

Background

This Policy applies to Invesco Australia Limited and Invesco Asset Management Australia (Holdings) Limited (together **Invesco Australia**). Invesco Australia strives to ensure that all activity by or on behalf of Invesco is in compliance with applicable laws, rules and regulations and adheres to the highest standards of honest and ethical conduct.

This Policy's purpose is to:

- encourage more disclosures of wrongdoing;
- help deter wrongdoing, in line with the our risk management and governance framework;
- ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported;
- ensure disclosures are dealt with appropriately and on a timely basis;
- provide transparency around the our framework for receiving, handling and investigating disclosures;
- support our values and Code of Conduct;
- support our long-term sustainability and reputation; and
- meet our legal and regulatory obligations.

Invesco Australia affirmatively requires concerns to be reported in accordance with this Policy and will ensure matters within the scope of this Policy will be investigated in a timely and appropriate manner. We encourage all of our employees (and relevant non-employees) who are aware of possible wrongdoing to have the confidence to speak up.

Eligible Whistleblowers who report a Disclosable Matter through an internal or external channel under "Methods of Raising Disclosable Matters" will be eligible for the Whistleblower Protections available under the Corporations Act.

Overview

This Policy applies to:

- i. an individual who is a (past or present) employee, officer, contractor, manager, intern, secondee, director, consultant, a paid or unpaid supplier (or employee, contractor, service provider or business partner of a supplier), or an associate of Invesco Australia; or
- ii. a relative, spouse or dependent of any of (i) above;

who makes, or attempts to make, a Disclosure in accordance with this Policy (whether anonymously or not) (**Eligible Whistleblower**).

Definitions

ASIC: Australian Securities and Investments Commission.

APRA: Australia Prudential and Regulatory Authority.

AFP: Australian Federal Police.

ATO: Australian Tax Office.

Audit Committee: Invesco Limited Audit Committee

Board of Directors: Invesco Australia Limited's and Invesco Asset Management Australia (Holdings) Limited's respective Board of Directors.

Corporations Act: *Corporations Act 2001* (Cth).

Disclosable Matter: Is defined under the Disclosable Matter section.

Eligible Recipient: Is defined under Methods of Raising Disclosable Matters.

Emergency Disclosure: The disclosure of information to a journalist or parliamentarian, where the 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. This disclosure must meet a number of other criteria to qualify for protection at law.

Personal Work-Related Grievance: Is defined in the Disclosable Matters section.

Public Interest Disclosure: The disclosure of information to a journalist or parliamentarian, where the discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest. This disclosure must meet a number of other criteria to qualify for protection at law.

Reasonable Grounds to Suspect: This is based on the objective reasonableness of the reasons for an Eligible Whistleblower's disclosure. An Eligible Whistleblower must meet this threshold in order to receive protection under this Policy. An Eligible Whistleblower does not have to prove an allegation but having no supporting information is likely to fall short of this requirement. An Eligible Whistleblower's motive is not relevant to them qualifying for protection.

Taxation Administration Act: *Taxation Administration Act 1953 (Cth)*.

1. Eligibility for protection

An Eligible Whistleblower qualifies for protection under the Corporations Act, and under this Policy, if they have:

- i. made a disclosure of information relating to a Disclosable Matter directly to an Eligible Recipient or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- ii. made a disclosure to a legal practitioner for the purposes of obtaining legal advice or representation about the operation of the whistleblower provisions in the Corporations Act; or
- iii. made an Emergency Disclosure or Public Interest Disclosure.

2. Disclosable matters

A Disclosable Matter means any of the following types of conduct (or deliberate concealment of such conduct) in relation to Invesco Australia or any of its employees or officers:

- i. conduct which constitutes an improper state of affairs or circumstances in relation to Invesco Australia, including in relation to its tax affairs;
- ii. fraud, negligence, default, breach of trust and breach of duties under the Corporations Act;
- iii. conduct which constitutes an offence against, or a contravention of:
 - a. the Corporations Act or an instrument made under it, or other financial sector laws enforced by ASIC or APRA (including the ASIC Act 2001; Banking Act 1959; Financial Sector (Collection of Data) Act 2001; Insurance Act 1974; Life Insurance Act 1973; National Consumer Credit Protection Act 2009; and Superannuation Industry (Supervision) Act 1993);
 - b. any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- iv. conduct which represents a danger to public safety or the financial system (even if the conduct does not involve a breach of a particular law); or
- v. is prescribed by the Corporations Act regulations (no such regulations currently in force).

