# WHISTLEBLOWING ARRANGEMENTS POLICY

Version 9.0

Effective August 1, 2018

Approved by BrightSphere Governance, Risk and Compliance Committee (July 31, 2018)

## Whistleblowing Arrangements Policy

### *Why does BrightSphere have a Whistleblowing Arrangements Policy?*

BrightSphere Investment Group plc and its subsidiaries BrightSphere Inc. (collectively "BSIG"), and BSIG Affiliates are committed to ethical and fair business conduct. Whistleblowing plays an important part in this by enabling directors and employees across the business to disclose genuine suspicions of serious malpractice without fear of retribution or detriment.

This policy sets out the requirements for establishing and maintaining whistleblowing arrangements for either internally-reported or externally-reported matters. Also, in many jurisdictions where BSIG and BSIG Affiliates operate, whistleblowing arrangements are required by law and any person making an allegation with reasonable belief is legally protected from any detriment within BSIG and BSIG Affiliates. Where this is not so, this policy aims to provide a similar level of protection to all whistleblowers.

***You are encouraged to use the internal whistleblowing process before disclosing externally. This policy is not intended to prohibit you from voluntarily communicating with law enforcement or regulatory authorities regarding possible violations of law. Please do not hesitate to contact* BSIG *Compliance with any questions you have about this policy.***

### *Who Should Comply with this Policy?*

All employees of BSIG and BSIG Affiliates should comply with the requirements of this policy or a BSIG affiliate policy with similar requirements.

### *Benefits of this Whistleblowing Arrangements Policy*

Benefits of this policy include:

- Protection of directors and employees from potential detriment and retribution when reports are made with reasonable belief;
- Increased likelihood of reporting of actual or suspected malpractice; and
- Reported concerns disclosed by directors, employees or shareholders are addressed effectively and investigated properly, reducing regulatory and/or legal risk and potential for financial loss and/or brand damage.

### *What You Need to Do*

- **Act Honestly and with Integrity:** You should act honestly and with integrity at all times and safeguard BSIG and BSIG Affiliates' resources, tangible and intangible assets and their reputations.
- **Report Suspected Serious Malpractice:** You are encouraged to report suspected or alleged serious malpractice. *See Appendix for How to Report a Whistleblower Complaint.*
- **Cooperate with Investigations:** You are required to cooperate with investigations. If you deliberately reveal the presence of an investigation or details contrary to this policy, you may be subject to disciplinary action.
- **Treat Whistleblowing Reports as Confidential:** Whistleblower reports should be treated in the

strictest confidence.

| ***How to be Protected as a Whistleblower*** |
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| To be protected as a whistleblower you should:<br>• Reasonably believe that the knowledge or suspicions disclosed in the whistleblow report are true and relate to serious malpractice. The whistleblow report can relate to past, present or future events.<br>• Clearly communicate from the outset that a confidential whistleblowing disclosure is being made. |

### *Activities You Should Avoid*

- **Do Not Make False or Malicious Reports:** While protection is provided under this policy, deliberate false or malicious disclosures will not be tolerated. If you are found to have made a deliberate false or malicious report, you may be subjected to disciplinary action, which could lead to dismissal.
- **Do Not Cover Up Serious Malpractice:** Giving or accepting an instruction to cover up serious malpractice will not be tolerated and could lead to disciplinary action.

### *Responsibilities of BSIG and BSIG Affiliates*

- **Allocation of Responsibility:** BSIG's General Counsel is responsible for whistleblowing and for the protection of whistleblowers. The General Counsel responsible for investigating whistleblowing reports should be appropriately skilled and have access to all of the firm's records, data and information, including storage on the firm's owned assets. To the extent a whistleblow investigation may involve BSIG's General Counsel, BSIG's Chief Risk and Compliance Officer will be accountable for investigating the matter and protecting the whistleblowers.
- **Protection of Whistleblowers:** An employee with a reasonable belief should not suffer detriment as a result of making a whistleblow report – for instance, continued employment, opportunities for future promotion and training of an employee should not be negatively affected because he/she has made a whistleblow within the terms detailed above.
- **External Advice and Reporting:** Obtaining independent advice may be deemed appropriate by BSIG's General Counsel or BSIG's Chief Risk and Compliance Officer. It is permissible, and in certain jurisdictions may be required, to approach local regulators or law enforcement prior to using the whistleblowing procedure.
- **Take Whistleblower Reports Seriously:** Failure to take a whistleblower report seriously may be a disciplinary offense.
- **Employee Training:** BSIG and BSIG Affiliates should provide regular and relevant training/awareness so you are able to identify and disclose suspicions of malpractice; understand the legal requirements for whistleblowing; and the protection that should be provided to whistleblowers. Records of training should be kept to show who received training, the training content and the date the training was received.
- **Complaint Response Plan:** BSIG and BSIG Affiliates should document and implement a whistleblowing complaint response plan, clearly detailing the process for investigating whistleblows including reporting to the key stakeholders (e.g., BSIG's Audit Committee, BSIG's Chief Executive

Officer, BSIG's General Counsel, BSIG's Chief Risk and Compliance Officer) and the whistleblower. The process should include timelines where possible.

