



# Escalation and Reporting Policy (including “Whistleblowing”)

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## Introduction

### Overview

The AllianceBernstein group (**AB**) is committed to a culture where all feel comfortable to speak up in relation to suspected misconduct or concerns related to AB. Disclosure is an important component of AB’s risk and governance frameworks, enabling us to identify and address issues promptly and effectively, including those issues which may otherwise go undetected. AB encourages disclosures by employees and maintains various reporting channels for such reporting and arrangements to support and protect employees from potential adverse consequences that could arise from escalation.

This document references various reporting and escalation frameworks maintained globally within AB. In Australia, amendments made to the Corporations Act, the Taxation Act and a number of other Commonwealth laws have established additional avenues and protections for eligible whistleblowers. This Policy (includes “[Whistlesblowing – Australia-specific Arrangements and Rights](#)”) sets out how AllianceBernstein Australia Limited (ABAL) and AllianceBernstein Investment Management Australia Limited (ABIMAL) (jointly, **AB Australia**) provide you with whistleblower rights and protections.

### Reporting Channels

As indicated in the Code of Business Conduct and Ethics, all AB employees should promptly report any practices or actions the employee believes to be inappropriate or inconsistent with any provisions of the Code.

There are various channels available to employees globally to escalate and raise concerns, which include:

**Formal Channels:** Management, Legal and Compliance, Internal Audit, People

**Ombudsman (Ombuds):** If you feel unable, for whatever reason, to raise a concern about suspected corrupt acts or violations of policy, concerns may also be brought to the Ombuds. AB’s Ombuds is a neutral, confidential, informal and independent resource where any AB employee or individual consultant can obtain assistance in surfacing and resolving work-related issues. Additional information including contact details are available at the [Ombuds Website](#).

**EthicsPoint:** AB have partnered with EthicsPoint to provide you with a way quickly, safely and securely to report suspected misconduct. EthicsPoint is a third-party service provider that is not affiliated with AB. We have afforded you this service for situations where you prefer a non—AB reporting alternative should you want to make a report and we encourage you to report via [EthicsPoint](#).

**Please note that to qualify as a Protected Whistleblower, you must meet certain criteria, which includes the requirement to report via the eligible recipient channels detailed in section “[Whistleblowing – Australia Specific Arrangements and Rights](#)”. If you do not, you may not qualify for all rights and protections.**

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### Protection from Detriment and Retaliation

AB is committed to protecting employees from retaliation and victimisation in connection with any reporting or complaint they make. Victimisation means subjecting or threatening to subject someone to a 'detriment'. AB Australia does not permit retaliation against a person just because they propose to, have, or are believed to have made a complaint or a report.

The [Australian Employee Handbook](#), provides further details in respect of Workplace Behaviour including Victimization and other topics.

AB Australia undertakes regular training to its employees around workplace behaviour. AB maintains arrangements to assist in the event that you believe you have been subjected to any form of retaliation or victimisation. In such circumstances, you should notify People; the AB Australia employee complaint procedure is available via the Australian Employee Handbook.

### “Whistleblowing” – Australia Specific Arrangements and Rights

#### Overview

Under the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019*, AB Australia maintain specific arrangements related to “Whistleblowers”. The term “Whistleblower” has no legal definition, but generally refers to informing on a person or exposing misconduct or an improper state of affairs (see “[Disclosable Matters](#)” below), and not generally a case of reporting minor misconduct of individual employees.

The purpose of AB Australia’s Whistleblower arrangements is to ensure individuals who disclose can do so safely, securely and with confidence that they will be protected and supported. AB is committed to ensuring disclosures are dealt with appropriately, on a timely basis and wants to encourage disclosures of wrongdoing, and in the process, seek to deter misconduct.

