



Australia Whistleblower Policy

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Policy Owner: Head of Compliance - Australasia

Version 3

Objective and Scope

1. Objective

The objective of this Australia Whistleblower Policy ("**the Policy**") is to supplement BlackRock's Global Policy for Reporting Potential Illegal or Unethical Conduct ("**the Global Policy**") by detailing the whistleblower framework and supporting processes within BlackRock Australia HoldCo Pty Ltd ("HoldCo"), BlackRock Investment Management (Australia) Limited ("**BIMAL**") and Global Infrastructure Management Australia Pty Limited ("**GIMA**") (collectively "**the Entities**"), and the protections available to an Eligible Whistleblower under the Corporations Act 2001 (Cth) ("**Corporations Act**") or Taxation Administration Act 1953 (Cth) ("**Taxation Act**").

The aim of this policy is to foster an environment in which all individuals feel empowered and safe to voice relevant concerns. It seeks to encourage constructive challenge, and the reporting of issues relating to potentially unlawful conduct or behaviour that does not align with the Entities' organisational values or Code of Conduct. Where individuals feel unable to raise concerns with local Eligible Recipients, the Entities offer dedicated services to facilitate the reporting anonymously, and outside business hours. Please note that this policy does not constitute a summary of legal rights and obligations.

In the event of any conflict between this Policy and the Global Policy, this Policy will prevail but only when, and only to the extent that, the Entities would otherwise be in breach of its local mandatory legal or regulatory obligations in Australia.

2. SCOPE

This Policy outlines the obligations of the Entities when a disclosure is made to them in relation to their misconduct or a breach of law relating to them, under the whistleblower protection requirements of the *Corporations Act*. It also provides guidance to individuals looking to make such disclosures.

Whistleblower protection is afforded when:

- an Eligible Whistleblower (refer to **Section 3**);
- makes a disclosure of information that the Eligible Whistleblower has 'reasonable grounds to suspect' relates to a "Disclosable Matter" (refer to **Section 4**) in relation to the Entities;
- to an Eligible Recipient (refer to **Section 5**).

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The term 'reasonable grounds to suspect' is based on the objective reasonableness of the reasons for the discloser's suspicion. It ensures that a discloser's motive for making a disclosure, or their personal opinion of the person(s) involved, does not prevent them from qualifying for protection. While the Eligible Whistleblower does not have to prove the allegations raised in their disclosure, a mere allegation with no supporting information is not likely to be considered as 'reasonable grounds'.

3. WHO IS AN ELIGIBLE WHISTLEBLOWER?

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

- a) a director or officer (e.g. company secretary) of the Entities;
- b) an employee of the Entities;
- c) an individual who supplies services or goods to the Entities (or one of their employees or subcontractors), whether paid or unpaid;
- d) an individual who is an associate of the Entities; or
- e) a relative, dependent or dependent of the spouse of any individual referred to in (a) to (d) above.

4. WHAT INFORMATION WILL BE A DISCLOSABLE MATTER?

4.1 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 the Entities.

"MISCONDUCT" can include information indicating:
• 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 the Entities.

"AN IMPROPER STATE OF AFFAIRS OR CIRCUMSTANCES" can includes information indicating:
• A systemic issue that the relevant regulator should know about to properly perform its functions

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- 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

The information indicates that the Entities (including its employees or officers) have engaged in conduct that:

- 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):
 - *Australian Securities and Investments Commission Act 2001* (Cth)
 - *Banking Act 1959* (Cth)
 - *Financial Sector (Collection of Data) Act 2001* (Cth)
 - *Insurance Act 1973* (Cth)
 - *Life Insurance Act 1995* (Cth)
 - *National Consumer Credit Protection Act 2009* (Cth)
 - *Superannuation Industry (Supervision) Act 1993* (Cth)
 - *Crimes Legislation Amendment (Combatting Foreign Bribery) Bill 2023* (Cth)
- or an instrument made under any of the above Acts

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

The information indicates that the Entities (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.

EXAMPLES OF DISCLOSABLE MATTERS

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- insider trading or front-running or other form of market manipulation;
- suspected fraud, money laundering, misappropriation of funds or offering or accepting a bribe
- failure to comply with, or breach of, legal or regulatory requirements;
- engaging in anti-competitive conduct prohibited under competition laws;
- failure of a director to give notice of any material personal interest in a matter relating to the operations and activities of BlackRock
- 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
- deliberately providing incorrect or misleading information to a client;
- suspected material misstatements or omissions in connection with financial information included in reports filed with a regulator or otherwise disclosed publicly;
- 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

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records;

- suspected deficiencies in or non-compliance with internal accounting controls; and
- suspected misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the Entities' financial records, financial reports, or audit reports, or other suspected deviation from full and fair reporting of the Entities financial condition.

4.2 What is not a Disclosable Matter?

Disclosures that are not about a Disclosable Matter are not covered by this Policy 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:

- does not have any other significant implications for the Entities; or
- 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 the discloser and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision relating to the discloser's employment, transfer or promotion;
- a decision relating to the terms and conditions of the discloser's engagement; or
- a decision to suspend or terminate your engagement, or to otherwise to discipline the discloser.

