

## Code of Conduct

July 2019



Pendal Fund Services Limited  
ABN 13 161 249 332,  
AFSL No 431426 (**PFSL**)

Pendal Institutional Limited  
ABN 17 126 390 627,  
AFSL No 316455 (**PIL**)

## GENERAL INFORMATION

Policy owner	Employee Experience Team
Policy locations	Pendal Intranet, EX Policies and Benefits, Pendal Website
Version	3.0
Date Issued	July 2019
Supersedes	July 2017
Review Cycle	Annual and following any significant legislative change and/or the receipt of any regulatory feedback/guidance.

## VERSION CONTROL

Version	Date	Change Detail	Change By	Approved By
1.0	March 2010	Full document review and update where necessary to the BTIM Code of Conduct that was established in October 2007	HR	BTIM Board
2.0	July 2017	Full document review and update where necessary.	HR	Executive Committee
3.0	July 2019	This Policy has been reviewed following recommendations made by Deloitte as part of the 2018 Organisational Due Diligence Review	EX, Risk & Compliance	Executive Committee

## 1. Your responsibility

Pendal Group Limited (ABN 28 126 385 822) (Pendal) is a global investment manager and uses its investment expertise to manage investment risk and generate wealth for its clients. When working at Pendal, you are accountable for the decisions you make and how you conduct yourself.

We expect you to embody the core values of integrity, honesty, respect, courage, teamwork and high performance.

Our Code of Conduct (Code) aligns with these core values and outlines the principles to be applied in performing your role and in your daily interactions.

Where there is perceived or actual non-compliance with this Code, Pendal policies or any laws, you should speak up and escalate the matter.

Please take the time to familiarise yourself with our Code to understand what is expected of you and if need be, seek guidance from your people leader or from the [Employee Experience team](#). This policy applies to all of us, including directors, employees, contractors and interns working for Pendal, and we expect you to familiarise yourself with this Code and the supporting principles, which are periodically reviewed.

## 2. Pendal's Guiding Principles

We expect you to adhere to our guiding principles, which have been designed to direct your decision-making and behaviour:

- Act with honesty and integrity;
- Comply with the law and regulations;
- Respect confidentiality and use information appropriately;
- Operate ethically and professionally;
- Work collaboratively;
- Manage conflicts of interest; and
- Strive to be a good corporate citizen and achieve community respect.

### 2.1 Act with honesty and integrity

When we act with honesty and integrity, we earn the respect and trust of our clients, colleagues, the community and our shareholders because it is the right thing to do. The Code cannot be expected to address all laws, regulations, policies, professional standards and situations that you may come across in your duties. Therefore, it is critical for you to act with honesty and integrity in order to protect Pendal's reputation.

Acting with honesty and integrity involves, but is not limited to.....

- Speaking up if you or someone else is not adhering to the Code (refer to Speaking Up section below for more information);
- Considering the needs of our clients and aligning our services to those needs in the most effective way;
- Being honest and fair in your commitments and doing what you have committed to do;

- Abiding by your employment contract and all *Pendal policies*;
- Being inquisitive, asking questions and not simply accepting the 'status quo';
- Only using funds, information and property of Pendal or our clients for true business benefit (not our own or someone else's);
- Maintaining records and record transactions in an accurate and timely manner;
- Reporting any suspected fraud in accordance with the *Managing Fraud and Corruption Policy*.

## 2.2 Comply with the law and regulations

We are committed to complying with the laws and regulations in the countries in which we operate. The law is the minimum standard that you must adhere to and we expect you to uphold a higher standard as outlined in this Code.

Complying with the law and regulations means, but is not limited to.....

- Complying with our internal policies which help us meet our legal and regulatory obligations and minimise associated risk;
- Respecting the customs and business practices of the countries in which we operate, without compromising the principles in this Code;
- Responsibly discharging your authority (if any) to sign documents on behalf of Pendal and acknowledging that your signature indicates that you have received, understood, reviewed and authorised the document (more information about this can be found in our *Electronic Signatures Policy*;
- Understanding, and acting within, the remit of your role and in accordance with the Pendal *Delegations of Authority*;
- Speaking up if you come across a colleague who is in breach of the law or any *Pendal policies* (more information about how to do this is provided in the Speaking Up section below);
- Reporting suspicious matters to the relevant authorities as required by law and as outlined in the *Anti Money Laundering policies*;
- Complying with work health and safety legislation and reporting health and safety hazards or incidents in the workplace as required in the *Work, Health & Safety Policy*;
- Only trading in shares or securities where we do not have access to price-sensitive information that is not generally available to the public. Further information about this can be found in the *Trading in PDL Securities* and *Personal Account Trading* policies.

## 2.3. Respect confidentiality and use information appropriately

We must protect confidential and personal information that we learn about our clients, business associates and colleagues. At a minimum, we expect you to comply with laws (including privacy laws) and our *Privacy Policy*, which govern the use and disclosure of information.

Respecting confidentiality and using information appropriately may be achieved by.....

- Abiding by the *Privacy Policy* when handling any personal information;

- Keeping confidential, information which you come across during your employment (even after you have left Pental) and ensuring that it is protected in line with relevant Pental policies including the *Information Barriers*, *Technology Code of Use* and *Information Security* policies;
- Not encouraging or pressuring anyone to disclose confidential information, including remuneration details;
- Handling confidential information appropriately (never for personal gain, nor the gain of anyone else);
- Only accessing confidential information for authorised work-related tasks;
- Not using or giving out confidential information unless you have been given permission by the relevant entity or person.