#### Criteria for Qualifying for Protections as a Whistleblower

You can access certain legal protections as a Whistleblower and are a “**Protected Whistleblower**” if the following three criteria are met:

1	You are an <b>Eligible Whistleblower</b>	You are an <b>Eligible Whistleblower</b> in relation to AB Australia if you are a current or former: <ul style="list-style-type: none"> <li>• Employee, Officer (Director, Secretary) of AB Australia;</li> <li>• Contractor or employee of a company providing services to AB Australia; or</li> <li>• Spouse, relative or dependent of one of the people referred to above.</li> </ul>
2	You report to an <b>Eligible Recipient</b> or authorized external party	<p>You must make your disclosure to an <b>Eligible Recipient</b>. The role of an Eligible Recipient is to receive disclosures that qualify for protection and you must report to an Eligible Recipient (and meet the other criteria in this section) to qualify for protections.</p> <p><b>AB’s Eligible Recipients are:</b></p> <p><b>EthicsPoint:</b>  AB have partnered with EthicsPoint to provide you with a way to quickly, safely and securely report suspected misconduct. EthicsPoint is a third-party service provider that is not affiliated with AB. We have afforded you this service for situations where you prefer a non—AB reporting alternative should you want to make a report and we encourage you to report via EthicsPoint.</p> <p>EthicsPoint allows for anonymous reporting and you can set up an id with EthicsPoint which allows us to be able to contact you, and allows for you to provide further information to us and communicate with us after the initial disclosure.</p> <p><b>Audit:</b>  The auditor of AB Australia (currently PwC) or a member of an audit team conducting an audit are Eligible Recipients.</p> <p><b>AB Eligible Recipients – Officers or Senior Managers of AB Australia:</b>  These individuals are: Hamish FitzSimons, Michael Manders, Stephen Highfield, Stephen Lee, Ben Moore, David Aquilina, Peter Rodda and Stuart Rae.</p>



		<p><b>AB Whistleblower Officers:</b>          AB Australia have designated Eileen Koo and Kathy Kwan as “Whistleblower Officers” and are Eligible Recipients.</p> <p>You can contact any of these individuals at AB named as Eligible Recipients by either of the following methods:</p> <ul style="list-style-type: none"> <li>• Ringing the AB Australia main line on 02 9255 1299 and requesting the individual</li> <li>• Contacting the individual on their email in the format of <a href="mailto:FirstName.LastName@AllianceBernstein.com">FirstName.LastName@AllianceBernstein.com</a></li> <li>• Posting a letter to:  <b><u>ELIGIBLE RECIPIENTS NAME</u></b>  <b><u>PERSONAL AND CONFIDENTIAL</u></b>            c/o AllianceBernstein Australia Limited            Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000</li> </ul> <p>You can also contact the Whistleblower Officers on the email address of <a href="mailto:AUWhistleblowerOfficers@alliancebernstein.com">AUWhistleblowerOfficers@alliancebernstein.com</a>. If you are naming one of the individual WhistleBlowers in your report, you should consider another reporting channel so the matter does not go directly to the named individual.</p> <p>If you do not provide the disclosure to one of the above Eligible Recipients, we cannot guarantee all protections, including confidentiality if it is being sought.</p> <p>We encourage you to share your identity, as this may assist in an investigation. However, you may report anonymously and still qualify for protections if you meet all criteria.</p> <p>We also encourage you to provide contact details to us; there are limitations in investigations and we may not be able to undertake an investigation if there is insufficient information in the initial disclosure and we are unable to contact you to clarify matters related to your report. If you report via EthicsPoint, there is a facility available within it which enables us to request information from you and provide updates while maintaining your anonymity.</p> <p>If you are not using EthicsPoint, you may not want to use your AB email or another email that contains your name and may want to consider an email set up with a third-party provider which could be under a pseudonym – this can further ensure confidential reporting.</p> <p>You may also qualify for protections if you are an Eligible Whistleblower and report to certain external parties about a Disclosable Matter. Details on how to report externally are set out in section <a href="#">Other Ways to Report</a>.</p>
3	<p>The subject of your disclosure is a <b>Disclosable Matter</b></p>	<p>The subject of your disclosure must meet the definition of a “<b>Disclosable Matter</b>”.</p> <p>Disclosable Matters involve information where you have reasonable grounds to suspect “<b>misconduct</b>” or “<b>an improper state of affairs or circumstances</b>” in relation to AB Australia or one of AB Australia’s employees. Misconduct includes fraud, negligence, default and breaches of trust or duty. “Improper state of affairs or circumstances” is not defined in the Corporations Act but is intended to apply broadly. It need not involve unlawful conduct, but may, for example, indicate a systemic issue that a regulator such as ASIC should know about to properly perform its functions. Further, “misconduct”, or an “improper state of affairs or circumstances” include, in relation to AB Australia, or an employee of AB Australia, includes conduct such as:</p> <ul style="list-style-type: none"> <li>• Conduct that may be a violation of the Corporations Act or various other financial services or tax laws in Australia;</li> <li>• Conduct that constitutes an offence under a Commonwealth law that is punishable by 12 months or more imprisonment;</li> <li>• Conduct which represents a potential danger to the financial system or the public;</li> <li>• Conduct that would be regarded as improper, whether legally sanctioned or not;</li> <li>• Conduct which fails to meet community expectations for the provision of financial services by companies in the position of AB Australia; or</li> </ul>