However, a disclosure about, or including, a personal work-related grievance may still qualify for protection in some instances if, for example, it indicates a systemic issue, or relates to actual or threatened detrimental conduct against a person because they have made, may have made, or propose to make or could make a disclosure about other Disclosable Matter.

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;
- the Entities have breached employment or other laws punishable by imprisonment for a period of 12 months or more,
- the Entities have 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; or
- you seek legal advice or legal representation about the operation of the whistleblower protections under the *Corporations Act*

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If this Policy does 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 any personal work-related grievance.

4.3 No protection for deliberate false reporting

An Eligible Whistleblower can still qualify for protection if their disclosure turns out to be incorrect. However, you should not make a disclosure that you know is false or misleading and doing so may have serious consequences and/or give rise to disciplinary action.

5. WHO IS AN ELIGIBLE RECIPIENT AND HOW CAN YOU MAKE A DISCLOSURE?

The Entities wish to identify and address wrongdoing as early as possible. The Entities approach is intended to help build confidence and trust in its whistleblower policy, processes and procedures.

You need to make your disclosure about a Disclosable Matter directly to an Eligible Recipient to be able to qualify for protection as an Eligible Whistleblower under the *Corporations Act*.

5.1 Eligible Recipients (internal channels)

These people are detailed below:

<ul style="list-style-type: none">• Director or Company Secretary of the Entities
<ul style="list-style-type: none">• Head of Legal, Australasia
<ul style="list-style-type: none">• Head of Compliance, Australasia
<ul style="list-style-type: none">• HR Director, Australasia
<ul style="list-style-type: none">• Any member of the Business Integrity Governance Forum
<ul style="list-style-type: none">• Internal auditor

Noting all reports received by Eligible Recipients internal to the Entities will ultimately be referred to designated employees within the Global Employee Compliance team and a member of the Business Integrity Governance Forum for case management and investigation.

5.2 Other Eligible Recipients (external channels)

If you do not feel comfortable raising your disclosure with an internal Eligible Recipient, under the *Corporations Act*, you may also make a disclosure to the following external parties and qualify for protection:

<ul style="list-style-type: none">• The Business Integrity Hotline (1800 318 193) or• the Business Integrity Reporting Website https://secure.ethicspoint.com/domain/media/en/gui/65476/index.html.

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These are administered on behalf of BlackRock by NAVEX Global, Inc. (“**Navex**”), an independent third party, and permit persons to make disclosures anonymously, and outside business hours

- External auditor
- ASIC, APRA, or another Commonwealth body prescribe by regulation
- Commissioner of Taxation, for tax-related matters
- A legal practitioner for the purposes of obtaining legal advice or legal representation
- A journalist or parliamentarian, in certain limited circumstances. Refer to Annexure A.

5.3 Anonymous Disclosures

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

Disclosable Matters may be submitted anonymously to all Eligible Recipients, 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 may wish to adopt a pseudonym for the purpose of your disclosure (not your true name), or to create an anonymous email address to submit your disclosure to an Eligible Recipient. In some cases, though, it may be more difficult for the Entities to investigate an anonymous disclosure. However, it may be possible to address this if you provide a means of ongoing two-way contact for any follow up questions or to provide feedback (e.g. via an anonymous email address).

6. WHAT LEGAL PROTECTIONS ARE YOU ENTITLED TO IF YOU MAKE A DISCLOSURE?

If you qualify for protection as an Eligible Whistleblower as set out in Section 3, the following legal protections are available to you under the *Corporations Act*.

6.1 Identity protection (confidentiality)

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*.

The Entities have a legal obligation to protect the confidentiality of your identity, and to ensure the Eligible Recipients they appoint protect it also. As such, unless one of the exemptions below applies, an Eligible Recipient 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).

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;

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- (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)).

6.2 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.

Examples of detrimental conduct prohibited at law

- dismissal of an employee;
- injury of an employee in his or her employment;
- alteration of an employee's position or duties to his or her disadvantage;
- discrimination between an employee and other employees of the same employer;
- harassment or intimidation of a person;
- harm or injury to a person, including psychological harm;
- damage to a person's property;
- damage to a person's reputation;
- damage to a person's business or financial position; or
- any other damage to a person.

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

Examples of actions which are not detrimental conduct

- 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
- managing a discloser's unsatisfactory work performance, if the action is in line with the entity's performance management framework

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6.3 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 the Entities failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. The Entities encourages you to seek independent legal advice before seeking such compensation and/or other remedies.

6.4 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.

6.5 Other legal protections

In addition to the protections available under the *Corporations Act*, disclosure of information by you may also qualify for protection under the *Taxation Act*.

7. HOW WILL THE ENTITIES PROVIDE SUPPORT AND PRACTICAL PROTECTION FOR YOU?

7.1 How will the Entities 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

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 a dedicate Case Manager.

