

## BlackRock Investment Management (Australia) Limited

### Reporting Potential Illegal or Unethical Conduct

#### Australian Processes and Procedures document for compliance with Whistleblower Protection Regime

Effective Date: 1 January 2020

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## 1. WHAT IS THE PURPOSE OF THIS PROCESSES AND PROCEDURES DOCUMENT?

The purpose of this document:

- (a) is to set out the processes and procedures which are available to assist individuals within and outside BlackRock Investment Management (Australia) Limited who can make a disclosure that qualifies for protection under the Corporations Act in Australia (i.e. **Eligible Whistleblowers**);
- (b) to achieve compliance by BlackRock with its obligation to have a Whistleblower Policy set out in section 1317A1 of the *Corporations Act* 2001 (Cth) (**Corporations Act**);
- (c) to help BlackRock to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing;
- (d) to encourage BlackRock's employees (and non-employees) who are aware of possible wrongdoing to have the confidence to speak up;
- (e) to ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported;
- (f) to ensure disclosures are dealt with appropriately and on a timely basis;
- (g) to provide transparency around the BlackRock's framework for receiving, handling and investigating disclosures;
- (h) to support BlackRock's values, code of conduct and/or ethics policy; and
- (i) to support BlackRock's long-term sustainability and reputation.

This document should be read in conjunction with, BlackRock's Global Policy for Reporting Potential Illegal or Unethical Conduct, a copy of which is available in BlackRock's Policy Library on the intranet 1BLK. This document is intended to be in line with and subject to the Global Policy. In the event of any conflict between this document and the Global Policy, this document will however prevail but only when, and only to the extent that, BlackRock would otherwise be in breach of its local mandatory legal or regulatory obligations in Australia.

**For the purposes of this document, references to "BlackRock" mean BlackRock Investment Management (Australia) Limited (BIMAL) except where indicated otherwise and references to BlackRock's Executive Committee or other BlackRock committees or governance bodies should be construed accordingly as referring to BIMAL's Executive Committee and other governance bodies.**

**Note:** See section 1317A1(5)(a) of the *Corporations Act* for more information

## 2. DOES THIS DOCUMENT APPLY TO YOU?

### 2.1 Scope of Whistleblower Protection Scheme

A disclosure qualifies for protection under the Corporations Act if:

- (a) it is a disclosure by an '**Eligible Whistleblower**' in relation to BlackRock (see paragraph 2.2 below) made to:
  - (i) ASIC, APRA or another commonwealth authority;
  - (ii) legal practitioner (to obtain legal advice or legal representation about the operation of the Whistleblower Protection Scheme); or
  - (iii) an '**Eligible Recipient**' (see paragraph 4.1); and
- (b) the Eligible Whistleblower has 'reasonable grounds' to 'suspect' that the disclosed information concerns a '**Disclosable Matter**'.

'**Public Interest Disclosures**' and '**Emergency Disclosures**' also qualify for protection (see paragraph 4.2).

## 2.2 Separate protection in relation to tax matters

In addition to the protections available under the Corporations Act, disclosure of information by you may also qualify for protection under the *Taxation Administration Act 1953* (Cth) (**Tax Administration Act**) – see **Annexure A** for further information.

## 2.3 Eligible Whistleblower

You are an Eligible Whistleblower under the Corporations Act if you are or have been:

- (a) an officer of BlackRock;
- (b) an employee of BlackRock;
- (c) an individual who supplies services or goods to BlackRock or an employee of a person who supplies goods or services to BlackRock;
- (d) an individual who is an associate of BlackRock; or
- (e) a relative, dependent or dependent of the spouse of any individual referred to in (a) to (d) above.

You should obtain independent legal advice to determine whether you qualify as an Eligible Whistleblower, if you are considering making a disclosure. Alternatively, you can contact the Head of Legal or the Head of Compliance to obtain additional information prior to making a disclosure.

**GRAPHIC:** Eligible Whistleblowers of Regulated Entity (RE)  
(Section 1317AAA of the Corporations Act – Eligible Whistleblowers)



### 3. WHAT MATTERS ARE COVERED BY THESE PROCESSES AND PROCEDURES?

#### 3.1 What disclosures can be made?

If you are an Eligible Whistleblower, you can make a disclosure about certain information relating to BlackRock. To make such a disclosure under these processes and procedures, you must have reasonable grounds to suspect that the information concerns a **Disclosable Matter**. If you do not have reasonable grounds to suspect a Disclosable matter, or the information does not relate to **Disclosable Matter**, your disclosure will not qualify for protection under these processes and procedures.

#### 3.3 What constitutes “reasonable grounds”?

Any disclosure of a **Disclosable Matter** must be based on objective reasonable grounds. Your motive for making a disclosure, or your personal opinion of the person(s) involved, does not prevent you from qualifying for protection. While you do not have to prove the allegations raised in your disclosure, you should have some form of supporting information underlying your belief in order to qualify for protection - a mere allegation with no supporting information is not likely to be considered as “reasonable grounds.”