- **Complaints Relating to the Chief Executive Officer and Others:** All complaints should be dealt with via the usual channels except those relating to the Chief Executive Officer which should go through independent channels (via BSIG's Audit Committee Chairman and a Non-Executive Director). Complaints about employees who review complaints or are part of the management line where complaints are usually received should be dealt with separately (for example, via the BSIG or BSIG Affiliate Chief Executive Officer).

  Where the complaint is about a member of BSIG's Executive Team, or a BSIG Affiliate's Executive Management Team, the complaint should be escalated to BSIG's Chief Risk and Compliance Officer, who in turn will notify BSIG's Audit Committee Chairman so that any investigation can be coordinated between BSIG and the Audit Chairman. Where the disclosure is about BSIG's Chief Risk and Compliance Officer or BSIG's General Counsel, the disclosure should be escalated to BSIG's Audit Committee Chairman and BSIG's Chief Executive Officer.

- **Notify Service Providers of Reporting Line Changes:** Service providers (e.g., ethics reporting hotline provider), who support this policy, should be notified promptly by BSIG's Chief Risk and Compliance Officer or designee of any changes that may impact whistleblow reporting lines, for example names of BSIG's Chief Executive Officer and direct reports.

- **Legal and Regulatory Obligations**: BSIG and BSIG Affiliates should determine the extent to which local legal and regulatory duties apply in addition to this policy to ensure that they remain locally compliant and can report any conflicts in a manner consistent with local legislation.

- **Management Information and Assurance of Compliance:** BSIG and BSIG Affiliates should provide management information and assurance of compliance with this policy to BSIG's Chief Executive Officer, at least annually. This information will be collated and reported to BSIG's Audit Committee as part of the Financial Crimes Report.

- **Compliance Declarations:** BSIG and BSIG Affiliates should obtain periodic compliance declarations that the policy was received, read and understood.

- **Treatment of Whistleblower Complaints:** Upon receipt of a complaint, BSIG's General Counsel and/or BSIG's Chief Risk and Compliance Officer will:

  - Determine whether the complaint pertains to alleged unlawful and/or unethical conduct or fraudulent behavior;
  - When possible, acknowledge receipt of the complaint to the reporting individual;
  - Complaints will be investigated, escalated and managed, as appropriate, and reported internally to key stakeholders (e.g., Chief Executive Officer, Audit Chairman, etc.; and
  - All valid complaints (i.e., reasonable belief the complaint may lead to detection of a securities law violation or other misconduct) will be reported to BSIG's Audit Committee on a quarterly basis or escalated immediately (per escalation procedures).

- **External Reporting:** As deemed appropriate (for example, where criminal behavior and/or local regulatory breaches have been identified), whistleblowing events should be reported to local law enforcement, regulatory bodies or government agencies except where this is impractical, deemed unnecessary or unsafe, in which case they should be reported to BSIG's Audit Chairman and other key stakeholders. BSIG and BSIG Affiliates should cooperate fully with law enforcement and regulators

locally within the bounds of local legislation.

- **Ensure Culture Reflects High Business Values:** Senior management should take reasonable steps to ensure that the culture and ethics of BSIG and BSIG Affiliates reflect this and other business values.
- **Protect Whistleblowers:** Ensure that the individual making a whistleblow report is protected from potential detriment as a result of actions by persons internal or external to BSIG and BSIG Affiliates. BSIG and BSIG Affiliates should provide a safe means for whistleblowers to disclose suspicions of serious malpractice, while guaranteeing as far as is possible (for example, this may be impossible if court action ensues and the identity of the whistleblower is known) anonymity when requested.
- **Treat Whistleblowing Reports as Confidential:** All whistleblower disclosures should be treated in the strictest confidence and all reasonable steps should be taken to protect the identity of the whistleblower.

*Appendix*

## *How to Report a Whistleblower Complaint*

Complaints may be reported internally or submitted anonymously, as follows:

- **By Internal Submission of a Complaint**: A matter may be reported directly to your manager, BSIG's Chief Risk and Compliance Officer, BSIG's General Counsel or to the BSIG Affiliate's compliance/legal function.
- **By Secure Ethics Reporting Hotline:** A matter may be reported anonymously using the hotline below.

| Contact | Telephone | Email / Web / Fax / Mail |
|---|---|---|
| Richard Hart, General Counsel | 617-369-7341 | RHart@bsig.com |
| Brian Dillon, Chief Risk and Compliance Officer | 617-369-7153 | BDillon@bsig.com |
| BSIG Ethics Reporting Hotline | **US and Canada:** 1-866-921-6714<br>**Australia:** 0011-800-2002-0033<br>**Hong Kong:** 001-800-2002-0033<br>**Ireland:** 00-800-2002-0033<br>**Japan:** 0120-958-144<br>**Netherlands:** 00-800-2002-0033<br>**Singapore:** 001-800-2002-0033<br>**United Kingdom:** 44-207-442-5712 (London)<br>0-800-092-3586 (Rest of UK) | **Email:** bsig@integritycounts.ca<br>**Fax:** 1-604-926-5668<br>**Mail:** PO Box 91880, West Vancouver, British Columbia V7V 4S4 Canada<br>**Web Reporting Form:** https://www.integritycounts.ca/org/BSIG |