

TEMPLETON GLOBAL GROWTH FUND LIMITED

WHISTLEBLOWER POLICY

Templeton Global Growth Fund Limited (TGG) is committed to the highest standards of conduct and ethical behavior and to providing an environment that supports these values. This policy provides a framework for reporting and investigating unacceptable conduct at TGG and to support a culture that encourages people to speak up about such unacceptable conduct. This policy forms part of TGG's overall compliance, risk management and corporate governance framework.

Purpose of the policy:

The purpose of this policy is to:

- Ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported;
- Ensure disclosures of wrongdoing are dealt with appropriately and on a timely basis;
- Provide transparency around the entity's framework for receiving, handling and investigating disclosures;
- Support the values and reputation of TGG;
- Ensure that TGG meets all of its legal and regulatory obligations under the Whistleblowing provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This policy is very important to assist TGG to identify potential wrongdoing.

Scope of the policy:

The scope of this policy is to:

- Provide an understanding of the protections available to Whistleblowers;
- Explain the processes for making a disclosure, including who a disclosure can be made to and what happens when a disclosure is made;
- Outline how an individual will be protected if they make a disclosure and how TGG will support Whistleblowers and protect them from detriment;
- Explain how TGG will investigate disclosures that qualify for protection under the law;
- Provide information about how TGG will ensure fair treatment for individuals who are mentioned in disclosures that qualify for protection under the law or to whom such disclosures relate; and
- Explain how this policy will be made available to all relevant parties.

Roles and responsibilities:

The Board of TGG is ultimately responsible for this policy and will review the policy annually in line with its Board Policy Review Schedule.

The Board nominates the TGG General Manager as the TGG Whistleblower Protection Officer and the responsibilities of this role include:

- Protecting and safeguarding Whistleblowers; and
- Ensuring the integrity of the reporting process;

Approved by the Board on 29 November 2019

The Whistleblower Protection Officer is the initial point of contact for individuals seeking accurate and confidential advice or information about the policy without having to make a disclosure.

The Board nominates the Franklin Templeton Investments Australia Limited (**FTIAL**) Senior Compliance Officer as the Whistleblower Investigation Officer to undertake the following roles:

- Investigating disclosures; and
- Owning the Whistleblower Policy and periodically reviewing and updating the Whistleblower Policy as required.

Who the policy applies to:

A Whistleblower is defined as an ‘Eligible Person’ and the following individuals are considered ‘Eligible Persons’ who can make a disclosure that qualifies for protection under the Corporations Act:

- Officers of TGG. As TGG does not have any employees, these include current and former directors and company secretaries;
- Associates of TGG. These include the director or secretary of TGG;
- Current and former officers and employees of providers of goods and services to TGG (whether paid or unpaid); and
- Spouses, relatives or dependents of the above.

These individuals are all ‘Eligible Persons’ under this policy, and will qualify for protection as a Whistleblower if:

- They make the disclosure directly to an ‘Eligible Recipient’/ASIC/APRA/any Commonwealth body prescribed by regulation;
- They make the disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operations of the whistleblower provisions; or
- They made a ‘public interest or emergency disclosure’.

What disclosures can be made under this policy:

The following types of disclosures can be made under this policy:

- Where a person has reasonable grounds to suspect that the information being disclosed relates to misconduct, or an improper state of affairs or circumstances or a criminal offence that has been or is likely to be committed;
- Where dishonest, fraudulent, corrupt, unethical, discriminatory, bullying, harassing or illegal conduct has occurred;
- Where a bribe may be offered or accepted;
- Where a serious breach of internal policy (including the Franklin Templeton Code of Conduct) has occurred;
- Disclosure of information that relates to TGG or its employees or an officer who is engaging /engaging in conduct that constitutes:
 - A breach of the Corporations Act;
 - A breach of other laws enforced by ASIC or APRA;
 - Represents any damages/danger to the public or the financial system as a whole;

- Matters that concern public interest or emergencies or endanger the health or safety of an individual;
- Where threats are made 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;
- Where an offence has been committed against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- Any other conduct which may cause financial or non-financial loss (including reputational harm) or be otherwise detrimental to the interests of TGG, our clients or staff members.

What disclosures don't apply:

The following types of disclosures cannot be reported under this policy:

- Personal work-related grievances, such as:
 - Inter-personal conflict; and
 - Decisions relating to engagement, transfer or promotion.