#### 3.4 What is a Disclosable Matter?

A Disclosable Matter involves information that falls into one of the following categories:

(a) Information concerning misconduct

The information concerns misconduct in relation to BlackRock.

<b>“MISCONDUCT” can include information indicating:</b>
➤ Fraud
➤ Negligence
➤ Default
➤ Breach of trust
➤ Breach of duty

(b) Information concerning an improper state of affairs or circumstances

The information concerns an improper state of affairs or circumstances in relation to BlackRock.

<b>“AN IMPROPER STATE OF AFFAIRS OR CIRCUMSTANCES” can includes information indicating:</b>
➤ A systemic issue that the relevant regulator should know about to properly perform its functions
➤ Business behaviour and practices that may cause consumer harm
➤ Conduct that is prohibited by BlackRock’s Code of Business Conduct and Ethics or policies, processes or procedures

(c) Information indicating a legal offence or contravention

<b>The information indicates that BlackRock (including its employees or officers) have engaged in conduct that:</b>
➤ constitutes an offence against any law of the Commonwealth of Australia that is punishable by imprisonment for a period of 12 months or more;
➤ constitutes an offence against, or a contravention of, a provision of the Corporations Act or the prescribed list of other legislative instruments (set out below):  (i) <i>Australian Securities and Investments Commission Act 2001</i> (Cth) (ii) <i>Banking Act 1959</i> (Cth) (iii) <i>Financial Sector (Collection of Data) Act 2001</i> (Cth) (iv) <i>Insurance Act 1973</i> (Cth) (v) <i>Life Insurance Act 1995</i> (Cth) (vi) <i>National Consumer Credit Protection Act 2009</i> (Cth) (vii) <i>Superannuation Industry (Supervision) Act 1993</i> (Cth) (viii) or an instrument made under any of the above Acts; or

(d) Information indicates a danger to the public or the financial system.

The information indicates that BlackRock (including its employees or officers) have engaged in conduct that represents a significant risk to public safety or the stability of, or confidence in, the financial system, even if it does not involve a breach of a particular law.

<b>EXAMPLES OF DISCLOSABLE MATTERS</b>
<ul style="list-style-type: none"><li>• illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;</li><li>• insider trading or front-running or other form of market manipulation;</li><li>• fraud, money laundering, misappropriation of funds or offering or accepting a bribe</li><li>• failure to comply with, or breach of, legal or regulatory requirements;</li><li>• engaging in anti-competitive conduct prohibited under competition laws;</li><li>• failure of a director to give notice of any material personal interest in a matter relating to the operations and activities of BlackRock</li><li>• 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</li><li>• deliberately providing incorrect or misleading information to a client;</li><li>• suspected material misstatements or omissions in connection with financial information included in reports filed with a regulator or otherwise disclosed publicly;</li><li>• suspected fraud or deliberate error in the preparation, evaluation, review, or audit of any BlackRock financial statement or in the recording or maintenance of BlackRock financial records;</li><li>• suspected deficiencies in or noncompliance with internal accounting controls; and</li><li>• suspected misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the BlackRock financial records,</li></ul>

financial reports, or audit reports, or other suspected deviation from full and fair reporting of BlackRock's financial condition.

### 3.5 Disclosures that cannot be made under these processes and procedures

Disclosures that are not about a Disclosable Matter are not covered by these processes and procedures and do not qualify for protection under the Corporations Act.

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the discloser, do not qualify for protection under the Corporations Act and are not covered by these processes and procedures. A personal work-related grievance is one that relates to your current or former employment and has, or tends to have, implications for you personally but:

- (a) does not have any other significant implications for BlackRock; or
- (b) does not relate to any conduct, or alleged conduct, about a Disclosable Matter

#### **Examples of conduct which may constitute personal work-related grievance include:**

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

However, a disclosure about, or including, a personal work-related grievance may still qualify for protection in some instances.

#### **Examples of personal work-related grievances that may still qualify for protection as Disclosable Matters**

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (Mixed Reports);
- BlackRock has breached employment or other laws punishable by imprisonment for a period of 12 months or more,
- BlackRock has engaged in conduct which represents a danger to the public;
- the disclosure relates to information that suggests misconduct beyond your personal circumstances;
- you suffer from or are threatened with detriment for making a disclosure;
- you seek legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act

If these processes and procedures do not apply to your personal work-related grievance, or any other issues or concerns you have are not matters constituting Disclosable Matters, you are encouraged to

raise these issues with a member of the Human Resources team. In these instances, you are also encouraged to seek legal advice about your rights and protections under employment or contract law and how to best resolve your personal work-related grievance you may have.

