Schroders

SIMAL Information Handbook

Whistleblowing Policy

December 2025

1. Executive Summary, Scope and Purpose

Schroder Investment Management Australia Limited (**SIMAL**) (ACN 000 443 274) is committed to creating a safe and secure working environment for all employees and takes any form of malpractice seriously. In line with this aim and its code of practice, SIMAL expects all employees to operate within the law and apply appropriate business ethics at all times.

This Australian Whistleblowing Policy (**Policy**) applies to SIMAL, and any other related Australian entities, collectively referred to as "the Company".

The Company is committed to detecting and addressing misconduct and ensuring that those who become aware of misconduct can report it without being concerned that it will negatively affect them or their position. This Policy applies to the employees and officers of the Company.

This Policy relates to the protection of those employees who "speak up" about any misconduct (also known as 'whistleblowers" and how the Company will respond to such reports in relation to its Australian operations..

Under Australian whistleblowing legislation (the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) (the **Australian Whistleblowing Legislation**), if an **Eligible Whistleblower** (as defined below) makes a **Qualifying Disclosure** (as defined below) to an **Eligible Recipient** (as defined below), the Eligible Whistleblower will be entitled to certain protections under the Australian Whistleblowing Legislation.

This Policy must be read in conjunction with Schroders Group Whistleblowing Policy.

To the extent there is any inconsistency between the provisions of the Group Whistleblowing Policy and this Policy, the provisions of this Policy shall prevail.

This Policy contains a summary of parts of the Australian Whistleblowing Legislation, and for further detail, you should refer to the text of that legislation. This Policy is not intended to override any rights or obligations you may have under the Australian Whistleblowing Legislation.

2. What is a Qualifying Disclosure? (Matters this Policy applies to)

(A) What matters should be reported under this Policy?

It is important that the Company is aware of any information which allows it to appropriately manage risks to its employees, customers, property, business and reputation.

If an Eligible Whistleblower has reasonable grounds to suspect misconduct (which includes fraud, negligence, default, breach of trust and breach of duty), or an improper state of affairs in relation to the Company or any related body corporate of the Company, the disclosure of such information is considered a "**Qualifying Disclosure**" when the disclosure is made to an "**Eligible Recipient**" (as defined below).

Disclosures must be made to an Eligible Recipient to be covered by this Policy and protected under the Australian Whistleblowing Legislation. A whistleblower can still qualify for protection even if the Qualifying Disclosure turns out to be incorrect or cannot be substantiated.

The following are specific examples of a Qualifying Disclosure (also referred to in this Policy as a "disclosable matter"):

- an offence against or a contravention of Australian corporate and securities laws, such as insider dealing;
- an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more, such as illegal conduct, fraud, or bribery of a Commonwealth Public Official;
- conduct that represents a danger to the public or the financial system;
- conduct that indicates a significant risk to public safety or to the stability of, or confidence in the financial system , even if it does not involve a breach of a particular law; or
- misconduct or an improper state of affairs in relation to the tax affairs of the Company or any related body corporate (**Tax Disclosure**).

Further examples of conduct which should be reported under this Policy include:

- corrupt, fraudulent or other illegal conduct or activity (including but not limited to theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property);bribery or attempted bribery;
- insider dealing, the passing of information to others to enable them to take advantage of unpublished price
- sensitive information or any other form of market abuse;
- any other form of financial irregularities, financial crime or criminal activity;
- inappropriate client detriment;
- conduct involving a substantial risk to public health and safety, the environment or to the stability of, or confidence in, the financial system (even where that conduct does not involve a breach of a particular law);
- any form of human right violation or exploitation;
- failure to comply with any legal or professional obligation or regulatory requirements;
- conduct materially inconsistent with Schroders Values, especially that of Integrity;
- conduct likely materially to damage our reputation;
- the deliberate concealment of any of the above matters.

(B) What matters should not be reported under this Policy?

"**Personal work-related grievances**" about any matter relating to a whistleblower's current or former employment and having or tending to have implications for the whistleblower personally are excluded from the Australian Whistleblowing Legislation and fall outside the scope of this Policy.