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Secure record-keeping and information-sharing processes

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

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

7.2 How does BlackRock protect you from detrimental acts or omissions?

The Entities will (where applicable) protect you from detrimental acts or omissions by implementing/ adopting strategies to help you minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure of its investigation, such as modifications to your work arrangements, including, but not limited to, working remotely, modifying workplace responsibilities, allowing extended leave and providing access to the Employee Assistance Program, a confidential counselling service.

7.3 Complaints

If you believe that the Entities have breached your rights or that you have been subject to detriment you can contact Human Resources or seek independent legal advice.

8. HOW WILL THE ENTITIES BLACKROCK HANDLE AND INVESTIGATE A DISCLOSURE?

8.1 Initial Assessment

If an Eligible Recipient internal to the Entities receives a disclosure, the disclosure will be routed to a designated employee within the Employee Compliance team, who are also Eligible Recipients (see Section 5).

Assigning a Case Manager

Upon receiving the disclosure, the Employee Compliance team will review and assign the disclosure to the relevant Business Integrity Forum member ("the Case Manager").

Initial Case Assessment

Upon being allocated a disclosure, the Case Manager will assess whether:

- it qualifies for the protections set out in this Policy; and
- a formal, in depth investigation is required.

In circumstances where it may be unclear whether a disclosure qualifies for protection, the Case Manager may elect to treat the discloser as though they are protected as an Eligible Whistleblower under the Corporations Act, or alternatively consult the Australia Legal and Compliance teams.

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8.2 Investigating a disclosure

The process and timeframe involved in investigating your disclosure will vary depending upon the nature of the disclosure, and whether any technical, financial or legal advice may be required to support the investigation, however, generally the steps involved in investigating a disclosure will be as follows (in order):

(a) Engagement

The Case Manager may need to ask you further follow up questions to conduct further investigations. These communications will be channelled through the initial channel of disclosure. The initial channel of disclosure will be taken as the primary channel of communication, unless otherwise advised.

From time to time, the Case Manager, with the discloser's consent (where necessary), may determine an appropriate internal or external specialist needs to be engaged to assist with the investigation.

If this occurs, we will not disclose information that is likely to identify you, unless:

- you give your consent for the disclosure of that information;
- the information does not include your identity;
- we remove information relation to your identity or other information that may lead to identification of you; and /or
- it is reasonably necessary for investigating the issues raised in the disclosure.

If you do not consent to the limited sharing within the BlackRock Group your identity and the information provided by you as needed to assess and investigate your report, this may limit our ability to progress your report and to take any action in relation to it.

(b) Timeframe

Depending on the nature of the Disclosable Matter, this may involve conducting interviews, undertaking research, collection and analysis of documentation and observation. In more severe cases it may even require involvement of specialists to conduct a more thorough assessment of the situation. The Entities endeavour to complete investigations within 90 days of assigning the disclosure to a Case Manager, however, acknowledges that the investigation timeframe may exceed this.

8.3 Keeping you informed and updated about the investigation

The Case Manager will provide you with updates during the key stages of the investigation, 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.

The initial source of disclosure will be taken as the primary channel of communication, unless otherwise advised. The frequency and nature of these updates will vary depending on the nature of the disclosure.

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8.4 Outcomes and Findings

The Case Manager will keep records and documentation, as appropriate, for each step of the disclosure handling and investigation process, while preserving confidentiality.

Once an investigation concludes, the Employee Compliance team or Case Manager will communicate the findings and outcome of the investigation with you through the initial source of disclosure.

8.5 Review of Outcomes

If you are not satisfied with the outcome of the investigation of your disclosure, in the first instance we encourage you to communicate with the Case Manager who has been communicating with you throughout the investigation. You have 30 days to respond to the Case Manager from date of the outcome of the investigation.

The Case Manager may consult the Business Integrity Governance Forum, whilst preserving confidentiality, to independently determine whether the investigation was properly conducted in the circumstances.

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.

9. HOW THE ENTITIES WILL ENSURE THE FAIR TREATMENT OF INDIVIDUALS MENTIONED IN A DISCLOSURE

The Entities' 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).

10. HOW CAN YOU ACCESS THIS DOCUMENT?

A copy of this Policy and BlackRock's *Global Policy for Reporting Potential Illegal or Unethical Conduct* is available in the Policy Library. A copy of this Policy is available for public access on the Australia BlackRock website.

11. REPORTING

The Employee Compliance team will report key metrics (e.g. new disclosures, open disclosures, closed disclosures, timeframes on investigation and resolution) periodically to the Business Integrity Governance Forum, the Australia

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Compliance team, as well as the BlackRock Inc Audit and Risk Committee, whilst ensuring that it complies with the confidentiality protections. The Australian Compliance team will accordingly include key metrics in BIMAL's Compliance Committee and Board reporting.

12. REVIEWING AND UPDATING THIS DOCUMENT

The Policy Owner will review this Policy on a biennial basis and/or as needs basis.

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ANNEXURE A: 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

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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*.

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