



T. Rowe Price Australia Limited

Whistleblower Policy

Date: May 2021

1. Purpose

As a global investment management firm, T. Rowe Price is committed to conducting its business with the highest level of integrity and ethics. T. Rowe Price takes all reasonable steps to foster and encourage conduct that is expected by our clients, business partners, and regulatory authorities. Whistleblowing is viewed by T. Rowe Price as a positive act that can further the firm's earned reputation for fair dealing and unbending integrity.

This policy sets out how T. Rowe Price Australia Limited ("TRPAU") ensures that any individual who expresses concerns to TRPAU can do so with confidence as well as describe the protections available to them under the Whistleblowing Laws¹.

2. Who does this policy apply to?

This policy applies to all current and former employees, directors, company secretaries, secondees, contractors, associates, suppliers of goods and services (or their employee or subcontractor) and volunteers of TRPAU or its related companies. It also applies to relatives, dependents or spouses of any of these individuals. These individuals are known as "eligible whistleblowers". An eligible whistleblower will be referred to as "whistleblower" for the rest of this policy.

3. What matter is covered under this policy?

3.1 Disclosable Matters

When a whistleblower has information in relation to TRPAU, or an officer or employee of TRPAU, that they have **reasonable grounds** to suspect any misconduct, or an improper state of affairs or circumstances, it will be deemed to be a "disclosable matter" and is within scope of this policy.

A disclosable matter includes circumstances where TRPAU, or an officer or employee of TRPAU has engaged in conduct that:

- constitutes an offence against a financial law specified in the Whistleblowing Laws (e.g. Corporations Act; ASIC Act);
- constitutes an offence against any other Commonwealth law that is punishable by imprisonment for a period of 12 months or more; or
- represents a danger to the public or the financial system but not necessarily a breach of a particular law.

¹ Part 9.4AAA Protection for Whistleblowers of the Corporations Act 2001 and Part IVD Protection for Whistleblowers of the Taxation Administration Act 1953 as amended by the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019

Other examples of disclosable matters include but are not limited to:

- illegal conduct, such as theft, violence or threatened violence;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- 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.

Reports about matters that are not disclosable matters (such as personal work-related grievances) do not qualify for protection under the Whistleblowing Laws (refer to Section 7 of this policy).

As long as the whistleblower have satisfied themselves that they have reasonable grounds to suspect a disclosable matter, their report can still qualify for protection even if the report turns out to be incorrect. However, the whistleblower must not deliberately make a report that they know is not true or is misleading. This will be considered to be a serious matter that may result in disciplinary action and have legal implications.

A whistleblower can contact the Chief Compliance Officer or Compliance Manager of TRPAU for additional information on this policy before making a disclosure.

3.2 Personal work-related grievances

Disclosures that relate solely to personal work-related grievances and does not have significant implications for TRPAU (in relation to disclosable matter) does not qualify for protection and is not covered within this policy.

Examples of personal work-related grievance that are not covered include:

- (a) an interpersonal conflict with another employee;
- (b) a decision that does not involve a breach of workplace laws; or
- (c) a decision about the engagement, transfer, promotion or disciplinary action in relation to the whistleblower.

Employee matters or grievances can be raised internally with HR.

4. Reporting Process

4.1 Recipients

Whistleblowers may report a disclosable matter to the Anonymous Reporting and Whistleblower Hotline at 1-888-651-6223. International dialling codes may be necessary for calls originating

outside the U.S. The T. Rowe Price Anonymous Whistleblower Hotline is administered by a third-party vendor and is available 24 hours a day. Calls are not recorded and individuals calling the hotline have the option to remain anonymous. All calls result in a report sent to designated individuals in Legal and Compliance department of T. Rowe Price, including the Chief Legal Counsel.

Whistleblowers may also make direct disclosures to the following recipients:

- a Board director; company secretary of TRPAU;
- Chief Compliance Officer or Compliance Manager of TRPAU;
- a member of any audit teams (both internal and external) involved in the audit of TRPAU; and
- ASIC, APRA, ATO and other prescribed Commonwealth body under the Whistleblowing Laws.

