

## Whistleblower Policy

### Introduction and purpose

Future Generation is committed to the highest standards of ethical conduct and maintaining an open and transparent culture of corporate compliance, ethical and responsible behaviour and good corporate governance, to the benefit of all stakeholders. The purpose of this Whistleblower Policy ('Policy') is to provide the opportunity for employees and their families (current and past), directors, contractors, charitable beneficiaries and service providers to report actual or suspected behaviour that they genuinely believe has breached Future Generation's values, policies or the law, without fear of reprisal or dismissal. This Policy sets out how whistleblowers should report concerns, how Future Generation will support whistleblowers, what will happen when concerns are reported and what protections are available to whistleblowers.

### Who does this Policy apply to?

This Policy applies to Future Generation Investment Company Limited (ABN 52 606 110 838) (referred to as 'Future Generation', 'we', 'our').

Future Generation recognises the key role played by the Wilson Asset Management Group (including the Investment Manager, Wilson Asset Management (International) Pty Limited) in the affairs of Future Generation. Future Generation has no employees of its own other than the Chief Executive Officer and the respective Directors of the Company. The Wilson Asset Management Group provides investment, accounting, communication and other administrative services simultaneously to several listed investment companies (LICs).

This Policy is relevant to whistleblowers who report actual or suspected conduct that they have reasonable grounds to believe has breached Future Generation's values, policies or the law.

### What is a whistleblower?

For the purpose of this Policy, a whistleblower is any Future Generation employee or their families (current and past), directors, contractors, charitable beneficiary or service provider (whether paid or unpaid) who, whether anonymously or not, makes, or attempts to make, a disclosure about Reportable Conduct, and wishes to avail themselves of protection against reprisal under this Policy. In order to be entitled to the protections afforded under this Policy, the whistleblower must have both a genuine belief and reasonable grounds that the Reportable Conduct has occurred.

### Reportable Conduct

Reportable Conduct is conduct that is:

- Dishonest, improper, unethical or socially irresponsible;
- Fraudulent or corrupt;
- Illegal or breaches any law or regulation applicable to Future Generation;
- Significantly breaches any contract in which Future Generation is bound;
- In breach of internal policy (including the Code of Conduct);
- Environmentally unsound;
- Unsafe;

or conduct that;

- May cause material financial or non-financial loss, including reputational damage, to Future Generation or may otherwise be detrimental to Future Generation.

Reportable Conduct is not limited to Future Generation. Any of the above conduct could be undertaken by any Future Generation officer, employee, contractor, charitable beneficiary or service provider or other person who has dealings with Future Generation.

### How to make a report

Whistleblowers should make their report by speaking directly and privately to Jonathan Trollip (Chairman, Future Generation) or David Leeton (Chairman, Future Generation Audit and Risk Committee). If the whistleblower believes both of these people to be compromised, the report should be made to the next most senior person that they believe is not compromised and being most likely another Future Generation board member.

If the whistleblower wishes to remain anonymous, they may send an anonymous letter to Whistleblower Protection Officer, Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 or send an email to: [FGXblowthewhistle@futuregeninvest.com.au](mailto:FGXblowthewhistle@futuregeninvest.com.au).

Among other things, the whistleblower must act honestly when making a report and must have both a genuine belief and reasonable grounds that Reportable Conduct has occurred.

### Investigation process

All reports made under this Policy will be treated seriously and will be thoroughly investigated.

#### Whistleblower Protection Officer

David Leeton (Chairman, Future Generation Audit and Risk Committee) will act as the Whistleblower Protection Officer ('WPO'). In certain circumstances, David Leeton may delegate the WPO role to another Future Generation board member. The WPO is responsible for protecting and safeguarding the interests of whistleblowers and for keeping the whistleblower updated, as to the ongoing progress and outcome of the investigation (where the identity of the whistleblower is known).

#### Whistleblower Investigations Officer

A Whistleblower Investigations Officer ('WIO') will be appointed on a case by case basis by Jonathan Trollip (Chairman, Future Generation) or a delegate, being most likely another Future Generation board member. The WIO appointed will be selected after thoughtful consideration is given to independence, the nature of the report made, and the relevant skills required to undertake the role. In certain

circumstances, the WIO may be an external person to Future Generation. The role of the WIO is to investigate the substance of the complaint, to determine whether there is evidence in support of the matters raised or, alternatively to refute the report made.