		<ul style="list-style-type: none"> <li>Practices which may cause consumer harm.</li> </ul> <p>Examples of Disclosable Matters include but are not limited to:</p> <ul style="list-style-type: none"> <li>Suspected fraud or misappropriation of funds;</li> <li>Someone offers or accepts a bribe;</li> <li>Someone is threatening or engaging in detrimental conduct against someone who has made a disclosure OR is believed to be planning to make a disclosure;</li> <li>Financial irregularities;</li> <li>A failure to put the interests of AB Australia’s clients or the members of AB Australia’s funds first; or</li> <li>A failure by the Australia to exercise due skill and care in connection with the affairs of AB Australia’s Funds or under agreements with our clients.</li> </ul> <p>You do not need to prove your allegations, and you can still qualify for protections even if your disclosure turns out to be incorrect. The term reasonable grounds is objective, but in practice, allegations with no supporting information are not likely to be considered as having “reasonable grounds”. You should report if you have reasonable grounds but avoid false reporting which AB discourages.</p>
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### What are not Disclosable Matters<sup>1</sup>

Generally, personal work-related grievances are not Disclosable Matters and will not qualify you for protections as a whistleblower. Personal work-related grievances are generally those that relate to your current or former employment with AB and tend to have implications for yourself as an individual, but generally do not have significant implications for AB nor do they relate to Disclosable Matters referenced earlier.

Examples of personal work-related grievances may include:

- An interpersonal conflict between you and with another employee
- Decisions that do not involve a breach of workplace laws about:
  - A decision related to your employment, transfer or promotion;
  - Your employment terms and conditions;
  - decision to terminate you or discipline you.

There are channels available to you to discuss work related grievances which include People, Legal and Compliance, your manager and the Ombuds.

There may be cases where certain personal work-related grievances qualify for whistleblower protections. For example:

- If the grievance includes information about misconduct (a mixed report);
- You believe the company has breached employment or other laws; engaged in conduct that is a danger to the public or the grievance is beyond your own single personal circumstances;
- You suffer from or are threatened with detriment for making a disclosure; or
- You seek legal advice or representation about the operation of whistleblower protections.

Disclosures which are not made in respect of Disclosable Matters do not qualify for protection under the Corporations Act.

### Whistleblower Officers

The role of Whistleblower Officers (“WOs”) is to oversee the protection and wellbeing of whistleblowers, coordinate investigations and generally ensure the integrity of the reporting mechanism. Whistleblower Officers may also be contacted if you are seeking additional information before making a disclosure, or, for example, you are looking for assistance in determining whether a matter is a disclosable matter.

<sup>1</sup> Corps Act s1317AI(5)(b)



## What Happens after a Disclosure is Made

### Assessment

After a disclosure has been made, the Eligible Recipient to whom you made the disclosure will as soon as practicable provide the information contained in your disclosure to the WO (and your name, if you permit). The WOs will coordinate an assessment of the information contained in the disclosure and determine whether an investigation is warranted and whether you qualify as a protected whistleblower. Not all disclosures will result in an investigation, though all will be assessed. It could be that an investigation has been completed on the matter previously and a new investigation is determined unnecessary. The WOs will endeavour to complete this assessment within 7 business days. Once this assessment has been completed, if you have provided a means by which we can contact you, the Eligible Recipient to whom you made your disclosure, or the WO will confirm back to you within two business days whether:

- Your disclosure falls within the Australia specific rights and you qualify for protections as a whistleblower and are a “Protected Whistleblower”; and
- Whether a formal in-depth investigation is required and will be undertaken.