Examples of Disclosable Matters include:

- questionable accounting matters, internal accounting controls, auditing matters, breaches of fiduciary duty or violations of Australia or foreign securities laws or rules including, but not limited to:
 - fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Invesco Australia;
 - fraud or deliberate error in the recording and maintaining of financial records of Invesco Australia;
 - deficiencies in, or non-compliance with, Invesco Australia's internal accounting controls;
 - misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of Invesco Australia;
 - deviation from full and fair reporting of Invesco Australia's financial condition; or
 - fraudulent or criminal activities engaged in by officers, directors or employees of Invesco Australia;
- unethical or improper conduct which raises significant implications for Invesco Australia.

Disclosable Matters do not have to involve unlawful conduct and can include information related to systemic issues as well as unethical, dishonest behavior or information that indicates a significant risk to public safety or stability of the financial system.

Disclosures that are not about Disclosable Matters do not qualify for protection under the Corporations Act (or Taxation Administration Act, where applicable).

Personal Work-related grievances

Disclosable Matters under this Policy do not include **Personal-Work-Related Grievances**.

These are issues that relate to a person's current or former employment with Invesco Australia which have implications for the person but do not have wider implications for Invesco Australia.

This may include:

- interpersonal conflicts between the person and another employee;
- issues relating to the engagement, transfer or promotion of the discloser;
- issues relating to the terms and conditions of engagement of the discloser; and
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

Matters solely related to Personal Work-Related Grievances are not entitled to protection under this Policy or the Corporations Act, but can be raised by speaking with a Manager or HR representative.

A disclosure relating to a Personal Work-Related Grievance may still be eligible for protection under this Policy, if:

- i. it includes both a Personal Work-Related Grievance and a Disclosable Matter;
- ii. the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
- iii. the discloser suffers from or is threatened with detriment for making a disclosure; or
- iv. the discloser seeks legal advice or representation about the operation of the whistleblower protections under the Corporations Act.

3. Methods of raising Disclosable Matters

Any issue raised by an Eligible Whistleblower shall be treated securely and in a confidential manner to the extent reasonably possible in the circumstances. Regardless of the method for raising a concern, an Eligible Whistleblower can always request to remain anonymous and still qualify for protection under the Corporations Act.

Those wanting to stay anonymous may utilise the anonymous Hotline or an anonymous email to make a disclosure and participate in the investigation. Invesco Australia will maintain communication and protect anonymity of anonymous disclosers by only contacting the discloser through their nominated method of contact.

Invesco Australia may be limited in, or in some cases, unable, to undertake an investigation if it is not able to contact the Eligible Whistleblower (which may occur in the case of anonymous disclosures). Eligible Whistleblowers who wish to remain anonymous are encouraged to maintain ongoing communication using their preferred reporting channel, which allows us to ask follow-up questions and better understand and investigate their concerns.

Where to Make a Disclosure

Invesco Australia affirmatively requires all Eligible Whistleblowers to raise Disclosable Matters through the below methods should they wish to qualify for the whistleblower protections.

i. Report to an Eligible Recipient

'Eligible Recipients' who can receive reports of Disclosable Matters in person or through post or email are:

- A director or member of senior management, including the company secretary;
- A member of the Internal Audit team or Invesco Australia's External Auditor; or
- An actuary of Invesco Australia or related body corporate;
- Any person within Invesco Australia that is expressly authorised to receive a disclosure that may qualify for protection.

Reports may be made in person or via post, email or telephone.

ii. Report through the Whistleblower Hotline

Disclosable Matters, and further information to assist in an investigation, can be reported through the Invesco Whistleblower Hotline via telephone on 1800 339 276 (from Australia) or via the Whistleblower website: www.invesco.ethicspoint.com.

