

I. Purpose of the Policy

GMO Australia Limited and the GMO Australia Partnership (“GMO Australia”) recognise the importance of fostering a culture of good corporate governance, accountability, and integrity. To facilitate this culture, GMO Australia encourages employees, officers, and other “Eligible Whistleblowers”² to report information that would qualify as a “Protected Disclosure” under Australian Whistleblower Laws without fear of reprisal, retaliation, or other detrimental conduct by providing support to those should they decide to make a Protected Disclosure.

A description of the key terms is set out below.

Eligible Whistleblowers

Eligible Whistleblowers include current and former employees, officers, suppliers, contractors (including their employees), as well as associates³ of GMO Australia and each of their respective relatives and dependents.

Protected Disclosures

A person can make a disclosure of information that may qualify for protection under the Whistleblower Laws and therefore be a Protected Disclosure if they have reasonable grounds to suspect that the information concerns misconduct or an improper state of affairs or circumstances (including in relation to tax affairs) in relation to GMO Australia or any of its related bodies corporate (“GMO Australia Group”) as further specified herein. If the information relates to tax affairs, the disclosure will be a Protected Disclosure if the discloser considers that the information may assist the Eligible Recipient to perform their functions or duties in relation to those tax affairs of the relevant member of the GMO Australia Group. The complete list of disclosable matters that will qualify for protection under the Whistleblower Laws and be a Protected Disclosure is set out in Exhibit B. Disclosures about other matters do not qualify for protection under this policy or the Whistleblower Laws

Conduct that does not involve a contravention of the law may still be a matter that qualifies as a Protected Disclosure. For example, information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system may be the subject of a Protected Disclosure, even if it does not involve a breach of a particular law. Also, an Eligible Whistleblower may still qualify for protection under the Whistleblower Laws even if their disclosure turns out to be incorrect.

Examples of the types of conduct that may be the subject of a Protected Disclosure include:

¹ ABN 30 071 502 639
AFSL No: 236 656

² As defined in the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019* (the “Whistleblower Laws”).

³ An “associate” of GMO Australia includes a director or company secretary of GMO Australia or of any of its related bodies corporate.

- illegal conduct, such as theft 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; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

Personal work-related grievances are not Protected Disclosures. These include grievances about matters in relation to the discloser's employment having implications for the discloser personally and which do not have significant implications for GMO Australia. Examples of such personal work-related grievances are:

- an interpersonal conflict between the discloser and another employee and/or supervisor;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer or promotion of the discloser;
- a decision about the terms and conditions of engagement of the discloser; or
- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

Such personal work-related grievances should be communicated to GMO's Human Resources department.

However, a personal work-related grievance may still qualify for protection if:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- GMO Australia has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
- the discloser suffers from or is threatened with detriment for making a disclosure; or
- the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

An Eligible Whistleblower can seek further information before deciding to make a Protected Disclosure by contacting GMO Australia Legal and Compliance or consulting an independent legal advisor.

Eligible Recipients

Eligible Recipients are those persons to whom a Protected Disclosure may be made. They include GMO Australia's officers and senior managers and its auditors and tax agents, the Australian Securities and Investments Commission ("ASIC"), the Australian Prudential Regulation Authority ("APRA"), and the Australian Taxation Office ("ATO").

Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations

Act are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a ‘disclosable matter’).

In addition, Eligible Whistleblowers may make a “public interest disclosure” to a member of parliament (either Commonwealth or State) or a journalist⁴ if all of the following circumstances are met:

- The Eligible Whistleblower has previously made a Protected Disclosure;
- At least 90 days have passed since the disclosure;
- The Eligible Whistleblower does not have reasonable grounds to believe that action has or is being taken to address the matters that were the subject of the previous disclosure;
- The Eligible Whistleblower has reasonable grounds to believe that making a further disclosure of information would be in the public interest; and
- The Eligible Whistleblower gives the relevant body to which the previous disclosure was made written notice that the Eligible Whistleblower intends to make a public interest disclosure about the previous disclosure.