Disclosures of information relating to disclosable matters to the above recipients can qualify for protection.

The whistleblower is also protected for any disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions under the law. This applies even in the event that the legal practitioner concludes that the disclosure does not relate to a 'disclosable matter'.

4.2 Information to be provided

In order to properly investigate a report, the following information should be provided:

- Date, time and location of the disclosable matter;
- Name of the person(s) involved and their department(s) or entity(ies);
- Details of how you became aware of the matter;
- Details of any possible witnesses to the disclosable matter; and
- Any evidence to support the report.

4.3 Anonymous Disclosure

A whistleblower can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised.

In addition, a whistleblower can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

Disclosures made anonymously can still be protected. However, requiring complete anonymity may lead to difficulties or delays with investigating the issue.

5. Public interest disclosure and emergency interest disclosure

In the event that a whistleblower has made a report to a regulatory body, the whistleblower may make a public interest or an emergency interest disclosure to a journalist or parliamentarian under certain circumstances described below and be protected.

However, before the whistleblower makes a public interest or an emergency disclosure, it is strongly recommended that they seek independent legal advice to understand the criteria for making such a disclosure.

5.1 Public interest disclosure

A 'public interest disclosure' is the disclosure of information to a journalist or a parliamentarian, where:

- (a) at least 90 days have passed since the whistleblower made the disclosure to ASIC, APRA, ATO or other prescribed Commonwealth body under the Whistleblowing Laws;
- (b) the whistleblower does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- (c) the whistleblower has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, the whistleblower has given written notice to the body to which the previous disclosure was made that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the whistleblower intends to make a public interest disclosure.

5.2 Emergency disclosure

An 'emergency disclosure' is the disclosure of information to a journalist or parliamentarian, where:

- (a) the whistleblower has previously made a disclosure of the information to ASIC, APRA, ATO or other prescribed Commonwealth body under the Whistleblowing Laws;
- (b) the whistleblower has 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;
- (c) before making the emergency disclosure, the whistleblower has given written notice to the body to which the previous disclosure was made that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the whistleblower intends to make an emergency disclosure; and
- (d) 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.

6. Fair Treatment and Investigation

TRPAU aims to allow fair treatment of any individuals mentioned in the disclosure. In particular, TRPAU will ensure that all disclosures will be handled confidentially (refer to section 7.1 of this policy).

All disclosures received will initially be referred to the Chief Compliance Officer of TRPAU unless the disclosure concerns the Chief Compliance Officer, in which case it will be referred to the Chief Legal Counsel instead. The Chief Compliance Officer/Chief Legal Counsel (as appropriate) will assess the disclosure to determine whether:

- it qualifies for protection; and
- a formal, in depth investigation is required.

Where it is possible to do so, the whistleblower will be notified of the outcome of this initial assessment as well as provided with regular updates thorough the course of the investigation.

The Chief Compliance Officer/Chief Legal Counsel (as appropriate) may investigate the disclosure directly or appoint another person either internally or externally to investigate the disclosure. The whistleblower's confidentiality will be maintained at all times in accordance with this policy.

The investigation will be thorough, objective, and fair to all individuals subject of a report. The purpose of the investigation is to determine whether there is enough evidence to substantiate the matters reported, with a view to then correcting any wrongdoing uncovered to the extent that this is practicable in all the circumstances.

The whistleblower will be notified of the outcome once an investigation has been completed but there may be situations where TRPAU may not be able to legally disclose specific details or the outcome of the investigation.

TRPAU will endeavor to finalise any investigation within 60 days of it being received, however the length of the investigation may vary depending on the nature of the disclosure.

7. Legal protections for whistleblowers

A whistleblower who qualifies for protection are protected through:

- Identity protection
- Protection from detrimental acts or omissions
- Compensation and remedies; and
- Civil, criminal and administrative liability protection.