The Hotline and Whistleblower website can be accessed during or outside of business hours. If staff wish to make an anonymous disclosure, it is advisable to use a non-Invesco computer or phone to access this website or Hotline.

Invesco Australia takes concerns seriously and aims to identify and properly address any Disclosable Matters as soon as possible. Invesco Australia therefore encourages Eligible Whistleblowers to utilise the above internal reporting points before making an external disclosure.

However, if an Eligible Whistleblower does not wish to raise their concern via any of the above methods, they may still qualify for protection if they:

- make a disclosure of information to an external legal practitioner for the purposes of obtaining legal advice or representation (even if the external legal practitioner concludes that a disclosure does not relate to a Disclosable Matter); or
- report a Disclosable Matter directly to APRA or ASIC. Information on how to make a report to ASIC can be found at <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>.

In specific circumstances, reports in the nature of a Public Interest Disclosure or an Emergency Disclosure can be made directly to a member of Parliament or a journalist which will qualify for whistleblower protection under this Policy and under the Corporations Act. Eligible Whistleblowers considering this kind of disclosure should first be familiar with the requisite criteria before making such a report.

Invesco Australia strongly advises those considering making a Public Interest Disclosure or Emergency Disclosure to seek independent legal advice to ensure the disclosure qualifies for protection.

A person must report a Disclosable Matter directly to one of the Eligible Recipients identified in this section in order to qualify for protection under this Policy. More information can be obtained by contacting a member of the Australia Compliance Department.

Once an Eligible Whistleblower has decided to make a formal disclosure under this Policy, Invesco Australia encourages it to be made to one of Invesco's internal or external eligible recipients in the first instance. This enables us to identify and address wrongdoing as early as possible.

However, it must be emphasised that an Eligible Discloser can make a disclosure directly to regulatory bodies, or other external parties, about a Disclosable Matter and qualify for protection under the Corporations Act without making a prior disclosure to Invesco Australia.

4. Protections for Whistleblowers

Eligible Whistleblowers will receive the protection outlined in this section. These operate regardless of whether the report is an internal or external disclosure and regardless of anonymity. (External disclosures include disclosures to legal practitioners, regulatory and other external bodies, Public Interest Disclosures and Emergency Disclosures). The Corporations Act makes these protections available, and Eligible Whistleblowers can seek legal recourse if those protections are not provided, or the obligations breached.

Identity Protection

If a person reports a Disclosable Matter to an Eligible Recipient in accordance with this Policy, the Recipient cannot disclose the Eligible Whistleblower's identity, or information that is likely to lead to their identification, except:

- i. to ASIC, APRA, or a member of the Australian Federal Police, or on tax matters, to the Commissioner of Taxation;
- ii. to a legal practitioner for the purpose of obtaining legal advice or representation about the whistleblowing provisions of the Corporations Act;
- iii. to a person or body prescribed by the Corporations Act regulations; or
- iv. with the Eligible Whistleblower's consent.

The information contained in a disclosure made under this Policy may be disclosed without the Eligible Whistleblower's consent if the disclosure of this information is reasonably necessary to investigate the issues raised in the report, provided that:

- i. the information does not include the person's identity; and
- ii. all reasonable steps have been taken by Invesco Australia to reduce the risk that the person's identity will be revealed from the information provided.

It is unlawful for a person to identify a whistleblower, or disclose information that is likely to lead to the identification of the discloser, outside of the circumstances listed above.

Invesco Australia will take all reasonable steps to reduce the possibility that an Eligible Whistleblower will be identified as a result of making a disclosure under this Policy and to ensure their identity remains confidential throughout the investigation process.

Measures that Invesco Australia may take to protect an Eligible Whistleblower's confidentiality include:

- ensuring that disclosures will be handled and investigated by qualified staff;
- limiting access to information to those investigating the disclosure;

The unauthorised disclosure of an Eligible Whistleblower's identity, or information which may identify them, may be regarded as a disciplinary matter to be dealt with in accordance with Invesco's disciplinary procedures. In some circumstances, the disclosure of the identity of an Eligible Recipient or information that is likely to lead to the disclosure of the whistleblower's identity may be a criminal and civil offence under the Corporations Act.