Eligible Whistleblowers may also make an “emergency disclosure” to a member of parliament (either Commonwealth or State) or a journalist⁵ if all of the following circumstances are met:

- An Eligible Whistleblower has previously made a Protected Disclosure;
- The Eligible 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 Eligible Whistleblower gives the relevant body to which the previous disclosure was made written notice that the Eligible Whistleblower intends to make an emergency disclosure about the previous disclosure.

It is advisable to obtain independent legal advice before making a public interest disclosure or an emergency disclosure.

Protections Available to Eligible Whistleblowers

It is the policy of GMO Australia to encourage Eligible Whistleblowers to make Protected Disclosures. This policy is intended to create an environment where Eligible Whistleblowers can act without fear of reprisal, retaliation, or other detrimental conduct.

Protection from Detrimental Conduct

The GMO Australia Group and any employee, officer, contractor, supplier, subcontractor, or agent of the GMO Australia Group is prohibited under the Whistleblower Laws from taking any detrimental conduct against an Eligible Whistleblower. Detrimental conduct includes dismissing, demoting, suspending, threatening, harassing, intimidating, in any other manner, discriminating against or damaging the property, reputation, or financial position of the Eligible whistleblower or any other because of any Protected Disclosure made by the Eligible Whistleblower or because the person otherwise assisted in an investigation regarding any conduct which

⁴ As defined in the Whistleblower Laws.

⁵ See note 4.

the Eligible Whistleblower reasonably believes is reportable under this policy. GMO Australia may take actions for the purpose of protecting an Eligible Whistleblower from detriment (such as re-locating the person to avoid the potential for detriment). This type of action does not itself amount to detrimental conduct.

In order to monitor whether the Eligible Whistleblower is being subjected to any Detrimental Conduct, the CCO (or his/her designee) may from time to time contact the Eligible Whistleblower (if the Eligible Whistleblower's identity is known) to determine whether any changes in the Eligible Whistleblower's work (or personal) situation have occurred as a result of providing such information. Any Eligible Whistleblower who feels he or she has been the subject of reprisal or retaliation because of his or her providing information should immediately notify the CCO.

Eligible Recipients may employ a range of measures to protect an Eligible Whistleblower from detrimental conduct. These may include:

- Assessing the risk of detriment as soon as possible after receiving the disclosure;
- Identifying appropriate strategies to provide support to the Eligible Whistleblower, including strategies to manage stress, time or performance impacts; and
- Identifying strategies to protect the Eligible Whistleblower from the risk of detriment, including modifying the Eligible Whistleblower's work duties or location.

An Eligible Whistleblower (or any other employee or person) can seek compensation and other remedies through the courts if:

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

Eligible Whistleblowers are encouraged to obtain independent legal advice before seeking any such legal remedy.

Protection from civil, criminal and administrative liability

Where an Eligible Whistleblower makes a Protected Disclosure, the Eligible Whistleblower is protected from civil, criminal, and administrative liability for making the disclosure and no contractual or other remedy may be enforced against the Eligible Whistleblower on the basis of the disclosure.

Protection of identity from unauthorized disclosure

In addition, the Whistleblower Laws protect an Eligible Whistleblower's identity from unauthorised disclosure. All Eligible Recipients (including the CCO) must keep the identity, or any information that is likely to lead to the identification of the Eligible Whistleblower, confidential. It is an offence to disclose the identity of an Eligible Whistleblower obtained because of the Protected Disclosure unless the Eligible Whistleblower consents to such disclosure or disclosure of the Eligible Whistleblower's identity is made to a regulator, a legal practitioner for the purpose of obtaining legal

advice or the Federal Police. Outside of these exceptions, it is illegal for a person to identify an Eligible Whistleblower or disclose information that is likely to lead to the identification of the Eligible Whistleblower.

