

**Neuberger Berman Australia Limited**  
**(“NB Australia”)**  
**WHISTLE BLOWING POLICY (the “Policy”)**

<b>Date of Issuance:</b>	1 November 2023
<b>Version No. and Effective Date:</b>	3 – 31 October 2023
<b>Policy Owner:</b>	NB Asia Compliance
<b>Summary:</b>	This Policy sets out the procedures in relation to Whistle Blowing that apply to the Eligible Persons of NB Australia.

## 1. PURPOSE

The Policy is formulated to provide Eligible Persons with avenues for the secured disclosure of Misconduct.

NB Australia is committed to the highest standards of conduct and ethical behaviour and encourages Eligible Persons to speak up when they become aware of Misconducts or have reasonable belief that Misconducts have taken place.

## 2. SCOPE

The following would be considered an ‘**Eligible Person**’ under the Policy:

- Employees (including directors and managers);
- Contractors, consultants, service providers, suppliers and business partners;
- Former employees; and
- Dependants of the above-mentioned individuals.

## 3. DEFINITIONS

“**Informants**” refer to Eligible Persons who have contacted the Whistleblower Protection Officer to report on Misconducts.

“**Misconducts**” refer to any activities which raise serious concerns or where there could be a material impact on NB Australia, such as actions (actual or suspected) that involve:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- 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;
- 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; and
- indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law.

**“Whistleblower Protection Officer” (“WPO”)** refers to an individual or group of individuals who are responsible for:

- protecting or safeguarding the Informants and ensuring the integrity of the reporting mechanism;
- investigating or facilitate the investigation of disclosures; and
- escalating issues directly to the board of NB Australia (“BOD”).

## **4. PROCESS FOR MAKING A REPORT**

### **4.1 What Options Do Eligible Persons Have For Making A Report**

Eligible Persons are encouraged to contact the WPO as follow:

- Chief Compliance Officer of NB Australia and Asia Head of Human Capital Management: [NBAus-WB@nb.com](mailto:NBAus-WB@nb.com) ; or
- speak with General Counsel of NB Australia at: +61 3 9649 0910

While all Eligible Persons are encouraged to follow the Policy before contacting the other parties as identified below, it is not a requirement to do.

#### **4.1.2 Report to regulator<sup>1</sup>**

The protections (refers to Section 5 of this Policy) apply if Informants choose to make a whistleblower report externally to the Australian Securities & Investments Commission (“ASIC”), under certain conditions.

Reporting to the ASIC is not conditional on a report first being made under the Policy. It is also possible for the Informants to report under the Policy and also to the ASIC – can be simultaneously or consecutively. It is not necessary for disclosure to be made to NB Australia in the first instance.

#### **4.1.3 Report to journalist or a parliamentarian<sup>2</sup>**

The protections (refers to Section 5 of this Policy) also apply to Informants if they report to a journalist or a member of the Commonwealth Parliament or a state or territory parliament (parliamentarian). However, this is only in certain limited circumstances. If the Informants disclose their concerns to the public in any other way, these protections do not apply.

### **4.2 Informants can remain anonymous**

NB Australia respects and protects the Informants’ identities if they choose to make an anonymous report. The Informants can choose to remain anonymous while making a report, interacting with WPO during the investigation, as well as after the case is closed. The Informants can identify themselves at any given time, but this is their choice and at no point do they need to do this or will they be forced to provide their identities.

If the Informants decide to disclose their identity to the WPO, NB Australia cannot disclose information, as part of its investigation process, that is likely lead to their identity unless the Informants have provided consent.

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<sup>1</sup> Conditions that are prescribed under Table 1 of Information Sheet (INFO 238) must be satisfied. <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/whistleblower-rights-and-protections/#who>

<sup>2</sup> As set out in Table 2 (for reports of matters in the public interest) and Table 3 (for reports of emergencies) of INFO 238

While NB Australia will make every endeavour possible in the investigation, there are limitations of what can be achieved if the Informants decide to remain anonymous.