Whistleblowers are encouraged to seek independent legal advice or raise issues internally for grievances that fall under this category. Disclosures that do not qualify for Whistleblower protections may be protected under other legislation such as Workplace laws.

A personal work-related grievance can still qualify for protection under this policy if it includes information about misconduct or a breach of law or if the discloser suffers from or is threatened with detriment for making a disclosure or seeks legal advice about the operation of whistleblower protections.

Who can receive a disclosure:

A Whistleblower can make a disclosure to the following 'Eligible Recipients':

- A director, company secretary, officer or senior manager of TGG;
- An auditor or member of the audit team providing audit services to TGG;
- An Actuary;
- The Australian Securities and Investments Commission (ASIC) - refer to ASIC Information Sheet INFO 239 on how ASIC handles Whistleblower disclosures;
- The Australian Prudential Regulation Authority (APRA); and
- A Lawyer.

A Whistleblower will qualify for the protections under this policy from the time that a disclosure is made, regardless of whether the disclosure qualifies as a disclosable matter, as long as the disclosure is made directly to an eligible recipient.

At first instance, it is TGG's preference that a disclosure is made to the following personnel:

Company Secretary	Phone: +61 3 9603 1271
Lindsay Mackay	Email: lindsay.mackay@franklintempleton.com

Senior Compliance Officer	Phone: +61 3 9603 1227
Tony Spillane	Email: tony.spillane@franklintempleton.com

General Manager
Mat Sund

Phone: +61 3 9603 1209
Email: mat.sund@franklintempleton.com

However, please be aware that disclosure to the above personnel is not mandatory.

Note: The Template Disclosure Form in Appendix A of this policy may be used to assist in making a disclosure.

Public Interest & Emergency Disclosures:

A disclosure can also be made to:

- A Journalist; and
- Members of Commonwealth, State or Territory Parliaments.

Journalists and members of the above Parliaments will only be eligible recipients if the disclosure falls under either a Public Interest or Emergency Disclosure.

Public interest disclosures:

Public interest disclosures are disclosures where:

- 90 days have passed since the first disclosure was made to ASIC or APRA or a Commonwealth body prescribed by regulation;
- The Whistleblower does not have reasonable grounds to believe that action is being taken to address the concern;
- The Whistleblower has reasonable grounds to believe that making a further disclosure is in the interest of the public; and
- Prior to making the public interest disclosure, the Whistleblower provides ASIC or APRA with a written notice that includes enough information to identify the previous report and states his/her intention to make a public interest disclosure. This could be done by contacting the officer who considered the previous disclosure and quoting the relevant reference numbers.

Emergency disclosures:

Emergency disclosures are disclosures made where:

- The Whistleblower has reasonable grounds to believe that the information poses substantial and imminent threat to the health or safety of one or more persons or to the natural environment;
- A previous disclosure has been reported to ASIC, APRA or a Commonwealth body prescribed by regulation;
- Prior to making a disclosure, a written notice was provided to the Regulator that received the previous report, which includes enough information to identify that previous disclosure and the Whistleblower's express intention to disclose emergency disclosures. This could be by contacting the ASIC officer who considered your concerns and quoting the reference number of your case; and
- The extent of the information disclosed is sufficient to inform the journalist or parliamentarian of the substantial and imminent danger.

A Whistleblower should contact an independent legal adviser before making a public interest disclosure or an emergency disclosure.

Approved by the Board on 29 November 2019

How are Whistleblowers protected:

The following types of protection fall under the Corporations Act, and are therefore available to a Whistleblower who qualifies for Whistleblower protection:

- Identity protection (confidentiality);
- Protection from detrimental act or omission;
- Compensation and other remedies;
- Civil, criminal and administrative liability protection.

There are also protections available under the *Taxation Administration Act 1953* for individuals who disclose information to the Australian Taxation Office on tax avoidance behaviour and other tax issues. For further information about the protections under the tax whistleblower regime, see the Australian Taxation Office's webpage on tax whistleblowers: <https://www.ato.gov.au/general/gen/whistleblowers/>.

Identity Protection (Confidentiality):

TGG is committed towards protecting the confidentiality and anonymity of a Whistleblower's identity.

The parties involved in receiving the disclosure and investigating the alleged wrongdoing are not allowed to disclose the identity of the Whistleblower, or any information which may lead to the identification of the Whistleblower. It is illegal for an individual to identify a Whistleblower or disclose any information that would lead to the identification of the Whistleblower, except in the instances listed below.