### 3.6 No protection for deliberate false reporting

If you make a malicious, false, or vexatious allegation deliberately (i.e. if you make a report you know to be untrue), you may cause (or potentially cause) detriment to the reputation of BlackRock and/or to any individual who is the subject of, or mentioned in, such a report made by you. Such a report may be considered a serious matter for disciplinary action and the whistleblower protections under the Corporations Act will not be available to you.

However, in making this statement, BlackRock does not wish to unintentionally deter you from making a disclosure. If, for example, you have information that leads you to have a reasonable grounds to suspect a disclosable matter has occurred but do not have all the details, you are nonetheless encouraged to come forward. An eligible whistleblower can still qualify for protection under these processes and procedures where their disclosure later turns out to be incorrect.

## 4. HOW CAN YOU MAKE A DISCLOSURE?

BlackRock wishes to identify and address wrongdoing as early as possible. BlackRock's approach is intended to help build confidence and trust in its whistleblower policy, processes and procedures.

### 4.2 Contact points for making a disclosure – Eligible Recipients

You need to make a disclosure directly to an Eligible Recipients to be able to qualify for protection as a whistleblower under the Corporations Act.

These people are detailed below:

In the first instance, you are encouraged to make a disclosure to persons set out below (referred to as '**Authorised Recipients**')

<b>DISCLOSABLE MATTERS - AUTHORISED RECIPIENTS IN RELATION TO BLACKROCK</b>
➤ General Counsel or Head of Compliance.
➤ The <b>Business Integrity Hotline</b> or the <b>Business Integrity Reporting Website</b> , accessible via <b>1BLK</b> or cut and paste the following into your web browser:  <a href="https://secure.ethicspoint.com/domain/media/en/gui/65476/index.html">https://secure.ethicspoint.com/domain/media/en/gui/65476/index.html</a> <ul style="list-style-type: none"><li>• The Business Integrity Hotline and the Business Integrity Reporting Website are administered on behalf of BlackRock by NAVEX Global, Inc. (Navex), an independent third party.</li><li>• Navex receives information and passes it to senior individuals within BlackRock L&amp;C for handling and investigation. Navex does not use the personal data or other information it receives for any other purpose.</li></ul>

•
<ul style="list-style-type: none"> <li>➤ <a href="http://www.blackrock.com">www.blackrock.com</a> <ul style="list-style-type: none"> <li>• Eligible Whistleblowers (including external Eligible Whistleblowers) may also report concerns by calling the number identified on the Investor Relations / Corporate Governance page on BlackRock’s public website.</li> </ul> </li> </ul>

If an eligible whistleblower does not feel comfortable raising their concerns with one of the Authorised Recipients listed above, they could also raise it with any of the following persons:

<ul style="list-style-type: none"> <li>➤ <b>An officer of BlackRock or a related body corporate</b> <ul style="list-style-type: none"> <li>• An officer includes a board director or company secretary of BlackRock</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>➤ <b>A senior manager of BlackRock or related body corporate</b> <ul style="list-style-type: none"> <li>• For these purposes, a senior manager includes the CEO, CFO, COO.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>➤ <b>internal or external auditor</b> <ul style="list-style-type: none"> <li>• This includes a member of an audit team conducting an audit.</li> </ul> </li> </ul>

Legal practitioners

You should note that 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).

Regulatory bodies and other external parties

While Blackrock encourages Eligible Whistleblowers to make disclosures internally, an Eligible Whistleblower can also make a disclosure directly to ASIC, APRA or a Commonwealth authority prescribed in the Corporations Act, about a Disclosable Matter and qualify for protection under the Corporations Act without making a prior disclosure to the entity (see s1317AA(1) of the Corporations Act).

You should obtain independent legal advice to help you determine whether the person or group you wish to disclose to is able to receive disclosures that qualify for protection.

**4.2 Public interest disclosures and emergency disclosures**

Under certain circumstances as set out below, you may be able to make a disclosure to a journalist or parliamentarian and qualify for protection.

Public interest disclosures

To make a public interest disclosure, you must first ensure that you meet all of the following criteria:

- (a) You must have previously made a disclosure to ASIC or APRA (or a prescribed Commonwealth authority), and at least 90 days have passed since that disclosure was made;
- (b) you must not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related;
- (c) you must have reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and



- (d) before making your public interest disclosure, you must give a written notice to the same body to which you made your previous disclosure which (i) includes sufficient information to identify the previous disclosure and (ii) states that you intend to make a public interest disclosure.

You must then make your disclosure either to:

- (i) a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory; or
- (ii) a journalist (i.e. a person working in a professional capacity as a journalist for a newspaper, magazine, radio or television broadcasting service or commercial electronic service of a similar nature) (**Journalist**),

and you must only disclose information to the extent necessary to inform the recipient of the misconduct, the improper state of affairs or other circumstances the subject of the disclosure.