The WPO and the WIO cannot be the same person, except in exceptional circumstances, as they fulfil distinctly separate and independent roles.

### **Findings**

Once the WIO has completed their investigation, they will prepare an investigation report which will be given to the WPO and Chairman. This may also be forwarded to the directors of Future Generation (where applicable). The WPO will advise and debrief the whistleblower as to the outcome. The whistleblower must maintain confidentiality at all times and must not disclose this information other than when making a disclosure directly to ASIC, or a Commonwealth authority, or a legal practitioner for the purpose of obtaining legal advice or legal representation.

The WPO will evaluate the investigation report and determine the appropriate corrective response. Any material concerns raised will be shared with the Board of Future Generation. Any possible criminal activities identified in the report will be reported to the Police and/or regulators, where applicable.

If the whistleblower is not satisfied with the outcome of the investigation, they should advise the WPO. A Whistleblowers Appeal Committee will then be constituted for this purpose, made up of at least 3 appropriately qualified people of independent standing. The Committee will review the WIO's investigation report, the whistleblower's report and any other factors it feels to be relevant. The Committee's findings will be considered final.

### **Anonymity and confidentiality**

Future Generation, the WPO and/or the WIO will, except as required by law, provide to whistleblowers anonymity (if desired by the whistleblower), unless the whistleblower has consented in writing or the law requires disclosure in legal proceedings. The whistleblower may place restrictions on who knows the whistleblower's identity and on who is informed of their report, although there may be practical implications in investigating the report in this situation.

It may be necessary to disclose the facts and substance of a report to the person who is the subject of the report in order to conduct a thorough investigation. In certain circumstances, although confidentiality will be maintained (if requested by the whistleblower), the source of the report may be obvious to the person who is the subject of the report. Where it is not possible to maintain the anonymity of the whistleblower, whistleblowers may request a leave of absence or relocation during the investigation. Future Generation will grant this request wherever it is appropriate or reasonably practical to do so.

All files created with respect to a whistleblower report and investigation will be kept secure to preserve both the integrity of the files and their confidentiality. These files will not be disclosed to any third parties without the written consent of the whistleblower, except as required by law.

### **Protection from reprisal**

Future Generation will take all reasonable steps to protect a whistleblower from reprisals as a result of making a report under this Policy. This includes protection from dismissal or demotion, any form of discrimination or harassment, as well as any current or future bias, so long as the whistleblower acted honestly when making the report and had a genuine belief and reasonable grounds that the Reportable Conduct occurred. This may be difficult in situations where the

whistleblower has requested anonymity. A whistleblower should inform the WPO if they believe they have been subject to any retaliation or if they have any concerns about how their report is being handled and investigated.

It is Future Generation's Policy that a whistleblower who has acted in good faith and has not themselves engaged in serious or unlawful conduct, be provided immunity from disciplinary proceedings. However, Future Generation has no power to offer any person immunity against criminal prosecution or civil proceedings brought by third parties.

Certain laws provide additional protection for disclosures by persons who make them in accordance with the provisions of that legislation. For further information, whistleblowers are encouraged to refer to the Corporations Act 2001 (Cth), Part 9.4AAA ('Protection for Whistleblowers') and ASX Corporate Governance Principles and Recommendations, 4<sup>th</sup> Edition.

### **False or malicious reporting**

Where it is shown that a person (whether or not they purport to be a whistleblower) has made a false and/or malicious report, then that conduct itself is considered a serious matter and may render the person concerned subject to disciplinary action or civil suit.

### **Training**

Employees (if any) and officers of Future Generation will receive training at induction and also on a regular and ongoing basis, to ensure they are aware of their rights and obligations under this Policy. The WPO and other managers who may be required to investigate and respond to reports, will also receive regular training to enable them to fulfil their duties in accordance with this Policy.

### **Policy review**

The Whistleblower Policy is reviewed periodically, and any recommended changes will be approved by the Board of Future Generation as specified in this document. Any changes to this Policy will not take effect until published.

Adopted: 23 December 2019