Whistleblowing

August 2026

Perpetual GROUP

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 and reporting matters of improper conduct that are concerning is 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. This Policy reflects Perpetual's commitment to protect those who report Misconduct.

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.

Disclosures made under this Policy will be assessed, managed and, where appropriate, investigated in accordance with this Policy. A disclosure will only qualify for protection under applicable whistleblower legislation where the relevant legal requirements are met, including where the disclosure is made by an Eligible Discloser, relates to a Disclosable Matter and is made to an Eligible Recipient or otherwise qualifies for protection under applicable law in Australia.

The boards and management of the Group are committed to ensuring that each entity of the Group complies with all applicable laws and practices, in a way that is aligned with the Group's values and behaviours. This Whistleblower Policy and a framework supports and encourages people to escalate concerns of wrongdoing, without fear of reprisal or disadvantage in the workplace.

This Policy is designed to support Perpetual's global whistleblowing framework and reflects, at a high level, the legal and regulatory requirements, including the Australian whistleblower protections under Part 9.4AAA of the Corporations Act and ASIC Regulatory Guide 270. As Perpetual operates in multiple jurisdictions, different local requirements may apply. As a result, in some cases whistleblower matters may be handled differently depending on the jurisdiction to which they relate. Country-specific provisions are set out in local whistleblower policies applicable to those specific jurisdictions and are not read together with this Policy.

Scope

This Policy applies solely to Perpetual's operations in Australia and is consistent with the requirements of the Corporations Act, the Tax Administration Act and any other applicable Australian legislation governing whistleblower protections.

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 of a subsidiary of Perpetual, and relatives and dependants of any of these people. This Policy does not apply to Personal Work-Related Grievances.

A disclosure made under this Policy may also relate to matters that Perpetual is required to assess, escalate or report under separate laws, regulations or internal policies. Where this occurs, Perpetual will manage the matter in a coordinated way while maintaining the required confidentiality and protections required under applicable whistleblower laws.

Perpetual operates across multiple jurisdictions, including the United States of America, Singapore, Ireland, France, Germany, and England and Wales. Perpetual's operations in those jurisdictions may be subject to separate whistleblower protection laws and regulatory requirements applicable in each relevant jurisdiction. Employees, contractors, and other Eligible Disclosers located in or engaged by Perpetual's operations outside of Australia should refer to the local whistleblower policy applicable to their jurisdiction for guidance on jurisdiction-specific protections, reporting channels, and obligations. In the event of any inconsistency between this Policy and a local whistleblower policy, the local policy will prevail to the extent necessary to comply with the laws of the relevant jurisdiction.

Definitions

Defined term	Definition
Corporations Act	*Corporations Act 2001* (Cth)
Detrimental Conduct	Defined in section 1317ADA of the Corporations Act and includes the following: 1) dismissal of an Employee; 2) injury of an Employee in his or her employment; 3) alteration of an Employee's position or duties to his or her disadvantage; 4) discrimination between an Employee and other Employees; 5) harassment or intimidation of a person; 6) harm or injury to a person, including psychological harm; 7) damage to a person's property; 8) damage to a person's reputation; 9) damage to a person's business or financial position; 10) any other damage to a person. The following are examples of actions that are not Detrimental Conduct: 1) administrative action that is reasonable for the purpose of protecting an Eligible Discloser from detriment (e.g. moving an Eligible Discloser who has made a Protected Disclosure about their immediate work area to another office to prevent them from detriment); 2) managing unsatisfactory work performance, if the action is in line with Perpetual's performance management policy.
Disclosable Matter	Means information that an Eligible Discloser has reasonable grounds to suspect concerns Misconduct, or an improper state of affairs or circumstances in relation to Perpetual, a Perpetual entity, an officer or Employee of Perpetual (including in relation to tax affairs). A Disclosable Matter reflects the definition in section 1317AA(5) and may include conduct that constitutes an offence against, or a contravention of, applicable laws, regulations, regulatory licences or codes. Examples of wrongdoing that may constitute a Disclosable Matter within Perpetual, includes conduct that is: 1) dishonest, fraudulent, corrupt, unethical or improper; 2) involves bribery, modern slavery, serious misconduct or systemic cultural issues; 3) involves inappropriate accounting, control or audit activity, including the irregular use of Perpetual or client monies; or 4) may cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients. Notwithstanding the above, a Disclosable Matter includes conduct that may not involve a contravention of a particular law. Additionally, information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system qualifies as a Disclosable Matter, even if it does not involve a breach of a particular law.
Eligible Recipient	Means a person eligible to receive a Protected Disclosure and includes: 1) an officer or senior manager of Perpetual; 2) an auditor or any member of the audit team; 3) Including but not limited to a Whistleblower Protection Officer set out below; and 4) PKF Integrity Services.
Eligible Discloser	Means any individual who is, or has been, any of the following in relation to Perpetual, including in its capacity as a custodian or investment manager of a superannuation entity as defined in the *Superannuation Industry (Supervision) Act 1993* (Cth): 1) an officer or employee of Perpetual (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors); 2) a supplier of services or goods to Perpetual (whether paid or unpaid), including their employees (e.g. current and former contractors, consultants, service providers and business partners); 3) an associate of Perpetual; and 4) a relative, dependant or spouse of an individual in (1) to (3) above. any person eligible for protection under applicable whistleblower legislation, including: current and former employees, officers, contractors, suppliers and their employees (regardless of whether the services are paid or unpaid), associates, and relatives or dependants of the aforementioned persons, where applicable.