### Emergency disclosures

To make an emergency disclosure you must first ensure that you meet all of the following criteria:

- (a) you must have previously made a disclosure to ASIC or APRA (or a prescribed Commonwealth authority);
- (b) you must have 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
- (c) you must give a written notification to the same body to which you made your previous disclosure which (i) includes sufficient information to identify the previous disclosure and (ii) states that you intend to make an emergency disclosure.

You must subsequently make your disclosure either to:

- (i) a member of the Parliament of the Commonwealth, the Parliament of a State or the legislature of a Territory; or
- (ii) a journalist,

and must only disclose information to the extent necessary to inform the recipient of the misconduct or the substantial and imminent danger.

### Independent legal advice

You should contact an independent legal adviser before making a public interest disclosure or an emergency disclosure to understand the criteria for protection under the Corporations Act

### Anonymous disclosures

An Eligible Whistleblower can make a disclosure anonymously and still be entitled to protection under the Corporations Act.

Disclosable Matters may be submitted anonymously through all channels and you can choose to remain anonymous after making the disclosure, during the course of the investigation of your disclosure, when receiving updates on the status of your disclosure and after the investigation is finalised. You can refuse to answer questions that you feel could reveal your identity at any time, including during follow up conversations.

You are encouraged to provide your name and contact details, as this information can make it easier for BlackRock to protect you against potential retaliation and reporting anonymously may hinder our ability to fully investigate a matter.

For this reason, we encourage anonymous Eligible Whistleblowers to maintain ongoing two-way communication with us (such as via an anonymous email address), so that we can ask follow-up questions or provide feedback.

Disclosable Matters may be submitted anonymously using BlackRock's [Business Integrity Reporting Website](https://secure.ethicspoint.com/domain/media/en/gui/65476/index.html) or by cutting and pasting the following into your web browser <https://secure.ethicspoint.com/domain/media/en/gui/65476/index.html> and then following the online instructions.

You may wish to adopt a pseudonym for the purpose of your disclosure— this may be appropriate in circumstances where your identity is known to (for example) an Eligible Recipient but you prefer not to disclose your identity to others.

## **5. WHAT LEGAL PROTECTIONS ARE YOU ENTITLED TO IF YOU MAKE A DISCLOSURE?**

If you qualify for protection as a whistleblower as set out above, the following legal protections are available to you under the Corporations Act:

- (a) identity protection (confidentiality);
- (b) protection from detrimental acts or omissions;
- (c) compensation and other remedies; and
- (d) civil, criminal and administrative liability protection.

These protections apply not only to internal disclosures, but to disclosures to legal practitioners and regulators, and public interest and emergency disclosures that are made in accordance with the Corporations Act.

### **5.1 Identity protection (confidentiality)**

BlackRock has a legal obligation to protect the confidentiality of your identity. A person cannot disclose your identity or information that is likely to lead to your identification (where that information has been obtained directly or indirectly because of your disclosure). It is illegal to do so (unless one of the exceptions below applies).

#### Exceptions

The information contained in your disclosure, your identity or information likely to lead to your identification may be disclosed if any one of the following apply:

- (a) you consent to the disclosure;
- (b) the disclosure is made to the following recipients:
  - (i) Australian regulatory bodies (ASIC, APRA, a member of the Australian Federal Police), who may in turn pass the information on to a Commonwealth, State or Territory authority to help that authority perform its functions or duties; or
  - (ii) a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the Corporations Act; or
- (c) if:

- (i) the information disclosed is not your identity;
- (ii) the information is reasonably necessary for investigating the issues raised in the disclosure; and
- (iii) all reasonable steps are taken to reduce the risk that you will be identified as a result of the information disclosed (for example, by removing your name, role title and any other material identifying details before disclosing information, or by conducting a review of a broad subject matter or work area when investigating a disclosure (rather than a focused review on the exact person implicated in your disclosure)).

## 5.2 Protection from detrimental acts or omissions

No person can engage in or threaten to engage in conduct that causes you (or anyone else) detriment because (or partly because) they believe or suspect that you (or anyone else) made, may have made, propose to make or could make a disclosure.

Where a person threatens detriment, it is irrelevant whether they intended to cause you (or anyone else) to actually fear the threat would be carried out, or were simply reckless as to this effect.

A threat to cause detriment may be express, implied, conditional or unconditional, and it is irrelevant whether you (or the other person) actually fear the threat will be carried out.

<b>Examples of detrimental conduct prohibited at law</b>
<ul style="list-style-type: none"> <li>(a) dismissal of an employee;</li> <li>(b) injury of an employee in his or her employment;</li> <li>(c) alteration of an employee's position or duties to his or her disadvantage;</li> <li>(d) discrimination between an employee and other employees of the same employer;</li> <li>(e) harassment or intimidation of a person;</li> <li>(f) harm or injury to a person, including psychological harm;</li> <li>(g) damage to a person's property;</li> <li>(h) damage to a person's reputation;</li> <li>(i) damage to a person's business or financial position; or</li> <li>(j) any other damage to a person.</li> </ul>

Some actions will not be detrimental conduct. Examples are provided in the table below. BlackRock will seek to ensure that you understand the reason for any such administrative or management action.