#### **4.3 What Is The Investigative Process?**

Once the whistle blowing report is received, the WPO will conduct a preliminary assessment into the matter to determine whether:

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

Where an investigation is considered necessary, the WPO will outline the procedures and scope of any investigation to be undertaken. Depending on the nature of the matter, relevant departments, members of the senior management and/or external consultants may be involved to investigate the Misconduct.

The WPO has the right to call for any information/document and/or schedule interview for the purpose of conducting an investigation under this Policy. All reasonable efforts will be made to protect the Informants' identity, subject to legal or regulatory obligations.

An investigation report will be prepared by the WPO upon the completion of any investigation and submit to the BOD for review.

Based on the findings from the investigation, the BOD shall determine the appropriate follow-up actions to be taken and/or give instructions to rectify any control weakness/ deficiency noted. It may also take other steps it considers appropriate or necessary, or close the case if no adverse finding was found.

Where appropriate, the persons against whom an allegation has been made, will be provided with details of the disclosure that involves them and be given an opportunity to respond to the allegation.

#### **4.4 What Is The Process Of Updating The Informant?**

As part of the investigative process, NB Australia will update the Informant of the progress of the investigation, subject to the availability of the Informant's contact details. These updates are expected to take place at the following stages of the investigation:

- confirming the receipt of a report from the informant.
- commencement of the investigative process.
- recurring updates during the course of the investigation.
- closing of investigation.

While NB Australia strives to provide a monthly update during the course of the investigation, the frequency and timeframe may vary depending on the nature of the matter.

The investigation may conclude with a report that includes findings and summary of evidence on which the findings are based. To the extent permitted under the applicable laws, WPO may inform the Informant of the results of the findings.

### **5. PROTECTION UNDER THE POLICY**

This Policy protects the Informant from detrimental action, civil and criminal liability, if the Informant makes a disclosure in good faith and has reasonable belief that it amounted to Misconduct. The protection applies even when the allegation is subsequently found to be untrue.

Detrimental<sup>3</sup> action includes but not limited to:

- Dismissal of an employee;
- Discrimination between an employee and other employees of the same employer;
- Damage to a person's reputation; or
- Any other action that can be perceived as retaliation for making a report.

However, this Policy does not grant immunity to Informants for any Misconduct that they have engaged in, which is revealed in their disclosure or who knowingly makes false or reckless allegation(s),

## 5.1 Getting Advice

If Eligible Persons believe they may be whistleblowers or are unsure about what protections or rights to compensation may apply to them, it is important to seek legal advice.

Only a properly accredited legal practitioner who understands their circumstances can give them legal advice. This is especially important if the Eligible Persons are thinking of acting on the rights the whistleblower protections give them.

## 5.2 Compensation

Informants can seek compensation through a court if they suffer loss, damage or injury for making disclosure. If they are or were an employee and experienced detriment at work for reporting Misconduct, the court may order the person causing employee detriment or the employer to compensate the employee, among other available remedies.

If Informants are unsuccessful in their claim for compensation for detriment against a person, company or organisation, they are protected from having to pay their legal costs (unless a court finds their claim to be vexatious or have acted unreasonably).

## 6. ADMINISTRATION

- Interpretive matters** – All questions regarding interpretation of this Policy shall be referred to WPO, who, in consultation with the BOD, is responsible for resolving interpretative questions and communicating the conclusions to the relevant recipients.
- Training** – NB Asia Compliance is responsible for ensuring that appropriate training is provided regarding the Policy.
- Recordkeeping** – All records relating to this Policy shall be maintained in the manner and to the extent required by applicable laws.
- Periodic review** – NB Asia Compliance will review this Policy not less than annually and changes will be made as and when necessary taking into account relevant latest regulatory updates<sup>4</sup>.

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<sup>3</sup> Section 1317ADA of the Corporations Act 2001

<sup>4</sup> For instance, [ASIC Report 758 on Good practices for handling whistleblower disclosures \(March 2023\)](#)