Emergency Disclosure	The disclosure of information to a journalist or parliamentarian, where: 1) the Eligible Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body; 2) the Eligible Discloser 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; 3) before making the Emergency Disclosure, the Eligible Discloser has given prior written notice to the Commonwealth body to which they made their previous disclosure outlining that they intended to make an Emergency Disclosure and providing sufficient information to identify the previous disclosure; 4) 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.
Employee	Includes all full-time, part-time, casual employees, contractors, or representatives of the Group.
Misconduct	Includes fraud, negligence, default, breach of trust and breach of duty
Perpetual (**or ‘Group’**)	Perpetual Limited (ACN 000 431 827) 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 *Corporations Act.*
Personal Work-Related Grievance	Means grievances relating to an Employee's current or former employment that have, or tend to have, implications for the Employee personally but does not have any other significant implications for Perpetual or relate to any conduct or alleged conduct about a Disclosable Matter. Personal Work-Related Grievances include: 1) decisions regarding the terms and conditions of engagement of the Employee including regarding promotions and incentive payments; 2) interpersonal conflicts between Employees; or 3) disciplinary action taken against an Employee.
Protected Disclosure	Means the disclosure of a Disclosable Matter by an Eligible Discloser to an Eligible Recipient. Further information about Protected Disclosures is set out below.
Public Interest Disclosure	The disclosure of information to a journalist or parliamentarian, where: 1) at least 90 days have passed since the Eligible Discloser made the disclosure to ASIC, APRA or another Commonwealth body; 2) the Eligible Discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure; 3) the Eligible Discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and 4) before making the Public Interest Disclosure, the Eligible Discloser has given written notice to the body to which the previous disclosure was made) that: a. includes sufficient information to identify the previous disclosure; and b. states that the discloser intends to make a Public Interest Disclosure.
Speaking up (or ‘Speak Up’)	Reporting information where you have reasonable grounds to suspect Misconduct by using a reporting channel available under this Policy or under applicable law.
Tax Administration Act	*Taxation Administration Act 1953* (Cth)
Whistleblower Protection Officer (‘WPO’)	Means the individuals referred to in section 4 below.

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 Disclosable Matters (including 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. What is a Protected Disclosure?

A disclosure will generally qualify as a Protected Disclosure where it involves:

Eligible Discloser + Disclosable Matter + Eligible Recipient = Protected Disclosure

Examples of what qualifies as a Disclosable Matter and the Eligible Recipients and is therefore a Protected Disclosure are set out in the table below.

Disclosable Matter	Eligible Recipient
• 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: – 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. Note that "Personal Work-Related Grievances" are not protected disclosures under the law, except as noted below	• 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.
Information that may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to Perpetual	• Commissioner of Taxation
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	• 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.
Emergency Disclosure	• Member of Australian parliament or legislature or to a journalist (as defined under section 317AAD(3) of the Corporations Act).

Public Interest Disclosure	• Member of Australian parliament or legislature or to a journalist (as defined under section 317AAD(3) of the Corporations Act); or • A journalist.

2. Who can speak up?

Anyone with information about a Disclosable Matter is encouraged to Speak Up.

When Speaking Up, you must have reasonable grounds to suspect concerns of Misconduct or an improper state of affairs or circumstances. While you must have a genuine belief that that the information you are disclosing is true, you will not be penalised if the information ultimately turns out to be incorrect. However, you must not make a report if you know that the information is untrue or is misleading. Perpetual encourages disclosures, even if you only have partial information.

You must not be discouraged by anyone from Speaking Up. If any person attempts to discourage, prevent or influence you from making a Protected Disclosure, regardless of their role, seniority or relationship to you, you should still make the Protected Disclosure through an available reporting channel.

There are many options available to Speak Up about Disclosable Matters, including the option to do so anonymously (see section 6).

To qualify for the protections set out in this Policy (see section 8), you need to make a Protected Disclosure.

3. What can be reported?

Disclosable Matters defined above can be reported in line with section 4 below.