<b>Examples of actions which are not detrimental conduct</b>
<ul style="list-style-type: none"> <li>(a) administrative action that is reasonable for the purpose of protecting a discloser from detriment (e.g. moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and</li> <li>(b) managing a discloser's unsatisfactory work performance, if the action is in line with the entity's performance management framework</li> </ul>

### 5.3 Compensation and other remedies

You can seek compensation and other remedies through the courts if you suffer loss, damage or injury because of a disclosure in circumstances where BlackRock failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. BlackRock encourages you to seek independent legal advice before seeking such compensation and/or other remedies.

### 5.4 Protection from civil, criminal and administrative liability

You are protected from any of the following in relation to your disclosure:

- (a) civil liability (e.g. any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation);
- (b) criminal liability (e.g. attempted prosecution of you for unlawfully releasing information, or other use of the disclosure against you in a prosecution (other than for making a false disclosure)); and
- (c) administrative liability (e.g. disciplinary action for making the disclosure).

However, this protection will not grant you immunity for any misconduct you have engaged in that is revealed in your disclosure or for any action brought in relation to any false disclosure you make.

## 6. HOW WILL BLACKROCK PROVIDE SUPPORT AND PRACTICAL PROTECTION FOR YOU?

### 6.1 How does the BlackRock protect your confidentiality?

This section should be read in conjunction with BlackRock's Privacy Policy, which can be found on BlackRock's website at [www.BlackRock.com](http://www.BlackRock.com)

#### Reducing the risk that you will be identified from the information contained in a disclosure

To reduce the risk that you will be identified from the information contained in your disclosure, to the extent practicable (and to the extent that no exception to confidentiality exists):

- (a) all personal information or references to you witnessing an event will be redacted from documents relating to your disclosure;
- (b) you will be referred to in a gender-neutral context in documents relating to your disclosure;
- (c) where possible, you will be contacted to help identify certain aspects of your disclosure that could inadvertently identify you; and
- (d) disclosures will be handled and investigated by qualified staff.

#### Secure record-keeping and information-sharing processes

To ensure it protects your confidentiality, from the time of initial receipt of your disclosure onwards, BlackRock:

- (i) has secure storage systems in place for all paper, electronic documents and other materials relating to disclosures;
- (ii) ensures only those directly involved in managing and investigating the disclosure have access to information relating to that disclosure;
- (iii) restricts access to your identity or information likely to lead to your identification to only those directly involved in handling and investigating that disclosure;

- (iv) has secure printing and email systems in place so that communications and documents relating to the investigation of the disclosure are not sent to an email address or to a printer that can be accessed by others in your team; and
- (v) reminds all those involved in handling and investigating a disclosure to keep the identity of the discloser and the disclosure confidential, and that any unauthorised disclosure of a discloser's identity may be a criminal offence.

Despite these measures, in practice, people may be able to guess your identity if:

- (a) you have previously mentioned to other people that you are considering making a disclosure;
- (b) you one of a very small number of people with access to the information to which the disclosure relates; or
- (c) the disclosure relates to information that you have previously been told privately and in confidence.

## **6.2 How does BlackRock protect you from detrimental acts or omissions?**

BlackRock will (where applicable) utilise the following measures and mechanisms to protect you from detrimental acts or omissions:

- (a) processes for assessing the risk of detriment against you and other persons (e.g. other staff who might be suspected to have made a disclosure), which will commence as soon as possible after receiving a disclosure;
- (b) support services (including counselling or other professional or legal services) that are available;
- (c) strategies to help you minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- (d) consider modifications to your working arrangements to protect you from risk of detriment (for example, BlackRock may enter discussions about allowing you to perform your duties from another location, reassign you to another role at your existing level, modify your workplace or performance of duties, or reassign or relocate other team members also involved in the disclosure), noting that such discussions and decisions will be subject to work needs and availabilities, and the practicality of such measures being put in place;
- (e) undertake ongoing training to ensure that members of management are aware of their responsibilities to maintain the confidentiality of a disclosure, address the risks of isolation or harassment, manage conflicts, and ensure fairness when managing the performance of, or taking other management action relating to, you;
- (f) designate a member of the Human Resources team at BlackRock as the person to whom you should lodge a complaint if you believe you have suffered detriment, who will then consider your complaint and, if satisfied it is of sufficient gravity, direct the matter to be investigated by a BlackRock officer who is not involved in investigating disclosures. That officer will in turn report their findings to BlackRock's Executive Committee or audit or risk committee or similar as appropriate; and
- (g) put in place processes to allow specific intervention in cases where a detriment has occurred either by imposing disciplinary action on the wrongdoer, or allowing you to take extended leave, develop an alternative career development plan (including by providing you with assistance in undertaking new training and career opportunities) or providing you with compensation or other remedies, noting that such discussions and decisions will be dependent on the gravity of the situation, work needs and availabilities, and the practicality of such measures being put in place.

