

## **SPEAK UP POLICY**

### **PURPOSE OF THIS POLICY**

1. The Company is committed to conducting business honestly, with integrity, and in accordance with its values and standards of expected behaviour. The Board has approved this Policy in order to:
  - 1.1 encourage people to Speak Up if they become aware of potential Misconduct;
  - 1.2 explain how to Speak Up and what protections a discloser will receive;
  - 1.3 outline the Company's processes for responding to Speak Up disclosures; and
  - 1.4 promote a workplace environment in which everyone feels safe, supported and encouraged to Speak Up.
2. 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.

### **DEFINITIONS**

3. **Company** means Perpetual Equity Investment Company Limited ACN 601 406 419.
4. **Speaking Up** means telling a Recipient that you have reasonable grounds to suspect that potential Misconduct has occurred or is occurring.
5. **Misconduct** is any suspected or actual misconduct or improper state of affairs or circumstances in relation to the Company, or an employee or officer of the Company.
  - 4.1 This may or may not include a breach of law or information that indicates a danger to the public or to the financial system.
  - 4.2 potential 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.
  - 4.3 You should Speak Up even if you are unsure if something is potential Misconduct.
6. **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).
7. **Recipients** are defined later in this Policy (see section 12 below).

### **WHO CAN SPEAK UP?**

8. Anyone with information about potential Misconduct is encouraged to Speak Up.

- 9. This Policy applies to all of the Company's current and past employees, officers, suppliers and associates.
- 10. 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. Obviously, 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.
- 11. 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.

**WHO CAN I TELL?**

12. The Company encourages you to Speak Up to one of the following Recipients.

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

- 13. 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.
- 14. 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).

**WHAT INFORMATION SHOULD I PROVIDE**

- 15. You should provide as much information as possible, including details of the potential 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.
- 16. 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.

**CAN I REMAIN ANONYMOUS?**

- 17. You can make an anonymous disclosure if you do not want to reveal your identity.
- 18. 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 potential Misconduct is likely to be useful, and we may seek more information to assist an investigation).
- 19. 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.

**HOW WILL THE COMPANY RESPOND?**

- 20. All disclosures made under this Policy will be received and treated sensitively and seriously, and will be dealt with promptly, fairly and objectively.
  - 20.1 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).

- 20.2 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.
- 20.3 Disclosers 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.
- 20.4 Any investigations commenced will be conducted in a timely manner and will be fair and independent from any persons to whom the disclosure relates.
- 20.5 When appropriate, a person being investigated will be provided with details of the disclosure that involves them and be given an opportunity to respond.
- 20.6 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.

## WHAT PROTECTIONS EXIST?

21. 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.
22. 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.
  - 21.1 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.
  - 21.2 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.
  - 21.3 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).
23. 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 potential Misconduct and people involved.
24. The law also contains protections for disclosers, which are summarised at Attachment 1.

## REPORTING

25. The Board will receive a report on disclosure 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.
26. 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.

## 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 and intranet. A hard copy of the Policy can be obtained by contacting the Company Secretary. This policy will be reviewed from time to time and amended as required.

This Policy does not form part of terms of employment and may be amended from time to time.

# ATTACHMENT 1

## 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 potential 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.

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>• Information 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>• Information that the Company or a related body corporate or any officer or employee of the Company or a related body corporate has engaged in conduct that:               <ul style="list-style-type: none"> <li>○ contravenes or constitutes an offence against certain 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</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 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>• Information about misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Company or an associate, which the employee 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 or officer 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>

The law also protects certain disclosures made in “emergency” and “public interest” situations, in which case disclosures can be made to additional recipients. Please contact a Recipient if you would like more information about emergency and public interest disclosures.

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;

<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.