Protection from Detrimental Acts or Omissions

Invesco Australia will not permit any retribution, harassment, victimisation, intimidation or any other detrimental treatment of an Eligible Whistleblower because they have made, or are intending to make, a disclosure under this Policy. This includes but is not limited to dismissal from a position, damage to reputation and alteration of duties (not in the course of providing protection).

Invesco Australia is committed to making sure that a person is treated fairly and does not suffer detriment for reporting a Disclosable Matter under this Policy. Invesco Australia will consider the an assessment of risks of detriment against the Eligible Whistleblower and other persons which will commence as soon as possible after receiving the disclosure.

Invesco Australia will investigate any reports of adverse action taken against a person who is eligible for protection under this Policy.

Anyone who causes detriment or threatens to cause detriment an Eligible Whistleblower on the belief or suspicion that the Eligible Whistleblower has or will make a disclosure, will be in breach of this Policy and may be subject to disciplinary proceedings and potential criminal and civil liability under the Corporations Act. This applies where their suspicion or belief forms all or part of the motive for the conduct.

Detrimental conduct does not include managing unsatisfactory work performance, management in line with internal procedures and reasonable administrative action taken for the purposes of protecting an Eligible Whistleblower from detriment.

Civil, Criminal and Administrative Liability Protection

Eligible Whistleblowers who make a disclosure in accordance with this Policy will be protected from liability arising from the following courses of action:

- i. civil liability: breach of employment contracts, duty of confidentiality or contractual obligations;
- ii. criminal liability: protection from prosecution for unlawfully releasing information; or other use of the disclosure against the Eligible Whistleblower in a prosecution (other than for making a false disclosure); and
- iii. administrative liability: internal disciplinary action.

These protections do not grant immunity when the Eligible Whistleblower has engaged in misconduct that is related to a report.

Compensation and other Remedies

If an Eligible Whistleblower, other employee or person suffers loss, damage or injury because of a disclosure and Invesco Australia has failed to take reasonable precautions and exercise due diligence to prevent the detriment, an Eligible Whistleblower, other employee or person may seek compensation and remedies through court.

Incorrect and False Reporting

Where a report turns out to be incorrect, the Eligible Whistleblower who made the disclosure is still eligible for the above protections provided that it is an Eligible Disclosure.

Whistleblowers who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information may not be protected by the Policy and may be subject to disciplinary action, including termination of their employment.

5. Handling and investigating Disclosable Matters

The below applies to reports received through the various channels set out in the section “Methods of Raising Disclosable Matters” above.

All Disclosable Matters reported by Eligible Whistleblowers will, subject to the identity protections under section “Protection for Whistleblowers” of this Policy, be reviewed under the direction and oversight of the appropriate departments within Invesco, primarily Internal Audit with the support of the Legal and Compliance Departments. The reviewing team will maintain appropriate records and documentation during each stage of the process.

Internal Audit will retain a log of all Disclosable Matters including reports through the Whistleblower Hotline; track their receipt, investigation and resolution; and will prepare a periodic summary report for the Audit Committee.

The investigation process, and the timeframe for the investigation, may vary depending on a range of factors, including the nature of the disclosure. However, as a minimum, Invesco Australia will ensure that:

- An Eligible Whistleblower is provided with confirmation of receipt of a report of a Disclosable Matter within 5-6 business days; and
- Under the direction of the Audit Committee, and where feasible and appropriate, updates and requests for information will be given through the Whistleblower Hotline or Website.

Receipt and Initial Processing

- Upon receipt of a Disclosable Matter by an Eligible Recipient, the recipient will communicate the matter promptly to the Global Head of Audit or the Invesco Whistleblower Hotline.
- Upon receipt of a Disclosable Matter, the Invesco Whistleblower Hotline will notify the Chair of the Audit Committee and the Global Head of Internal Audit.
- Upon receipt of a Disclosable Matter or a Whistleblower Hotline report by the Chair of the Audit Committee or the Global Head of Internal Audit, each will:
 - consult with the other concerning their preliminary determination of whether the concern pertains to a Disclosable Matter;
 - consult with the other regarding an evaluation of the appropriate handling of the Disclosable Matter; and
 - when appropriate, jointly arrange that an acknowledgement of receipt of the Disclosable Matter be made to the sender.