The following are specific examples of grievances which may be personal work-related grievances, and which should not be reported under this Policy:

- an interpersonal conflict between employees;
- a decision about employment, transfer or promotion;
- a decision about the terms and conditions of employment of the whistleblower; or
- a decision to suspend or terminate the employment of the whistleblower, or otherwise to discipline the whistleblower.

Staff who wish to raise any personal work-related grievances should follow the processes set out in the SIMAL Information Handbook.

For completeness, a personal work-related grievance may still qualify for protection under the Australian Whistleblowing Legislation if, for example:

- it includes information about misconduct, or the information about misconduct includes or is accompanied by a personal work-related grievance (i.e. a mixed report);
- the matter relates to misconduct, or breaches of employment or other laws punishable by imprisonment for a period of 12 months or more;
- the matter relates to conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the whistleblower's personal circumstances;
- the whistleblower suffers from or is threatened with detriment for making a disclosure; or
- the whistleblower is seeking legal advice or legal representation about the operation of the whistleblower protections contained in the Australian Whistleblowing Legislation.

Disclosures that are not Qualifying Disclosures do not qualify for protection under the Australian Whistleblowing Legislation.

3. Eligible Whistleblower (Who this Policy applies to)

Under the Australian Whistleblowing Legislation, a person is considered an "**Eligible Whistleblower**" (including in relation to Tax Disclosures (as defined below)) if he or she is, or has been:

- An officer of the Company. An officer includes directors of the board, the company secretary or any other officer of the Company (who are generally the decision makers of the Company);
- An employee of the Company. An employee includes current and former employees who are permanent, part-time, fixed-term or temporary, interns, managers and directors;
- An individual who supplies goods or services to the Company;
- An employee of a supplier of services or goods to the Company (e.g., current and former contractors, consultants, service providers and business partners including in house staff of outsourced service providers of SIMAL);
- An individual who is an associate of the Company (this includes directors and secretaries of the Company and any related body corporate);
- A relative or dependent of any of the above (this includes a spouse, parent, child, grandchild and sibling).

4. Procedure for Reporting and Eligible Recipients

Reports can be made confidentially and anonymously at any time via the following methods:

- Telephone - 1800 312 928- Safecall provide a 24-hour telephone “hotline”. To ensure that the service is confidential and reports can be made anonymously, Safecall operatives make no audio recording of the call. Where an anonymous report has been made through the “hotline”, members of staff are encouraged to keep in touch with Safecall for any updates.
- Web based Portal - A web-based portal is provided by Safecall where reports and any relevant supporting documentation can be submitted. Members of staff can access the portal at www.safecall.co.uk where an anonymous ID will be assigned to provide an indirect route of contact.

Whistleblowers are encouraged to directly report any disclosure via the methods set out above. The making of a report via these methods will mean that it has been made to an **Eligible Recipient** under the Australian Whistleblowing Legislation.

To receive protection under the law, you may also report a Qualifying Disclosure to the Head of Compliance & Risk or any of following recipients (who are collectively considered "Eligible Recipients):

- any officer or senior manager of the Company or a related body corporate;
- an auditor or member of the audit team conducting an audit (internal or external) of the Company or a related body corporate.

Disclosures can be made to the above individuals by phone, by submitting an email or in writing.

Additionally, the Australian Whistleblowing Legislation allows whistleblowers to make Tax Disclosures to the following Eligible Recipients:

- a registered tax agent or Business Activity Statement (BAS) agent who provides tax agent services or BAS services to the Company;
- a senior manager of the Company (as referred to above); and
- any other employee or officer of the Company who has functions or duties that relate to the tax affairs of the Company.

An Eligible Whistleblower needs to make a disclosure directly to one of the Company's Eligible Recipients to be able to qualify for protection as a whistleblower under the Australian Whistleblowing Legislation.

If you wish to seek additional information about the Australian Whistleblowing Legislation before making a disclosure, you can obtain independent legal advice.