## 6.3 Complaints

If you believe that BlackRock has breached your rights or that you have been subject to detriment you can contact the General Counsel or COO, or alternatively lodge a complaint with a regulator (e.g. ASIC) for investigation or seek independent legal advice.

## 7. HOW WILL BLACKROCK HANDLE AND INVESTIGATE A DISCLOSURE?

### 7.1 Handling a disclosure

- (a) This section outlines the initial steps BlackRock will take after it receives a disclosure.
- (b) To the extent that it is reasonably within her or his power or control, the Eligible Recipient will determine whether the location and time are appropriate:
  - (i) for you to make your disclosure comfortably; and
  - (ii) for ensuring you are protected as set out above.
- (c) BlackRock will need to assess a disclosure to determine whether:
  - (i) it qualifies for the protections set out in these processes and procedures; and
  - (ii) a formal, in-depth investigation is required.
- (d) BlackRock's focus will be on the substance of a disclosure, rather than any view as to the motive for making a disclosure. Further, no assumption will be made that a disclosure about conduct or behaviour that appears to have had a personal impact on a discloser is somehow less serious. The discloser's experience may indicate a larger or systemic issue.
- (e) In circumstances where it may be unclear whether a disclosure qualifies for protection, BlackRock may elect to treat the discloser as though she or he is protected as a whistleblower under the Corporations Act.

### 7.2 Investigating a disclosure

The process and timeframe involved in investigating your disclosure will vary depending upon the nature of the disclosure, however generally the steps involved in investigating a disclosure will be as follows (in order):

#### (a) Determining the nature and scope of any investigation

The General Counsel or her or his designee will review, as appropriate, a Disclosable Matter and consider if an investigation is required. Such a review may include internal and external resources, as appropriate, including outside legal, accounting, and other professional advisors or consultants. It will then need to determine:

- (i) the nature and scope of the investigation required;
- (ii) who will lead the investigation, noting the investigation will generally be led by the General Counsel or her or his designee, with assistance as and when required at his/her discretion from other internal resources;
- (iii) the nature of any technical, financial or legal advice that may be required to support the investigation, noting this will generally only be considered for disclosures indicating more severe wrongdoing; and
- (iv) the likely timeframe for the investigation.

The General Counsel or her or his designee may need to ask you further follow up questions or to

conduct further initial research in order to determine this, but will endeavour to finalise this process within one month. If, following this initial review to determine the nature and scope of the investigation or at any time thereafter, the Reportable Matter appears to relate to serious misconduct, the General Counsel or her or his designee should notify the Board as soon as reasonably practicable.

#### (b) Engagement

If the General Counsel or her or his designee determines that it will need internal assistance or specialist technical, financial or legal advice it will then need to reach out to, and engage, such assistance. Depending on availability of suitable advisers, this engagement process could take around one month following finalisation of the initial review to determine the nature and scope of the investigation.

#### (c) Investigation

The General Counsel or her or his designee, along with any internal or external resources or advisers it has engaged to assist in the process, will investigate the disclosure to determine whether it reveals any misconduct, improper conduct, legal contravention, danger or risk.

Depending on the nature of the apparent wrongdoing, this may involve conducting interviews, undertaking research, collection and analysis of documentation and observation in order to determine this. In more severe cases it may even require involvement of external investigators to conduct a more thorough assessment of the situation.

The timeframe for this process will vary depending on a number of factors, particularly where the General Counsel or her or his designee is relying on the availability, timeliness or cooperation of third parties, however the General Counsel or her or his designee will use reasonable endeavours to finalise this processes within 6 months. Factors that may impact upon the timeframe for an investigation may include the:

- (i) the nature and gravity of the apparent wrongdoing you have disclosed;
- (ii) timeframes for the delivery of advice by the external advisers (if any);
- (iii) the availability of evidence;
- (iv) your cooperation, and the cooperation of other individuals who may have knowledge that can assist with the investigation; and
- (v) whether the disclosure subsequently uncovers further misconduct or wrongdoing that also requires investigation.

#### (d) Reporting

The General Counsel or her or his designee will report findings and suggestions for rectifying any issues identified through the course of the investigation directly to BlackRock's Executive Committee, ensuring that it complies with the confidentiality protections.

BlackRock's Executive Committee will, in turn, report periodically to BlackRock's Board.

#### (e) Assessment of findings

Following the investigation, the General Counsel or her or his designee:

- (a) may assess the findings from the investigation, whether any further legal or other technical advice is required in relation to the findings and plan BlackRock's approach to addressing or remediating any findings; and

- (b) will assess whether the investigation has revealed any larger or systemic issue which may need to be addressed separately.