These 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 Whistleblowing Laws.

7.1 Identity protection (confidentiality)

All disclosures and any related records shall be treated in the strictest confidence and consistent with the T. Rowe Price Statement of Policy on Privacy. In addition, we aim to resolve the issue satisfactorily without revealing the identity of the whistleblower. All information reported by or discussed with the whistleblower during the investigation will be kept confidential. It is against the law for TRPAU to identify a whistleblower, or disclose information that is likely to lead to the identification of the whistleblower, unless the identity is disclosed:

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

Information contained in a disclosure may be disclosed with or without the whistleblower's consent if:

- (a) the information does not include the whistleblower's identity;
- (b) TRPAU has taken all reasonable steps to reduce the risk that the whistleblower will be identified from the information. In such circumstances, TRPAU will de-identify the information, including the removal of pronouns or other details that may lead to the identification of the whistleblower; and
- (c) it is reasonably necessary for investigating the issues raised in the disclosure.

Records of all reports and the subsequent investigations will be retained, as required by the Legal and Compliance department in a secure filing system which restricts access to only those individuals on a need to know basis.

If the whistleblower believes that TRPAU have breached the identity protection requirements, they may report this to TRPAU or directly to a regulator such as ASIC for investigation.

7.2 Protection from detrimental acts or omissions

TRPAU is strictly prohibited from engaging in or allowing for any detrimental conduct or threats of detrimental conduct against the whistleblower or any person in relation to the report. This includes detrimental conduct against a person who is believed or suspected to have made, proposes to make or could make a disclosure that qualifies for protection and the belief or suspicion is the reason, or part of the reason, for the conduct.

Detrimental conduct includes the following:

- (a) dismissal of an employee;
- (b) injury of an employee in the course of their employment;
- (c) alteration of an employee's position or duties to their disadvantage; or

(d) harassment or intimidation of a person.

The following actions are not considered to be detrimental conduct:

- administrative action that is reasonable for the purpose of protecting a whistleblower from detriment (e.g. moving a whistleblower who has made a disclosure about their immediate work area to another office to prevent them from detriment); and
- managing a whistleblower's unsatisfactory work performance, if the action is in line with the T. Rowe Price's performance management framework.

TRPAU is committed to taking all reasonable steps to protect the whistleblower from any detrimental acts or omissions as a result of making a report under this policy and the Whistleblowing Laws.

If the whistleblower believes that they are suffering detriment, they should report it to TRPAU, and we will take appropriate steps in accordance with this policy and other applicable T. Rowe Price policies. Alternatively, the whistleblower may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

7.3 Compensation and other remedies

The whistleblower (or any other employee or person) can seek compensation and other remedies through the courts if:

- (a) they suffer loss, damage or injury because of a disclosure; and
- (b) TRPAU failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

It is recommended that prior to taking such action that the whistleblower seeks independent legal advice.

7.4 Civil, criminal and administrative liability protection

A whistleblower is protected from any of the following in relation to their disclosure:

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

However, the protections do not grant immunity for any misconduct a whistleblower has engaged in that is revealed in their disclosure.

7.5 Ongoing support for whistleblowers

Where it is possible to do so, the whistleblower will be contacted to discuss what kind of support they might need. For example, it might be appropriate for the whistleblower to have:

- a leave of absence during the investigation (for whistleblowers who are employees);
- alternative employment arrangements (such as working from home) (for whistleblowers who are employees);
- counselling or other professional services for the distress caused to the whistleblower; or
- assistance in developing strategies to help the whistleblower minimise and manage stress, time or performance impacts, or other challenges resulting from making the disclosure or its investigation.

Whistleblowers who are employees can also access T. Rowe Price's Employee Assistance Program via the intranet.

8. Accessibility of Policy

This policy will be reviewed annually to ensure its effectiveness.

Employees of T. Rowe Price are able to access this policy within the Global Compliance Manual available on the intranet.

Other individuals can access this policy through the TRPAU website.