Eligible Recipients should take steps to ensure the Eligible Whistleblower is not identifiable from the information contained in the disclosure. These steps may include:

- Redacting personal information or references to the Eligible Whistleblower;
- Referring to the Eligible Whistleblower in a gender-neutral way;
- Limiting access to information that could reveal the identity of the Eligible Recipient; and
- Where possible, contacting the Eligible Whistleblower to discuss aspects of their disclosure that could inadvertently disclose their identity.

Eligible Recipients will also ensure the security of records and information-sharing processes. This may include limiting access to information relating to the disclosure and ensuring that email addresses and printers used to communicate or print disclosures are not accessible to other staff.

An Eligible Whistleblower can lodge a complaint about a breach of confidentiality by contacting GMO's General Counsel or Chief Compliance Officer as appropriate. Alternatively, complaints can be lodged with ASIC, APRA or the ATO.

Unauthorised disclosure of the identity of any Eligible Whistleblower or any information relating to a Protected Disclosure or any reprisal or retaliation by a person against an Eligible Whistleblower because they have made a Protected Disclosure will be taken seriously by GMO Australia and may result in disciplinary action.

The complete list of protections available to Eligible Whistleblowers under the Whistleblower Laws is set out in Exhibit B.

It should be noted that these protections do not grant immunity for any misconduct an Eligible Whistleblower has engaged in that is revealed in their disclosure.

II. Procedure

How to Make a Protected Disclosure

Eligible Whistleblowers should, in the first instance, make a Protected Disclosure directly to the GMO LLC Chief Compliance Officer (the "CCO") or his or her designee. The CCO is appointed to provide protection to the Eligible Whistleblower as set out in this policy. The CCO's contact information is set out in Exhibit A. If the nature of the matters being disclosed make disclosure to the CCO inappropriate or the Eligible Whistleblower is otherwise unable or uncomfortable making the disclosure to the CCO, Eligible Whistleblowers may make the Protected Disclosure to any other Eligible Recipient. In each case, the disclosure may be made by phone call, email, or in writing directly to the CCO or other Eligible Recipient.⁶

⁶ All communications and/or messages received by the CCO, or any other individual noted herein as an appropriate contact, will be documented by the CCO or his/her designee in written form for the record.

Other Eligible Recipients include:

1. An officer or senior manager of any member of the GMO Australia Group;
2. An auditor, or a member of an audit team conducting an audit, of any member of the GMO Australia Group;
3. The Australian Securities and Investments Commission or the Australian Prudential Regulation Authority;
4. (In relation to tax affairs) a registered tax agent or BAS agent (within the meaning of the *Tax Agent Services Act 2009*) who provides tax agent services (within the meaning of that Act) or BAS services (within the meaning of that Act) to any member of the GMO Australia Group;
5. (In relation to tax affairs) the Commissioner of Taxation;
6. An actuary of any member of the GMO Australia Group;
7. A person authorised by any member of the GMO Australia Group to receive Protected Disclosures.

To qualify for protection under the Corporations Act (or, where relevant, the *Taxation Administration Act 1953* (Cth)), your Protected Disclosure must be made directly to an Eligible Recipient. Should a person other than the CCO be the recipient of a Protected Disclosure, where possible and appropriate, that person shall report the information to the CCO to facilitate the effective and proper investigation of the Protected Disclosure. In making this report the Eligible Recipient will not disclose the identity of the Eligible Whistleblower without their consent.

An Eligible Whistleblower does not need to disclose their identity when making a Protected Disclosure, over the course of the investigation or after the investigation is finalized. An Eligible Whistleblower can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. An Eligible Whistleblower who wishes to remain anonymous is encouraged to maintain ongoing two-way communication with the Eligible Recipient (or other investigating officer) so they can ask follow-up questions or provide feedback.

An Eligible Whistleblower may make an anonymous disclosure by using an anonymised email address to communicate the Protected Disclosure or by adopting a pseudonym for the purpose of their disclosure.