Again, depending on the severity or complexity of any wrongdoing or the nature and scale of any additional issues brought to light by the investigation, and any delays in obtaining subsequent advice in relation to the findings, this assessment process could take between one to two months.

The timeframes above are indicative only, and do not constitute a guarantee, representation or assurance that any of these timeframes will be met despite BlackRock taking such efforts as are reasonably practicable in the circumstances.

BlackRock acknowledges and draws your attention to inherent limitations in this investigative process, for example:

- (a) the natural risk of human error;
- (b) reliance on availability of resources and/or external parties over which BlackRock does not have control;
- (c) BlackRock may be unable to undertake an investigation if it is not able to contact you (for example, if you have made your disclosure anonymously and refused or omitted to provide a means of contacting you);
- (d) BlackRock will be constrained in most instances from disclosing information contained in your disclosure as part of its investigation unless it seeks and obtains your consent to do so.

### **7.3 Keeping you informed and updated about the investigation**

BlackRock wishes to ensure that you are kept informed and updated during various stages of the investigation to provide assurance that your disclosure is being taken seriously. BlackRock will ensure that anonymity is not compromised when providing regular updates

The General Counsel or her or his designee will provide you with updates during the key stages if you can be contacted (including through anonymous channels), which at a minimum will involve:

- (a) informing you when the investigation has begun;
- (b) updating you on the status of the investigation at least once a quarter while the investigation is in progress; and
- (c) informing you after the investigation has been finalised.

These updates will be provided via email or in person. The frequency and nature of these updates will vary depending on the nature of the disclosure.

### **7.4 How investigation findings will be documented, reported internally and communicated to you**

BlackRock (or the General Counsel or her or his designee) will keep records and documentation as appropriate for each step of the disclosure handling and investigation process. This will include, for example, keeping file notes of conversations with you or others internal or external to the organisation made for the purpose of handling and/or investigating your disclosure, copies of advice received from external advisers and copies of documents that provide evidence in support of (or contrary to) the allegations in your disclosure and retaining a record of the resulting findings and outcomes of the investigation.

The General Counsel or her or his designee will report its findings directly to BlackRock's Executive Committee or audit or risk committee or equivalent as appropriate, ensuring that it complies with the confidentiality protections.



The method for documenting and reporting the findings will depend on the nature of the disclosure and there may be circumstances where it may not be appropriate to provide certain details of the investigation or outcome to you. Subject to these considerations, investigation findings will be communicated to you in writing via email or in person noting that BlackRock may be unable to communicate the findings to you if it is not able to contact you (for example, if you have made your disclosure anonymously and refused or omitted to provide a means of contacting you).

## **7.5 Review of investigation findings**

If you are not satisfied with the outcome of the investigation of your disclosure, in the first instance we encourage you to contact the COO or the Head of Compliance.

The COO or Head of Compliance (or their delegate, who must not have been involved in handling and investigating disclosures) will assess your complaint and review the records and documentation compiled by the General Counsel or her or his designee as part of the initial review to determine whether the investigation was properly conducted in the circumstances. This review process may take one to two months, however could take longer depending on the volume, nature or complexity of records and documentation relevant to the review.

The reviewer will report its findings directly to the Executive Committee, ensuring adherence to the confidentiality protections.

BlackRock may reopen an investigation, however is not obliged to do so and may conclude a review if the reviewer finds that the investigation was properly conducted, or that new information is either not available or would not change the findings of the investigation. Alternatively, you may lodge a complaint with a regulator (e.g. ASIC or the ATO) if you are not satisfied with the outcome of the investigation of your disclosure.

## **8. HOW BLACKROCK WILL ENSURE THE FAIR TREATMENT OF INDIVIDUALS MENTIONED IN A DISCLOSURE**

BlackRock's measures and/or mechanisms for ensuring fair treatment of its employees who are mentioned or implicated in a disclosure include the following (where applicable and/or appropriate):

- (a) disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- (b) each disclosure will be assessed and may be the subject of an investigation;
- (c) the objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported;
- (d) when an investigation needs to be undertaken, the process will be objective, fair and independent;
- (e) an employee who is the subject of a disclosure will be advised about the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness and prior to any actions being taken—for example, if the disclosure will be the subject of an investigation; and
- (f) an employee who is the subject of a disclosure may contact the entity's support services (e.g. counselling).

## **9. HOW CAN YOU ACCESS THIS DOCUMENT?**

A copy of this document is available on the intranet. A copy of BlackRock's [Global Policy for Reporting Potential Illegal or Unethical Conduct](#) is also available in the Policy Library on the intranet 1BLK. A copy of this document will additionally be provided to all new-starters.