If we are unable to finalize our assessment in respect of the above within 7 days, if we have your contact details, we will advise you the assessment remains in progress and provide an estimated time of completion. If you have made your disclosure anonymously via EthicsPoint we will enter our response on EthicsPoint.

If it is determined that an investigation is required, the WO will:

- Coordinate a determination of the nature and scope of the investigation;
- Determine which person(s) within AB or external to AB who should lead the investigation;
- The nature of any advisors (such as technical, financial, or legal) who may be required to support the investigation; and
- Estimate the anticipated timeframe for the investigation; with a view to completing the investigation as soon as practicable.

The objective of investigations is to determine whether there is enough evidence to substantiate or refute the matters reported. Only relevant information in the disclosure will be shared to enable an objective review of the matter, with a focus on the substance of the disclosure and not any perceived motive of the disclosure. The nature and form of any ensuing investigation will be determined case by case at AB’s discretion, but will be objective, fair and independent while preserving the confidentiality of the investigation. Investigations will be undertaken in a timely manner as permitted by circumstances and will ensure independence in the review of any individual(s) named in a disclosure, the discloser, and other relevant parties (for example the department involved). Timeframes for investigations will vary subject to the nature of the disclosure, AB will endeavour to complete all investigations once initiated within 45 business days.

If we have your contact details, we may seek to clarify certain information with you as there are limitations in any investigation and additional information may assist in any investigation. You are not required to answer any questions, including those which you feel may reveal your identity if you have reported anonymously.

You should not attempt to further investigate a matter on your own after providing a disclosure.

We will maintain records in respect of the investigation, and which will be subject to strict information security barriers, with access limited to those directly involved in the handling of the disclosure. Information recorded will include but may not be limited to the date of the disclosure, how you meet the status of an eligible recipient, the information of the disclosable matter, the eligible recipient to whom you reported, date of completion of the investigation, and a summary of the outcome. Summary of the investigations will additionally be reported to the Board as indicated in [Governance, Reporting and Policy](#) section.

### Investigations of Specific Individuals

Where a disclosure has been made referencing one of the WOs, the Eligible Recipient will only provide information pertaining to the disclosure to the alternate WO. In all circumstances, the WO(s) will have regard to any potential conflicts of AB employees being considered to assist in any investigation which may be undertaken.



## Updates on Investigations

If we have your contact details, we will confirm with you if an investigation commences from your disclosure as indicated in [Assessment](#) section above, update you on the progress of the investigation (within any limitations of confidentiality or otherwise) and upon completion of the investigation. The frequency of updates during any investigation will vary depending on the nature of the disclosure. The nature of how we provide these updates will depend on the contact information we have for you. If you have provided a report through EthicsPoint and wish to remain anonymous, you can continue to communicate and receive updates through EthicsPoint.

## Protection and Support for Protected Whistleblowers

AB acknowledges there can be inhibitors to speaking up and is committed to protecting and supporting Protected Whistleblowers. This section provides details on legal protections available to Protected Whistleblowers. You qualify for protections from the time of the disclosure being made, subject to meeting the criteria noted in the [Criteria for Qualifying for Protections as a Whistleblower](#) section.

### Identity Protection (Confidentiality)<sup>2</sup>

Protected Whistleblowers are entitled to confidentiality of their identity.

We cannot and will not disclose your identity or information that is likely to lead to your identification. The only exceptions where your identity may be disclosed (and only if necessary) are if:

- We need to provide your details to ASIC, APRA or the Federal Police;
- We are obtaining legal advice or representation from a legal practitioner about Whistleblower provisions within the Corporations Act;
- You provide your consent to your identity being shared; or
- The Eligible Recipient of your disclosure seeks legal advice in respect of the matter or whistleblower provisions.

It is illegal for us to disclose your identity or information that is likely to lead to your identity outside of these exceptions.

We will only disclose information contained in your disclosure that does not include your identity (unless we have your consent) and, which is reasonably necessary to support the investigation. We will take steps to reduce the risk that you could be identified in information shared. For example, it is not necessary for your relationship to any individual(s) named in a disclosure be shared, nor your gender, or how you may have become aware of the information that forms the basis of your disclosure.