If an Eligible Whistleblower discloses their identity when making a Protected Disclosure to an Eligible Recipient, the Eligible Recipient will keep the name of the Eligible Whistleblower confidential.

To facilitate the effective and proper investigation of a Protected Disclosure, GMO Australia encourages Eligible Whistleblowers to provide detailed information. Unsubstantiated reports that are trivial, vexatious, made maliciously, or known to be false will be viewed seriously and may be subject to disciplinary action.

Investigation of Protected Disclosures

Upon receiving a Protected Disclosure, the CCO will acknowledge receipt and then assess the disclosure to determine whether:

- (a) It qualifies for protection; and

(b) A formal, in-depth investigation is required.

If it is determined that the disclosure qualifies for protection, the CCO shall oversee a preliminary investigation to determine if the information can be substantiated. Where appropriate, Eligible Whistleblowers will be kept informed of the status of the investigation by the CCO (or his/her designee). The CCO (or his/her designee) will report details of the Protected Disclosure to the persons under investigation (unless the CCO believes that doing so would compromise the investigation or is otherwise inappropriate), appropriate management, and, if appropriate, applicable regulatory and law enforcement authorities.

The CCO and GMO Australia will not, without the Eligible Whistleblower's consent, disclose information that is likely to lead to the identification of the Eligible Whistleblower as part of its investigation process—unless:

- (a) the information does not include the Eligible Whistleblower's identity;
- (b) GMO Australia removes information relating to the Eligible Whistleblower's identity or other information that is likely to lead to the identification of the Eligible Whistleblower (e.g. the Eligible Whistleblower's name, position title and other identifying details); and
- (c) it is reasonably necessary for investigating the issues raised in the disclosure.

It should be noted that the CCO may not be able to undertake an investigation if the Eligible Whistleblower is not able to be contacted (e.g. if a disclosure is made anonymously and the Eligible Whistleblower has refused to provide, or has not provided, a means of contacting them).

The Eligible Whistleblower will be provided with regular updates, if the Eligible Whistleblower can be contacted (including through anonymous channels). The frequency and timeframe of such updates may vary depending on the nature of the disclosure.

Upon concluding an investigation, the CCO will document the findings from that investigation and report those findings to the GMO Australia board of directors. If the Eligible Whistleblower requires their identity to be confidential, such report will preserve the confidentiality of the Eligible Whistleblower's identity by redacting information that could reveal the Eligible Whistleblower's identity. The method by which the findings are documented and reported will depend on the nature of the disclosure.

The CCO may, upon the conclusion of the investigation, provide information to the Eligible Whistleblower about the process undertaken, the matters considered, the findings of the investigation, steps that will or have been taken to address the matters raised in the Protected Disclosure and any rights of review that may be available. The CCO will consider whether it is appropriate to report any or all of this information to the Eligible Whistleblower having regard to the nature of the Protected Disclosure. There may be circumstances in which it is not appropriate to provide any or all of these details to the Eligible Whistleblower.

Any Eligible Whistleblower who is dissatisfied with the results of any internal investigation initiated because of his or her Protected Disclosure retains the right to make a Protected Disclosure to appropriate regulatory and law enforcement authorities or, if appropriate, to make an "emergency disclosure" or a "public interest disclosure".

Treatment of Subjects of Protected Disclosures

GMO Australia will ensure that those who are the subjects of Protected Disclosures are treated fairly. The CCO will endeavor to conduct investigations in an objective, fair and independent manner. The CCO will generally provide such persons the opportunity to understand the details of the matter being investigated and to seek advice. The CCO will confine knowledge of the identity of the person only to those who need to know for the proper conduct of the investigation.

III. Training and Awareness

All employees must attend and complete any Whistleblower training as provided by GMO Australia from time to time and ensure that they familiarise themselves with the GMO Australia Whistleblower Policy as amended or replaced from time to time. This policy will be maintained on the Inside GMO website at all times.