5. When making a Disclosure

Disclosures are most useful when they include key information that offers actionable insight. Disclosures should include as much of the following information as possible if known by the person making the disclosure:

- **What occurred** – describe the act that is suspected or has been witnessed. It is useful to also describe what should have happened, so the report taker is clear about the nature of misconduct

being described. Report what occurred; the sequence of events leading up to witnessing the act; steps observed and any actions taken to confirm suspicions or observations.

- **How the misconduct arose** – describe any factors that may have enabled the misconduct or contributed to misconduct going undetected, being concealed or being previously unidentified.
- **Where it occurred** – the physical location/address where the misconduct occurred; the work location of those perpetrating misconduct or the location where the misconduct was observed.
- **When the misconduct occurred** – key dates of actions suspected or observed relating to the misconduct being disclosed. If a series of events occurred, offer these in chronological order if possible.
- **Who was involved** – offer names and job titles of those associated with the misconduct if known or information that may help identify those that may have been associated with the misconduct. Also offer names of others that may have witnessed or played a role in the acts being reported.

Anonymous Disclosures

Whistleblowers are able to make anonymous disclosures, remain anonymous during any investigation and after any investigation is finalised (unless consent to disclosure is provided or the law requires otherwise).

However, it should be noted that if the whistleblower's identity is not provided to the Company when making a report this may:

- prevent the Company from re-contacting the whistleblower to clarify or confirm information supplied;
- impact on the Company's ability to proceed with an investigation;
- prevent the Company from providing the whistleblower with updates; and/or
- affect the Company's ability to take steps to protect the whistleblower from detriment.

Disclosures that are made anonymously are still protected under the Australian Whistleblowing Legislation.

Whistleblowers who make anonymous reports are encouraged to maintain ongoing two-way communication with the Company so that the Company, where appropriate, can ask follow-up questions and/or provide feedback.

Even if a whistleblower does not make the report on an anonymous basis the person receiving the report is not permitted to reveal the identity of the whistleblower, or information that is likely to lead to the identification of the whistleblower, except in certain circumstances as set out in section 7 below.

6. Handling of Disclosures

Investigation and Fair Treatment

All reported disclosures will be reviewed, and where appropriate the Company will investigate them in a timely manner and in accordance with principles and/or requirements set out in applicable policies. The Company will assess each disclosure to determine whether it qualifies for protection and to determine whether a formal investigation is required, at the earliest opportunity. Any investigation findings will be managed promptly. The way a disclosure is managed depends on what it involves and disclosures will be dealt with on a case by case basis. Investigation processes will vary depending on the precise nature

of the conduct being investigated. The purpose of the investigation is to determine whether or not reported concerns are substantiated, with a view to the Company rectifying any wrongdoing uncovered to the extent reasonably practicable in the circumstances.

In the conduct of an investigation, the Company may proceed as follows:

– speak to anyone who may be affected or involved in the disclosure so that they are provided with the opportunity to respond to the allegation(s);

– consider these responses; and

– speak to witnesses (where there is a dispute as to the facts surrounding the allegation(s)).

In order to ensure that any investigations and actions undertaken are fair and unbiased, it may be necessary to:

– obtain specialist, independent advice including trained investigation staff from either inside the Company or refer the matter confidentially to a third-party investigation firm, (if deemed appropriate having regard to the nature of the Qualifying Disclosure(s));

– appoint a person to assist in the investigation of a matter which is the subject of a report; or

– refer the matter to the police or law enforcement where disclosures refer to, or include, criminal behaviour.

Investigations will be conducted as confidentially as possible with information shared on a needs-to-know basis. The findings of any investigation will be documented. The method for documenting and reporting the findings will depend on the nature of the disclosure and the investigation. At the conclusion of the investigation, the whistleblower will receive confirmation from the Company that the investigation has concluded. It may not be appropriate to provide details of the outcome of any investigation to the whistleblower.

A whistleblower can choose to remain anonymous while making a disclosure. Except where the whistleblower has consented for their identity to be disclosed, the anonymity of the whistleblower will be protected throughout the investigation.