## **10. WHAT EDUCATION AND TRAINING WILL BE PROVIDED?**

BlackRock will conduct education and training for employees and officers regarding BlackRock's Global Policy for Reporting Potential Illegal or Unethical Conduct and this processes and procedures document. Additional targeted training will be conducted as and when there are any major changes to this suite of documents.

In addition to BlackRock's Global Policy for Reporting Potential Illegal or Unethical Conduct, this processes and procedures document should be read in conjunction with BlackRock's Code of Business Conduct and Ethics, which sets out basic principles of conduct applicable to all employees and is available on the intranet 1BLK.

## **11. MONITORING AND REPORTING ON THE EFFECTIVENESS OF THIS DOCUMENT**

BlackRock is committed to monitoring the effectiveness of this document and ensuring compliance with its legal obligations. BlackRock's General Counsel or Head of Compliance will submit reports to the Audit and Risk Committee on a periodic basis outlining, for each disclosure that has been made or investigated during the previous period (subject to protecting the identity of the discloser):

- (a) the subject matter;
- (b) the status;
- (c) the type and status of person who made the disclosure (e.g. their capacity and whether they are currently employed or contracted by BlackRock);
- (d) the action taken;
- (e) how the disclosure was finalised, and the timeframe in which this occurred; and
- (f) the outcome of each disclosure,

or otherwise stating that no such disclosures were made or investigated.

## **12. REVIEWING AND UPDATING THIS DOCUMENT**

BlackRock's Compliance Committee will review this document on a periodic basis and rectify any issues identified in the review in a timely manner.

In undertaking such a review, BlackRock's Compliance Committee will consider which aspects worked well and did not work well since they were last reviewed including whether:

- (a) the scope and application of this document are appropriate, particularly if there have been changes to BlackRock's business;
- (b) this document is helpful and easy to understand;
- (c) this document reflects current legislation and regulations, and current developments and best practice for managing disclosures; and
- (d) the entity's handling of disclosures and its protections and support for disclosers need to be improved.

Any updates to this document will be made available on the intranet 1BLK. You will be automatically bound by these changes upon them being posted online, so we encourage you to review this document at regular intervals and in any event prior to making a disclosure. For any major changes, a BlackRock-wide email will be circulated notifying employees of the change.

### **13. CONTACT US**

Employees seeking accurate and confidential advice or information about how this processes and procedures document works, what it covers and how a disclosure might be handled should contact either the General Counsel or the Head of Compliance.

## ANNEXURE A: ADDITIONAL PROTECTION IN RELATION TO TAX MATTERS

### 14. OVERVIEW OF ELIGIBILITY

The Taxation Administration Act provides separate protection for disclosures about a breach of any Australian tax law by BlackRock or misconduct in relation to BlackRock's tax affairs where all of the following conditions are satisfied:

- (a) you are a person to whom the tax protections apply (noting this list of people is the same as that in Section 2 above);
- (b) you report the matter to an Authorised Recipient (see paragraph 2.2 above), a director, secretary or senior manager of BlackRock, BlackRock's external auditor (or member of that audit team), a registered tax agent or BAS agent who provides tax or BAS services to BlackRock, any other team member or officer of BlackRock who has functions or duties relating to tax affairs of BlackRock (e.g. an internal accountant) (**Company Recipients**), the Commissioner of Taxation (**Commissioner**) or a lawyer for the purpose of obtaining legal advice or representation in relation to a report; and
- (c) if the disclosure is made to:
  - (i) a Company Recipient, you:
    - (A) have reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of BlackRock or an associate of BlackRock; and
    - (B) consider that the information may assist the Company Recipient to perform functions or duties in relation to the tax affairs of BlackRock or an associate of BlackRock,
  - (ii) the Commissioner of Taxation, you consider that the information may assist the Commissioner to perform functions or duties in relation to the tax affairs of BlackRock or an associate of BlackRock.

### 15. WHAT PROTECTIONS ARE AVAILABLE?

The protections given by the Taxation Administration Act when the above conditions are met are as follows:

- (a) protection from civil, criminal and administrative legal action relating to your disclosure;
- (b) protection from detriment (or threat of detriment) engaged in on the belief or suspicion that you have made, may have made, propose to make or could make a disclosure, and certain rights to compensation for damages caused by such detriment;
- (c) protection of your identity, except where:
  - (i) you consent to the disclosure;
  - (ii) the disclosure is only to the extent reasonably necessary for the effective investigation of the allegations raised in your disclosure;
  - (iii) the concern is reported to the Commissioner of Taxation or the Australian Federal Police; or
  - (iv) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation,
- (d) where the disclosure was made to the Commissioner, non-admissibility of the reported information in criminal proceedings or in proceedings for the imposition of a penalty (except where the proceeding relates to the veracity of the information); and
- (e) unless you have acted unreasonably, protection from any adverse costs-order in legal proceedings relating to the disclosure.