TGG is committed towards treating the Whistleblower's identity and any information submitted by the Whistleblower in the strictest confidence from the time the disclosure is received to the end of the investigation process and any information will only be distributed to parties on a need-to-know basis.

TGG may disclose the identity of the Whistleblower in the following instances:

- To ASIC, APRA, a member of the Australian Federal Police;
- To a legal practitioner for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act;
- To a person or body prescribed by regulations;
- With consent of the Whistleblower.

TGG may disclose information in the disclosure without the Whistleblower's consent if:

- There is no information on the Whistleblower's identity;
- TGG has taken reasonable steps to reduce the risks of the Whistleblower being identified from the information;
- It is reasonably necessary for a thorough investigation to be conducted on the issues raised in the disclosure.

A person cannot disclose the identity of a Whistleblower or information that is likely to lead to the identification of the Whistleblower, regardless of whether they have obtained this information directly or indirectly.

TGG has established secure record keeping facilities to ensure that confidentiality is maintained in relation to all Whistleblower disclosures. Access to these facilities is restricted to people managing and investigating a disclosure.

Protection from detrimental conduct against a Whistleblower:

TGG will not countenance any conduct, either implied or express, that retaliates against or causes detriment to a Whistleblower in relation to a disclosure. Examples of detrimental conduct include:

- Dismissal;
- Injury of a service provider or officer in his or her engagement;
- Alteration of a service provider or officer's position or duties to his or her disadvantage;
- Discrimination;
- Harassment or intimidation of a person;
- Harm or injury to a person, including psychological harm;
- Damage to a person's property, reputation, business or financial position; or
- Any other damage to a person.

If a Whistleblower believes they have been the subject of any such detrimental conduct, they can report such conduct immediately to any of the 'Eligible Recipients' detailed in this policy.

The Whistleblower Investigation Officer will then investigate any such complaint and make the findings available to the TGG Board and Risk Management Committee.

TGG will make best endeavours to support a Whistleblower in such a situation, including making support services available.

The following are examples of actions that 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.

Compensation and other remedies:

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

- They suffer loss, damage or injury because of a disclosure; and
- TGG failed to prevent the detriment from being caused.

It is advisable that independent legal advice be sought if application for compensation is being considered.

Civil, criminal and administrative liability protection:

A Whistleblower is protected from any of the following in relation to their disclosure:

- Civil liability (e.g. any legal action against the Whistleblower for breach of a contract, duty of confidentiality or another contractual obligation);

- Criminal liability (e.g. attempted prosecution of the Whistleblower for unlawfully releasing information, or other use of the disclosure against the Whistleblower in a prosecution (other than for making a false disclosure)); and
- Administrative liability (e.g. disciplinary action for making the disclosure).

The above protections are on the proviso that these protections do not grant immunity for any misconduct a Whistleblower has engaged in that is revealed in their disclosure.

How to make a disclosure:

A disclosure can be:

- **A Non-anonymous disclosure;**
- **An Anonymous disclosure.**

A Non-anonymous Disclosure can be made:

- Verbally or in writing to an ‘Eligible Recipient’;
- Submitting an email to the dedicated TGG Whistleblower email address; or
- By completing the form contained in Appendix A of this policy and submitting it to any of the contact details above.

An Anonymous Disclosure can be made:

- By completing the form contained in Appendix A of the policy. The completed form can be submitted in a sealed envelope and addressed to an ‘Eligible Recipient’;
- Submitting an email to the dedicated Whistleblower email address, including outside of business hours.

A Whistleblower can choose to remain anonymous while making a disclosure, over the course of a disclosure investigation and after the investigation is finalized. If an anonymous disclosure is made, as much detail as possible should be provided. A Whistleblower may refuse to answer questions that they feel could reveal their identity at any time. This will ensure that appropriate action can be taken as anonymity otherwise restricts TGG from reaching out to the person concerned. Whilst TGG will make best endeavours to investigate an anonymous disclosure, there may be some practical limitations. It is recommended that a Whistleblower who wishes to remain anonymous maintain an ongoing communication with TGG to enable follow-up questions to be asked or feedback provided.

A Whistleblower may choose to adopt a pseudonym for the purposes of their disclosure, and not use their true name. This may be appropriate in circumstances where the Whistleblower’s identity is known to their supervisor, the internal reporting point or Whistleblower Protection Officer but the Whistleblower prefers not to disclose their identity to others.