IV. Exhibit A⁷

Contact Information

GMO LLC Chief Compliance Officer

Grantham, Mayo, Van Otterloo & Co. LLC
40 Rowes Wharf
Boston, MA 02110
Phone: (617) 346-7620
Fax: (617) 310-4620
Email: GMOAWhistleblowerPolicy@gmo.com

Australian Securities and Investments Commission

GPO Box 9827
Brisbane QLD 4001

<https://asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/>

Australian Taxation Office

Tax Integrity Centre
Locked Bag 6050
DANDENONG VIC 3175

<https://www.ato.gov.au/general/gen/whistleblowers/>

⁷ As of July 1, 2019.

EXHIBIT B⁸

Protected Disclosures – List of Disclosable Matters

Disclosure of information if the discloser has reasonable grounds to suspect that the information:

1. concerns misconduct, or an improper state of affairs or circumstances, in relation to any member of the GMO Australia Group. If the information relates to tax affairs, the disclosure must consider that the information may assist the Eligible Recipient to perform functions or duties in relation to the tax affairs of the relevant entity; or
2. indicates that any member of the GMO Australia Group, or an officer or employee of any member of the GMO Australia Group has engaged in conduct that:
 - a. constitutes an offence against, or a contravention of, a provision of any of the following:
 - i. the *Corporations Act 2001*;
 - ii. the *ASIC Act 2001*;
 - iii. the *Banking Act 1959*;
 - iv. the *Financial Sector (Collection of Data) Act 2001*;
 - v. the *Insurance Act 1973*;
 - vi. the *Life Insurance Act 1995*;
 - vii. the *National Consumer Credit Protection Act 2009*;
 - viii. the *Superannuation Industry (Supervision) Act 1993*;
 - ix. an instrument made under any legislation referred to in any of subparagraphs (i) to (viii); or
 - b. constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
 - c. represents a danger to the public or the financial system; or
 - d. is prescribed by regulation.

Protections for Eligible Whistleblowers – List of protections

If the Eligible Whistleblower makes a disclosure that qualifies for protection under the Whistleblower Laws, the following protections apply:

⁸ As of July 1, 2019.

1. the Eligible Whistleblower is not subject to civil liability for making the disclosure (e.g. any legal action against the Eligible Whistleblower for breach of an employment contract, duty of confidentiality or another contractual obligation);
2. the Eligible Whistleblower is not subject to criminal liability for making the disclosure (e.g. attempted prosecution of the Eligible Whistleblower for unlawfully releasing information, or other use of the disclosure against the Eligible Whistleblower in a prosecution (other than for making a false disclosure));
3. the Eligible Whistleblower is not subject to administrative liability (e.g. disciplinary action for making the disclosure). The Eligible Whistleblower will not be subject to disciplinary action or detriment of any kind as a result of the disclosure, including where GMO Australia is unable to find any evidence to support the conduct reported;
4. no contractual or other remedy may be enforced or exercised on the basis of the disclosure;
5. a contract to which the Eligible Whistleblower is a party (e.g., employment or service contract) must not be terminated on the basis that the Eligible Disclosure constitutes a breach of that contract;
6. if the Eligible Whistleblower's employment is terminated on the basis of the Eligible Disclosure the employment can be reinstated by a Court;
7. the Eligible Disclosure is not admissible in evidence in criminal proceedings against the Eligible Whistleblower other than in respect of the falsity of the information;
8. victimisation (causing or threatening to cause detriment) of the Eligible Whistleblower is prohibited and is an offence, for example, economic loss, emotional distress or psychological injury;
9. the Eligible Whistleblower has a right to compensation if they suffer any detriment (or the threat of a detriment) because they made an Eligible Disclosure; and
10. a person who makes an unauthorised disclosure of protected information or the identity of an Eligible Whistleblower is guilty of an offence under the *Corporations Act 2001*.