Records will be maintained in respect of the investigation and will be subject to strict information security barriers, with access limited to those directly involved in the handling of the disclosure. We will also provide guidance to our Eligible Recipients and WOs on the topic of protecting confidentiality.

If you have a complaint related to the handling of your confidentiality after making a disclosure, you can lodge a workplace complaint with People Team, via the complaint procedure referenced in the [Protection from Detriment and Retaliation](#) section.

## Protection from Detrimental Acts or Omissions and Support

AB will take steps to protect any Protected Whistleblower from the risk of detriment which could arise from having provided a protected disclosure. Detriment can take many forms, including but not limited to:

- Disadvantageous alterations in employment circumstances (including dismissal) or discrimination
- Injury or any form of harm to you as Protected Whistleblower, including emotional, physical or psychological impact
- Damage to your financial situation, personal property, reputation
- Any other conduct that constitutes retaliation

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<sup>2</sup> Corps Act s1317AAE



Upon you being designated a Protected Whistleblower, the WOs will coordinate an initial detriment risk assessment based upon available information. There may be limitations in assessing the risk of detriment if you report anonymously, even through EthicsPoint. For example, the WOs will consider any risk of reprisal, workplace conflict or other potential factors. Consideration will be given to the need for any support strategy for your specific circumstances and which could include external support or other arrangements.

AB maintains a “**Detriment Checklist**” to assist in this review. These records are subject to strict information controls.

Matters that do not constitute detrimental conduct include managing a discloser’s unsatisfactory work performance in line with AB’s performance management framework.

Over the course of the investigation, having regard to the specific circumstances, the WOs will ensure appropriate ongoing assessment of your welfare, any changes in the risk of detriment and necessary support arrangements for your status as a Protected Whistleblower.

Ongoing assessment of the risk of detriment will be considered relevant to the circumstances and may check in with you (where we can contact you) on certain matters and consider any necessary actions. Matters we may consider could include:

- Any updates on your day-to-day work environment and experience (strategies could include working from another location, such as home or otherwise modify the workplace);
- Whether you are seeking any additional support since having become a Protected Whistleblower. Case by case, AB will consider any needs for any external support, for example, a general employee assistance support program or otherwise;
- Any changes in your attendance at work;
- State of your welfare, generally; or
- Other matters as assessed.

If at any time you believe you have been subject to detriment as a Protected Whistleblower, you should inform a WO or report via the People complaint procedure referenced in [Protection from Detriment and Retaliation](#) section.

The AB Ombuds noted in [Reporting Channels](#) section above remains a confidential, neutral, informal and independent resource available to you at all times in dealing with any work-related issue.

Upon the completion of an investigation, the WO may also arrange for follow-up with you of your welfare to again assess any potential support needs and ensure no detriment post investigation into the Disclosable Matter.

## Compensation and Remedies

You can seek compensation and other remedies through the courts if:

- you suffer loss, damage or injury because of a disclosure you make; and
- AB failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

We encourage you to seek independent legal advice if you are seeking compensation or other remedies through the court.

Penalties to AB can apply if a Protected Whistleblower suffers from detriment in connection with having made a disclosure.

## Civil, Criminal and Administrative Liability Protection

As a Protected Whistleblower, you are protected from the following in relation to your disclosure:

- 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));
- civil liability (e.g. any legal action against you for breach of employment contract, duty of confidentiality or another contractual obligation); and
- administrative liability (e.g. disciplinary action for making the disclosure).



These protections do not grant immunity for any misconduct you as protected whistleblower have engaged in which is revealed in your disclosure.

### Review of the Results of an Investigation

If as a Protected Whistleblower you are not satisfied with the outcome of an investigation, you may request a review by contacting AB's General Counsel (you may address a letter to AB c/o the General Counsel).

### What if I am Named in a Disclosure Made by a Protected Whistleblower

As noted in [What Happens after a Disclosure is Made](#) section, above information provided in disclosures will be objectively and fairly assessed, with AB forming its own conclusions around the information pertaining to any individuals named in a Disclosable Matter.

AB will at no time consider the naming of an individual in any such disclosure as a presumption of guilt and will undertake its own impartial review of disclosures made, including the use of other advisors as necessary. Disclosures will be handled confidentially and assessed on their own merit. Any investigation will be objective and to determine whether there is enough evidence to substantiate or refute matters reported.