The Chair of the Audit Committee will also arrange that a report of the Disclosable Matter be made to the Audit Committee as soon as he or she deems appropriate. The report may take the form of a brief or statistical summary of such Disclosable Matters to the extent deemed appropriate, but such report shall be made not later than the next regularly-scheduled meeting of the Audit Committee.

Resolution

- Reported Disclosable Matters will be reviewed under Audit Committee direction and oversight by the Global Head of Internal Audit or such other persons as the Audit Committee determines to be appropriate. Only those directly involved in the investigation will have access to the information contained in a disclosure.
- If warranted in the judgment of the Audit Committee, the Audit Committee will cause an investigation to be made of the Disclosable Matter by one or more members of Internal Audit or outside counsel to the Audit Committee, or such other persons as the Audit Committee may designate.
- If an investigation is undertaken, the Audit Committee and the Global Head of Internal Audit will consult to determine the appropriate scope of the investigation. The Global Head of Internal Audit will report the progress and results of any resulting investigation to the Audit Committee.
- If an investigation is undertaken, as appropriate, the Audit Committee or Global Head of Internal Audit will cause Invesco management and other employees to take prompt steps to preserve all documents and information that would be relevant to the issues under investigation.

- Invesco Australia will provide fair treatment to individuals mentioned in or who are the subject of a disclosure that qualifies for protection, by ensuring the investigation process is fair, objective and independent. This may include:
 - if deemed appropriate, individuals subject to investigation may be notified and ensured procedural fairness for example by being given an opportunity to respond to allegations while maintaining confidentiality of the whistleblower's identity;
 - ensure the independence of those assessing or investigating allegations;
 - assessing the potential for conflicts of interest to arise and implementing measures to handle such conflicts where necessary.
- Prior to the commencement of any personal interview in connection with an investigation of a Disclosable Matter by or under the direction of the Audit Committee, the person to be interviewed will be reminded of Invesco's non-retaliation Policy with respect to Eligible Whistleblowers.
- If warranted, the Audit Committee will discuss such Disclosable Matters with Invesco's independent auditors.
- The Audit Committee will work with such independent auditors and/or independent counsel, if any, and/or the appropriate members of management of Invesco, on an agreed-upon course of action to respond to any Disclosable Matter.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or other reviewing department.
- A discloser will be informed when an investigation is complete. If appropriate and subject to any confidentiality, privacy or legal constraints, an Eligible Whistleblower may be notified of the outcome. However it may not be appropriate in some circumstances.
- Invesco will retain in a secure location copies or records of all Disclosable Matters and related investigations and proceedings.

6. Support for Whistleblowers

Invesco Australia recognises that Eligible Whistleblowers and those subject to investigation may require support. Internal staff and their relatives can access Invesco Australia's Employee Assistance Program if they require further support.

Invesco Australia will endeavour to provide support to non-employees. Invesco Australia acknowledges that since non-employee Eligible Whistleblowers are placed outside of the organisation, a higher level of practical support will be available to those within the organisation. If you need further information please contact the Invesco Australia Compliance Department.

7. Policy Dissemination and Amendments

This Policy will be available to all officers and employees of Invesco Australia via the intranet, incorporated into the employee handbook and covered in Compliance Induction.

All Invesco Australia employees are required to complete annual compliance training which includes an overview and details on the Whistleblower Hotline and reporting process.

Invesco Australia will ensure that non-employees of Invesco Australia will also have access by publishing this Policy on Invesco Australia's website.

The Risk Management Committee is responsible, on behalf of the IAL Board, for oversight and approval of this Policy. The IAL Board will receive quarterly updates from the Audit Committee of any Eligible Disclosures that have been made. These reports must meet the requirements of ASIC RG 270.152.

The Policy will be reviewed on an annual basis.

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