If a whistleblower wants to maintain complete anonymity when making a disclosure, we suggest the whistleblower:

– submits their disclosure from a computer not connected to the Company's network;

– if making the disclosure by phone, calls from an unlisted number;

– if submitting an email, uses a private email address (e.g. an external email provider) – not one connected to the Company's network; and

– refrains from telling others that they have filed a whistleblowing disclosure.

The Company is committed to ensuring the fair treatment of employees and other persons engaged by the Company that are the subject of a disclosure. Fair treatment of employees and other persons implicated in a Qualifying Disclosure includes:

– the opportunity to be 'heard', and respond to the allegations against them before any adverse findings are made against them; and

– the opportunity to have their responses considered by the Company and, in appropriate circumstances, investigated.

The Company will keep a whistleblower informed, (where appropriate and where the whistleblower's identity is known), and will provide updates. The frequency and detail of updates supplied and the initiation or resolution of any potential subsequent investigation may vary according to the matters reported and the context of the misconduct disclosed.

The Company will endeavour to respond promptly to any complaints raised by parties who are the subject of a disclosure where they have concerns about unfair treatment in the context of the disclosure being assessed or investigated. Any complaints by parties of suspected adverse or detrimental treatment should be raised with the Head of Compliance and Risk so that these matters may be addressed.

The Company will take steps to ensure all records relating to a whistleblowing disclosure are kept confidential. All records, including paper, electronic documents and other materials, relating to a disclosure and any subsequent investigation will be stored securely.

7. Protection to Whistleblowers

Under the Australian Whistleblowing Legislation, an Eligible Whistleblower who makes a Qualifying Disclosure to an Eligible Recipient is afforded certain protections. These protections include:

– Legal Immunity;

– Anonymity; and

– Protection from Victimisation / Detriment.

A) Legal Immunity

An Eligible Whistleblower cannot be subject to any civil, criminal or administrative liability (including disciplinary action) for making a Qualifying Disclosure to an Eligible Recipient. No contractual or other remedy can be enforced against the whistleblower on the basis of the disclosure.

Any information that is part of a disclosure is not admissible in evidence against a whistleblower in criminal proceedings or proceedings involving a penalty, except in proceedings about the falsity of the information. The Australian Whistleblowing Legislation also provides for remedies and compensation in circumstances where these laws have not been complied with.

A whistleblower can still be subject to civil, criminal and/or administrative liability for conduct of the whistleblower that is revealed in a disclosure. However, such information revealed in the disclosure will be inadmissible as evidence against a whistleblower in criminal proceedings and proceedings involving a penalty, except in proceedings about the falsity of the information.

B) Anonymity

A whistleblower may choose to make a report on an anonymous basis, however, there are a number of advantages in connection with the investigation process if the whistleblower discloses his or her identity.

If an Eligible Whistleblower making a Qualifying Disclosure to an Eligible Recipient does disclose his or her identity, the Eligible Recipient still has an obligation to keep the whistleblower’s identity

confidential. This includes keeping confidential information which could lead to the disclosure of the Eligible Whistleblower's identity.

That said, the Company has the legal right to share a whistleblower's identity if reasonably necessary to refer an incident to authorities (such as ASIC, APRA and the Australian Federal Police (**AFP**)) who may wish to pursue the matter.

Under the Australian Whistleblowing Legislation, it is also permissible for the Company to:

- disclose information regarding the suspected or actual wrongdoing disclosed without revealing the whistleblower's identity or information that is likely to lead to the identification of the whistleblower;
- disclose information other than the whistleblower's identity if it is reasonably necessary for the purposes of the investigation and all reasonable steps are taken to reduce the risk that the whistleblower will be identified;
- disclose the identity of a whistleblower or information likely to lead to his or her identification to (or between) ASIC, APRA, the AFP or other prescribed body;
- disclose the identity of a whistleblower, or information likely to lead to his or her identification, to a legal practitioner for the purposes of obtaining legal advice or representation; or
- disclose the identity of a whistleblower where such disclosure is made with the consent of the whistleblower.