A Disclosable Matter does not include Personal Work-Related Grievances, except where such matters have significant implications for Perpetual (i.e. have broader or systemic implications).

Information that is not about a Disclosable Matter does not qualify for whistleblower protection under the whistleblower provisions of the Corporations Act 2001. Such matters (including Personal Work-Related Grievances and other types of concerns not covered by the Policy) may be addressed under other Perpetual policies, procedures or legal protections where applicable.

4. Who can you tell?

To be a Protected Disclosure and qualify for protection under the Policy, disclosures about Disclosable Matters should be made to an Eligible Recipient. This includes Whistleblower Protection Officers and/or PKF Integrity Services (our external hotline provider).

Whistleblower Protection Officers	PKF Integrity Services
Allan Lo Proto, Chief Risk Officer Email: allan.lo.proto@perpetual.com.au	Website: Home | PKF Discloser Email: perpetualhotline@pkf.com.au Phone: 1800 159 885 (24/7 service)
Suzanne Evans, Chief Financial Officer Email: suzanne.evans@perpetual.com.au	

All information shared with PKF will be treated with appropriate confidentiality and managed having regard to the local jurisdictions' data protection and privacy laws and policies. Contact channels are regularly reviewed and maintained by Perpetual's Chief Risk Office.

Nothing in this Policy requires a person to report concerns internally before reporting to a regulator, law enforcement body, legal practitioner or another Eligible Recipient under applicable law. Perpetual encourages use of the reporting channels available under this Policy but does not prevent or restrict disclosures to external authorities where permitted by law.

5. What information should you provide?

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

When Speaking Up, you will be asked for consent to share your details and the information provided to a restricted number of people who are directly handling and investigating the disclosure. Your personal details will be treated with the strictest confidence.

6. Your right to remain anonymous

You can make an anonymous disclosure to Perpetual if you do not want to reveal your identity, and you can continue to remain anonymous during and after an investigation has been finalised (including by not answering questions that could reveal your identity). However, providing your name will make it easier for us to address and investigate your disclosure and you are encouraged to do so (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. Where a disclosure is made through PKF Integrity Services, anonymous ongoing communication may be available through the secure reporting platform.

7. How will Perpetual respond

All Protected Disclosures received under this Policy, including those submitted via PKF Integrity Services (external whistleblower hotline provider), will be handled in a timely, fair and considered manner. Perpetual will treat disclosures seriously, assess them objectively and determine the most appropriate response based on the nature of the matter and the information available.

7.1 Receipt and assessment

Disclosures may be made to a Whistleblower Protection Officer or via PKF Integrity Services. Disclosures received through PKF Integrity Services will be securely and confidentially provided to authorised personnel within Perpetual for assessment.

Each disclosure will be assessed to determine whether it is a Protected Disclosure and qualifies for protection, the seriousness and potential impact of the matter, whether immediate action is required, and whether any legal, regulatory or escalation obligations arise.

7.2 Investigation

Where appropriate and practicable, Protected Disclosures will be investigated by appropriately qualified personnel who are independent of the matter being investigated. In some circumstances, a full or independent investigation may not be possible or appropriate, including where insufficient information is provided, the discloser cannot be contacted, there are jurisdictional limitations, or the matter is more appropriately managed through another process. Any investigation will be conducted in a timely manner and Perpetual will endeavour to complete the investigation within 60 business days of its commencement, follow principles of procedural fairness and be appropriately documented.

7.3 Confidentiality

All disclosures will be treated confidentially and sensitively. Information will only be shared on a need-to-know basis and in accordance with legal requirements, including restrictions on disclosing the identity of the discloser.

7.4 Outcome and actions

Where appropriate, and subject to confidentiality and legal requirements, Perpetual may provide the discloser with regular updates on the progress and outcome of a matter. This may not be possible where the discloser has chosen to remain anonymous and has not provided a way to be contacted.

The Whistleblower Protection Officers, together with PKF and/or qualified, independent personnel necessary to support the investigation, will maintain a record of all Protected Disclosures received and the action taken. If a Whistleblowing Protection Officer judges the Protected Disclosure to be of significance, appropriate action will be instigated immediately.

Subject to confidentiality obligations, the Whistleblower Protection Officer will immediately advise Perpetual's Chief Executive Officer (CEO) of significant Protected Disclosures. Ongoing monitoring and oversight of investigation activity is undertaken in accordance with governance and reporting outlined in section 9.

If the Protected Disclosure is substantiated, Perpetual will take appropriate action. This may include disciplinary action, remediation of control weaknesses, changes to processes or controls, escalation to senior management or the Board, and reporting to regulators or other authorities where required.

8. What protections and support exist?

Perpetual is committed to protecting people who Speak Up and to supporting them throughout the process. The protections available will depend on the circumstances of the Protected Disclosure and the applicable laws.

