general disclosable matters<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• A person authorised by the Company to receive protected disclosures – i.e. Recipients under this Policy (see section 2)</li> <li>• An officer or senior manager of the Company or a related body corporate</li> <li>• An internal or external auditor, or a member of an audit team conducting an audit, of the Company or a related body corporate</li> <li>• An actuary of the Company or a related body corporate</li> <li>• ASIC or APRA</li> <li>• A legal practitioner for the purpose of obtaining legal advice or legal representation</li> </ul>
<p><b>Tax-related disclosable matters<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>• Reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Company or an associate, which the discloser considers may assist the recipient to perform functions or duties in relation to the tax affairs of the Company or an associate</li> </ul>	<p><b>Recipients for any tax-related disclosable matters</b></p> <ul style="list-style-type: none"> <li>• A person authorised by the Company to receive reports of tax-related disclosable matters</li> <li>• An auditor, or a member of an audit team conducting an audit, of the Company</li> </ul>

<sup>1</sup> See Part 9.4AAA of the Corporations Act 2001 (Cth), in particular sections 1317AA – 1317AC.

<sup>2</sup> See Part IVD of the Taxation Administration Act 1953 (Cth), in particular section 14ZZT(2).

Information reported or disclosed	Recipient of disclosed information
	<ul style="list-style-type: none"> <li>• A registered tax agent or BAS agent who provides tax services or BAS services to the Company</li> <li>• A director, secretary or senior manager of the Company</li> <li>• An Employee of the Company who has functions or duties that relate to the tax affairs of the Company</li> <li>• A legal practitioner for the purpose of obtaining legal advice or legal representation</li> </ul>
<p><b>Further tax-related information<sup>3</sup></b></p> <p>Information that may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to the Company or an associate</p>	<p><b>Recipients for any further tax-related information</b></p> <ul style="list-style-type: none"> <li>• Commissioner of Taxation</li> <li>• A legal practitioner for the purpose of obtaining legal advice or legal representation</li> </ul>
<p><b>Emergency Disclosure:</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Member of Australian parliament or legislature or to a journalist (as defined under section 1317AAD(3) of the Corporations Act).</li> </ul>
<p><b>Public Interest Disclosure:</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Member of Australian parliament or legislature or to a journalist (as defined under section 1317AAD(3) of the Corporations Act); or</li> <li>• A journalist.</li> </ul>

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 Corporations Act<sup>4</sup>, disclosure of information by an individual 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 relation to:

<sup>3</sup> See Part IVD of the Taxation Administration Act 1953 (Cth), in particular section 14ZZT(1). 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.

<sup>4</sup> Section 1317AADA Corporations Act 2001 (Cth).

- 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;
- a danger to the public or financial system; or
- concerns conduct prescribed by the regulations.

Examples of a 'personal work-related grievance' include:

- an interpersonal conflict between the discloser and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer or promotion of the discloser;
- a decision about the terms and conditions of engagement of the discloser; or
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser

## **SPECIFIC PROTECTIONS AND REMEDIES**

Additional legislative protections may also be available to disclosers, 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;