In order to allow proper investigation of the matter, and to provide appropriate support to the whistleblower, the Company may ask the whistleblower for consent to disclose his or her identity to specific individuals, such as:

- members of the compliance teams as well as members of the investigations team assigned to handle any investigation;
- an appointed support officer who may then update the whistleblower on his or her disclosure (where appropriate) including any action taken in response to the whistleblower's disclosure; and
- any other person reasonably necessary for the purposes of investigating the subject matter of the whistleblower's disclosure.

A Company employee or officer who is the Eligible Recipient of a report from a whistleblower, must not reveal the identity, or information that is likely to lead to identification, of the whistleblower without the written consent of the whistleblower or express permission from the Company's Head of Legal, Risk & Compliance.

The Company may use the following measures to protect the confidentiality of a whistleblower's identity, where applicable:

- all personal information or reference to the whistleblower may be redacted;
- the whistleblower may be referred to in a gender-neutral manner;
- where possible, the whistleblower may be contacted to help identify aspects of their disclosure that could identify them; and
- disclosures will be handled and investigated by appropriately qualified staff.

Additionally, the Company will ensure that all paper and electronic documents and other materials relating to disclosures are stored securely. Only persons who are directly involved in managing and investigating a disclosure will be made aware of the whistleblower's identity (subject to the whistleblower's consent) or information that is likely to lead to the identification of the whistleblower. All persons who receive this information will be reminded about confidentiality requirements, including that an unauthorised disclosure of a whistleblower's identity may be a criminal offence.

Whistleblowers can be assured that any information released in breach of this Policy will be treated seriously and may result in disciplinary action, up to and including a termination of employment.

C) Protection from Victimisation / Detriment

The Company is committed to protecting and respecting the rights of a person who reports misconduct. The Company will not tolerate any detriment caused, or threatened to be caused, against any person who has made or who is believed to have made a Qualifying Disclosure. Examples of detrimental conduct include but are not limited to dismissal of an employee, injuring an employee in their employment (e.g. not giving an employee legal entitlements such as pay or leave), discriminating between employees to the disadvantage of a whistleblower, harassment or intimidation of a person, or damage to a person's property, reputation, business or financial position.

Actions that are not detrimental conduct include administrative action and management action.

Any victimisation, retaliation or detriment caused or threatened to be caused in reprisal for a report made under this Policy will be treated as misconduct and may result in disciplinary action up to and including termination of employment or engagement.

The Company firmly believes that people who reasonably suspect or witness misconduct should be able to report their suspicions with the confidence that they will be supported, and not punished or discriminated against for making a disclosure. If you experience or discover any such detrimental conduct, or potential conduct, you should report it immediately via the methods set out above or to the Head of Compliance & Risk.

8. Raising Issues Externally

In addition to the reporting avenues and Eligible Recipients outlined above, under the Australian Whistleblowing Legislation whistleblowers may also make a report to the following authorities and regulators:

- the Australian Securities and Investments Commissions (**ASIC**);
- the Australian Prudential Regulation Authority (**APRA**);
- in relation to Tax Disclosures, the Commissioner of Taxation (**ATO**); or
- any other prescribed Commonwealth authority or regulator.

However, if a whistleblowing report is made to one of these regulators the Company will not automatically become aware of that report and therefore may not be able to respond to it in accordance with this Policy.

9. Public Interest and Emergency Disclosures

Under the Australian Whistleblowing Legislation, there are two special categories of protected disclosures that will protect whistleblowers who report to a journalist or a Member of Parliament. These are called "**Public Interest Disclosures**" and "**Emergency Disclosures**".

Public Interest Disclosure - this category allows a whistleblower to make a disclosure to a journalist or parliamentarian if:

- the whistleblower has previously made a disclosure to ASIC, APRA or another prescribed Commonwealth authority;
- at least 90 days have passed since the disclosure was made to ASIC, APRA or another prescribed Commonwealth authority;
- the whistleblower does not have reasonable grounds to believe that action is being taken to address the matters to which the previous disclosure related;
- the whistleblower has reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and
- following the end of the 90 day period, the whistleblower gives the body to which the previous disclosure was made a written notification that includes sufficient information to identify the previous disclosure and states that the whistleblower intends to make a public interest disclosure.