8.1 Confidentiality protection

- Perpetual will protect the identity of people who Speak Up. If you make a Protected Disclosure, your identity, and any information that is likely to identify you, will only be disclosed:
  - with your consent; or
  - where permitted or required by law, including to a legal practitioner for the purpose of obtaining legal advice or representation; or
  - in other circumstances permitted under applicable whistleblower laws in Australia, including to ASIC, APRA or a member of the Australian Federal Police.

Perpetual may need to share information about a disclosure to assess or investigate the matter. Where this occurs, Perpetual will take reasonable steps to reduce the risk that you will be identified.

- To protect confidentiality, Perpetual will:
  - limit access to information to people who need it to assess, manage or investigate the Protected Disclosure;
  - securely store records relating to the Protected Disclosure;
  - remind people involved in handling Protected Disclosures of their confidentiality obligations; and
  - retain records in accordance with applicable legal, regulatory and records management requirements.

8.2 Victimisation protection

- Detrimental Conduct (including victimisation or retaliation) against a person because they have made, may make, or are suspected of making a Protected Disclosure is strictly prohibited.
- Detrimental Conduct is defined above and may include discrimination, harassment, physical or psychological harm, damage to property, demotion or changes in role, exclusion from work activities, or adverse performance management linked to a disclosure.
- Perpetual will take all reasonable steps to ensure that an Eligible Discloser is not disadvantaged or subject to retaliation or Detrimental Conduct as a result of Speaking Up.
- If you believe that you or another person has been subjected to Detrimental Conduct because of a Protected Disclosure, you should contact a Whistleblower Protection Officer or PKF Integrity Services. Perpetual will treat concerns about Detrimental Conduct seriously and will consider appropriate steps to protect the person affected.
- Any person who engages in Detrimental Conduct may be subject to disciplinary action, including termination of employment or engagement. In some circumstances, such conduct may also constitute a criminal offence and may result in referral to law enforcement authorities and civil and/or criminal penalties.
- Perpetual will at all times be entitled to raise and address with a Eligible 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 Protected Disclosure and people involved.

8.3 Support

Perpetual will consider and implement appropriate support measures for Protected Disclosers, which may include access to support services, adjustments to work arrangements, and ongoing monitoring where appropriate.

Employee support services – current or former Employees (and their immediate family members) may access Perpetual's confidential counselling services through the following providers:

- Benestar:
  - Australia: 1300 360 364
  - Aboriginal and Torres Strait Islander support line: 1800 816 152
  - International: +61 2 8295 2292
- Centre for Corporate Health (Pendal Australia): 1800 959 956

You may also request additional support from the Whistleblower Protection Officer if required.

8.4 Additional legislative protections

Additional legislative protections may also be available to Eligible Disclosers (or any other Employee or person). These can be sought through orders made by a court if loss, damage or injury is suffered because of a Protected Disclosure and Perpetual failed to take reasonable precautions and exercise due diligence to prevent Detrimental Conduct. These additional protections include but are not limited to:

- compensation for loss, damage or injury suffered because of a Protected Disclosure;
- 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.

If you make a Protected Disclosure, you are protected:

- 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 Protected Disclosure; and
- no contractual or other remedy may be enforced or exercised against on you the basis of the disclosure.

Notwithstanding the above, a Eligible Discloser is not granted immunity for any Misconduct a discloser has engaged in that is revealed in their Protected Disclosure.

9. Governance and Reporting

Perpetual maintains governance arrangements to oversee the operation of its whistleblowing framework. De-identified reporting on whistleblower matters is provided by Perpetual's Whistleblower Protection Officers (or their delegates) to appropriate senior management and other governance forums as appropriate, subject to confidentiality and privacy requirements.

10. Malicious reports

Reports should be based on information that the discloser reasonably suspects indicate Misconduct or another Disclosable Matter.

Compliance

Employees are expected to comply with this Policy and must not discourage a person from Speaking Up, breach confidentiality obligations, or engage in victimisation or retaliation. A breach of this Policy by an Employee may result in disciplinary action, up to and including termination of employment.

For contractors, suppliers and other third parties, failure to comply with applicable confidentiality, non-retaliation or cooperation obligations may result in action under the relevant contract, engagement terms or applicable law.

Failure to protect the identity of a person who Speaks Up, or victimising such a person, may also result in significant civil or criminal penalties for individuals or for Perpetual under applicable laws.

This Policy is maintained by Perpetual's Chief Risk Office and will be reviewed annually or more frequently as required.

Need more information?

If you have questions about this Policy or would like guidance on making a disclosure, you can contact a Whistleblower Protection Officer or use the PKF Integrity Services reporting channel.

Further information about Australian whistleblower protections is available from ASIC and in the Corporations Act. Additional international whistleblower frameworks may apply depending on your location and circumstances.

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