Handling and investigating a disclosure:

The following steps will be taken to investigate a disclosure when received:

- The ‘Eligible Recipient’ will gather as much information as necessary and appropriate;
- The disclosure will then be referred to the Whistleblower Investigation Officer for investigation;
- The Whistleblower Investigation Officer will make a preliminary assessment and determine if the report falls under the definition of a Whistleblowing disclosure. If this

is the case, the Whistleblower Investigation Officer will determine the extent of the investigation and the resources and timeframes required to conduct an investigation;

- The investigation will be then be conducted by the Whistleblower Investigation Officer, including an analysis of various sources of information, gathering facts pertaining to the disclosure, conducting interviews with the Whistleblower (subject to anonymity factor), relevant persons, and if necessary, with the alleged wrong doer;
- Engage with appropriate subject matter experts to determine what action, if any, needs to be taken.

Any disclosures relating to TGG's Chair will be handled and investigated directly by the Whistleblower Investigation Officer, whereas any issues relating to the Whistleblower Investigation Officer or Whistleblower Protection Officer will be dealt with directly by Corporate Counsel.

Timeframes for an investigation and communication to a whistleblower:

The investigation will be conducted within a practical timeframe. The Whistleblower will receive an acknowledgement within five (5) days of making their disclosure, via their preferred method of contact, that an investigation has commenced and subsequently will be regularly advised on the progress of the investigation (at a minimum quarterly) and the final outcome of the investigation.

Findings from an investigation:

An investigation will determine if a disclosure is:

- Fully substantiated;
- Partially substantiated;
- Not able to be substantiated; or
- Disproven.

If a disclosure has been substantiated or partially substantiated, the Whistleblower Investigation Officer will engage with relevant TGG personnel to consider the appropriate next steps.

Any findings that relate to criminal activity will be reported to the police and/or regulators.

Steps if the whistleblower is not happy with the result of an investigation:

If a Whistleblower is not satisfied with the outcome of an investigation, the matter will be referred to the TGG Chair, who will conduct a review of the investigation. If the Chair concludes that the investigation was conducted properly, there is no requirement to reopen the investigation. However, if the Chair is not reasonably satisfied that the findings were appropriate, a recommendation will be made in relation to next steps. The findings of the review of the investigation will be provided to the Whistleblower and if they remain unsatisfied with the outcome of the review, they may lodge a complaint with a regulator such as ASIC or APRA.

Ensuring fair treatment:

Disclosures must be made in good faith. Even though it is not the Whistleblower's duty to prove misconduct, the Whistleblower should have reasonable grounds to suspect a misconduct in order to lodge the disclosure. Reviews will be conducted to ensure that there was no

deliberate false disclosing, and that the individual against whom the allegation is made is not unfairly implicated. An individual who submits a disclosure knowing it to be untrue will not be eligible for the Whistleblower protections as one of the potential consequences of deliberate false reporting include damage to the reputation of TGG, the Whistleblower as well as the individual implicated in the disclosure. On the other hand, if the Whistleblower had reasonable grounds to suspect a misconduct, he/she will still qualify for protection even if the disclosure turns out to be incorrect.

In order to ensure fair treatment towards an individual implicated in the disclosure, they will be advised about the subject matter of the disclosure prior to any action being taken and a brief outcome of the investigation.

Reporting:

A report on all Whistleblower disclosures, investigations and outcomes will be made on a quarterly basis to the Risk Management Committee and Board of TGG.

However, the Whistleblower Investigation Officer will notify the Board immediately if the disclosure relates to serious misconduct.

In addition, all disclosures will be reported to TGG's external auditors.

Training:

The Compliance function is responsible for ensuring general awareness of this policy, including at induction for all new officers and FTIAL service providers.

Availability of policy:

This Whistleblower Policy, any associated forms and all relevant contact details are available on TGG's internal intranet site under 'Compliance' and under the "Contact Us" page on the TGG external website.

Breaches of this policy:

Any breach of this policy may be regarded as misconduct, which may lead to disciplinary action including termination of engagement. An individual may also be exposed to criminal or civil liability for a breach of relevant legislation.

Administration of this policy:

Any modifications to or replacements of this policy must be approved by the Board.

The Board will review this policy every two years or as required. Compliance is the business unit designated with the primary coordination responsibility for the administration of this policy and will consult with appropriate business units as required.

Revision History:

Version	Date	Description	Approved	References
1.0	29 November 2019	Initial Policy	By the Board	