Emergency Disclosure - this category allows a whistleblower to make a disclosure to a journalist or a parliamentarian if:

- the whistleblower has previously made a disclosure to ASIC, APRA or another prescribed Commonwealth authority;
- 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; and
- the whistleblower gives the body to which the previous disclosure was made a written notification that includes sufficient information to identify the previous disclosure and states that the whistleblower intends to make an emergency disclosure.

For both Public Interest Disclosures and Emergency Disclosures, the extent of the information disclosed must be no greater than is necessary to appropriately inform the recipient of the relevant misconduct or substantial and imminent danger. Except for these protected disclosures, making disclosures to a journalist or Member of Parliament in relation to the Company without the Company's express authorisation is strictly prohibited.

It is important for a whistleblower to understand the criteria for making a Public Interest Disclosure or an Emergency Disclosure. If a whistleblower proposes to make a Public Interest Disclosure or Emergency Disclosure, they should contact an independent legal advisor before making such a disclosure.

Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the Australian Whistleblowing Legislation are also protected, even if the legal practitioner concludes that the disclosure is not a Qualifying Disclosure.

10. False Reports

Consequences for knowingly making false or vexatious reports

Whistleblowers must have reasonable grounds for the claims made in their disclosures.

Where it is shown that a person making a report has made malicious, false or vexatious allegations of improper conduct, then the making of that report will be considered serious misconduct and that person concerned may be subject to disciplinary action up to and including termination of employment (if he or she is an employee). No action will be taken against a person who makes a report, based on reasonable grounds to suspect misconduct or an improper state of affairs, which is not substantiated in a subsequent investigation.

11. Other Support for Whistleblowers / General Information

To ensure employees are supported both during and following the making of a disclosure, the Company encourages whistleblowers who are employees of the Company to make use of the Company's Employee Assistance Program (**EAP**). EAP is a confidential and voluntary program that offers counselling and referrals to help employees navigate various life events. To access the Company's EAP, please contact 1800 95 99 56. (EAP is not authorised by the Company to take whistleblowing disclosures under this Policy.)

Where appropriate to protect a whistleblower from the risk of detriment, the Company may:

- conduct a risk assessment of the whistleblower, and any other staff that might be suspected of having made a disclosure;
- allow a whistleblower to perform their duties from another location;
- reassign the whistleblower to another role (at the same level);
- make modifications to the whistleblower's workplace or the way work duties are carried out; or
- reassign or relocate other staff involved in the disclosure.

Where detriment has occurred, the Company will investigate and address the detrimental conduct, including by taking any appropriate disciplinary action. The Company may also:

- allow the whistleblower to take extended leave;
- develop an alternative career development plan for the whistleblower, including new training and career opportunities; or
- discuss other potential remedies with the whistleblower who has been subject to the detriment.

The Company has the following measures in place to protect a whistleblower from the risk of detriment:

– support services such as EAP (see above); and

– training to ensure senior management are aware of their responsibilities to maintain confidentiality and manage conflicts under this Policy.

A whistleblower can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a disclosure in circumstances where the Company did not take reasonable precautions and exercise due diligence to prevent the detriment occurring.

Whistleblowers can be assured that any information released in breach of this Policy will be treated seriously and may result in disciplinary action, including dismissal. A breach of this Policy may in certain circumstances also result in criminal sanctions. Whistleblowers should report any suspected or actual breaches of confidentiality to the Head of Legal, Risk & Compliance.

In addition to potential disciplinary action, significant penalties may apply to persons who fail to maintain whistleblower protections under Australian Whistleblowing Legislation. Such fines and associated liability will remain the responsibility of the individual employee(s) concerned and will not be paid by the Company.

12. Policy Access

A copy of this Policy is accessible to all employees and officers of the Company via the Company's Information Handbook.

13. Related Policies

Group Financial Crime Policy

Employment and Staff Matters section in the Information Handbook

Group Whistleblowing Policy

14. Ownership and document approval

Ownership Policy owner	Head of Compliance & Operational Risk
Function	Compliance
Email:	AU---SIM-Compliance@Schroders.com