Employees who are the subject of a disclosure will be advised about:

- The subject of the disclosure if required by principles of natural justice and procedural fairness, and prior to certain actions being taken (investigations, are to be referred to ASIC, APRA or Federal Police); and
- The outcome of the investigation (though will not be privy to the report of the investigation).

Persons who are the subject of a report of wrongdoing will have their privacy and confidentiality respected during the investigation. Any records will be subject to strict security and information barriers.

All investigations will be in accordance with People, Legal & Compliance and other firm protocols.

The AB Ombuds noted in [Reporting Channels](#) section above remains a confidential, neutral, informal and independent resource available to you at all times in dealing with any work-related issue.

### Other Ways to Report

AB encourages employees to disclose internally to one of our named Eligible Recipients in Section 2 in the first instance. However, in addition to these Eligible Recipients at AB there are external Eligible Recipients who may receive disclosures. If you are an Eligible Whistleblower in relation to AB and report to one of the below, or make an emergency, public interest disclosure, you can qualify for protections by these external parties. A summary of these external channels follows.

#### Reporting to ASIC or APRA

Disclosures of information relating to Disclosable Matters can be made to ASIC, APRA or certain other Commonwealth bodies and can qualify for protections. Further information on how to report to is available at [ASIC Information Sheet 239](#).

Reporting to a regulatory authority is not conditional on you having reported internally to AB.

#### Reporting to External Legal Counsel

If you disclose to a legal practitioner to obtain legal advice or representation in relation to the operation of the whistleblower provisions under the Corporations Act, you are protected.

#### Public Interest and Emergency Disclosures<sup>3</sup>

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<sup>3</sup> Information Sheet 238





**Public interest disclosures** can be made to a journalist or parliamentarian under certain circumstances and qualify for protection. A public interest disclosure is the disclosure of information where:

- At least 90 days have passed since you disclosed to ASIC, APRA or another commonwealth body;
- You do not have reasonable grounds to believe that action has been taken or is being taken;
- You believe that a further disclosure is in the public interest; and
- You provide written notice to the body to which the original disclosure was made with enough information that the body may identify the previous disclosure and where you indicate you are going to be making the public interest disclosure before you report to the journalist or parliamentarian.

An **emergency disclosure** is the disclosure of information to a journalist or parliamentarian where:

- You have previously reported to ASIC, APRA or another commonwealth body;
- You have reasonable grounds to believe that your information concerns a substantial or imminent danger to the health or safety of one more persons, or to the environment;
- You provide written notice to the body to which the original disclosure was made with enough information that the body may identify the previous disclosure and where you indicate you are going to be making an emergency disclosure before you report to the journalist or parliamentarian; or
- The extent of information in your emergency disclosure is no greater than necessary to inform the recipient of the substantial and imminent danger.

Further details are noted in ASIC's [Information Sheet 238](#). You may want to seek further information from AB's Whistleblower Officers or independent legal to ensure you understand the criteria for a public interest or emergency disclosure.

### Tax Whistleblowers<sup>4</sup>

There is a specific tax whistleblower regime for which individuals may qualify for protection if they meet certain conditions. Further details of protections under the tax whistleblower regime are available from the Australian Tax Office's [webpage on tax whistleblowers](#).

## Governance, Reporting and Policy

### Governance Reporting

At least annually, summary information of disclosures received and managed under this policy will be reported by the WOs to the Australian Boards. While protecting confidentiality, the information will include the number of disclosures, status, timeframes of investigations, the subject matter, outcomes and other information as deemed relevant.

The AB Ombuds also provides summary reporting to employees of activity by the Ombuds Office.

### Policy

This policy is available from the [Australian Compliance Manual](#), AB's website at [www.alliancebernstein.com](http://www.alliancebernstein.com) or you may request a copy from Compliance.

New employees will be informed of the policy and the WOs will coordinate refresher awareness training at regular intervals.

The Policy and the effectiveness of AB Australia's whistleblower practices and procedures will be reviewed regularly, at least once every 24 months, with minimum approvals from Legal, Compliance and People.

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<sup>4</sup> Regulatory Guideline 270.12