## 2.4. Operate ethically and professionally

Operating in an ethical and professional manner fosters and preserves our reputation at an individual as well as organisational level, and builds trust with our clients, shareholders, the community and each other. We expect you to operate ethically and professionally as the first step in the pursuit of excellence, and strive to achieve the highest quality service.

### Behaving ethically and professionally may include....

- Stopping to think before you act, considering the impact of your potential actions, and taking accountability for the decisions you make;
- Maintaining and striving to improve the skills, knowledge and competencies required in your role. Where you have a supervisory role, overseeing and managing the skills, knowledge and competency improvements of your team which includes the completion of our mandatory training;
- Influencing and implementing improvements in our processes where deficiencies are identified;
- Providing advice based on factual explanations only where you are competent and authorised to do so;
- Fostering workforce diversity and ensuring an inclusive work environment where people feel comfortable to contribute and be themselves regardless of their background as outlined in the *Diversity & Inclusion Policy*;
- Taking care of the health and safety of yourself and others, and avoiding activities that adversely affect or risk your work performance, including gambling and inappropriate drug or alcohol use on work premises, during work hours or outside of work (more information about this can be found in our *Alcohol & other Drugs Policy*);
- Contributing to and upholding a work environment that is free of bullying, discrimination, harassment and victimisation (more information about this can be found in our *Workplace Bullying* and *Discrimination & Harassment* policies);
- Refraining from the initiation or perpetuation of rumours or false information of any kind;
- Using our property, including information technology resources, for legitimate work related purposes in line with the *Technology Code of Use* and *Information Security Policy*;
- Being respectful, factual and accurate in all forms of internal and external correspondence including social media (refer to the *Social Media Policy and Media Policy*);
- Complying with professional standards that Pental aligns itself to, such as the CFA Asset Manager Code.

## 2.5. Work collaboratively

We expect you to work collaboratively with, and treat, others with respect and dignity. This creates a work environment that drives engagement and performance excellence.

Successful collaboration may be achieved through.....

- Delivering on commitments to other team members by meeting deadlines and agreed actions;
- For those in a managerial role, regularly reviewing performance objectives and providing feedback against expected standards in line with the *Performance Management Policy*;
- Identifying and acting on opportunities to build relationships with other business areas to achieve our strategic goals and deliver outstanding outcomes for our clients;
- Demonstrating respect for your colleagues through your communication style and conduct;
- Communicating transparently and openly to pro-actively keep others informed;
- Fostering a safe environment which promotes the opportunity for others to share ideas, information and skills;
- Recognising and crediting your colleagues;
- Maintaining up to date records on processes and procedures so your colleagues know how things are done and why.

## 2.6. Manage conflicts of interest

We build business through trust, so it is important that we manage conflicts of interest responsibly. A conflict of interest occurs where an employee has a personal or professional interest incompatible to that of the broader business.

We actively manage conflicts of interest, which could be prejudicial to our business.

Managing conflicts of interest is key to maintaining our clients' loyalty and building business through trust. You have a duty to act in the best interest of our clients and to ensure that you do not place yourself in a position of conflict with our clients, or put one client's interest above other client's interests.

Managing conflicts requires you to (but is not limited to).....

- Familiarise yourself with the *Conflicts of Interest Policy*. Remain vigilant for actual and perceived conflicts, and mitigate, manage and disclose the conflicts in accordance with the *Conflicts of Interest Policy*;
- Seek consent from the Pental CEO, Australia before accepting a directorship on the board of another (non-Pental) company or participating in external business activities that could adversely affect your ability to carry out your duties;
- Disclose interests you may have in relation to our clients and suppliers to the Risk & Compliance team;
- Be sure not to solicit, accept or offer money, gifts, favours or entertainment which might influence, or appear to influence, your business judgement and take approvals and make disclosures of gifts and hospitality paid and received as required in the *Gifts and Hospitality Policy*;
- Provide clear and concise disclosures to clients and potential clients where conflicts of interest exist.

## 2.7 Strive to be a good corporate citizen and achieve community respect

We are committed to good corporate citizenship while pursuing business objectives. We expect you to uphold this commitment in your daily interactions.

Some ways in which you can be a good corporate citizen are by.....

- Involving yourself in contributing to the community (contributing to the community may be achieved through Contributions Leave. See [Contributions Leave Policy](#) for more information;
- Dealing proactively and diligently with complaints in accordance with the [Complaints Handling Policy](#).
- Considering the broader impact of your decisions on your colleagues, our clients, shareholders and our community;
- Consistently acting fairly, ethically and reasonably towards our existing and potential clients and suppliers;
- Promoting sound and robust investment strategies and practices.

## 3. Speaking Up

We want you to speak up if you feel that something “just doesn’t seem right”.

Speak to your manager to report incidents, breaches or to raise a concern of any kind. Alternatively, reach out to the [Employee Experience](#) and the [Risk & Compliance teams](#).

There are various policies, which include details of how and when to escalate and report issues, concerns or violations including those outlined below:

- *Incident Management Policy*
- *Whistleblower Protection Policy*
- *Privacy Policy for privacy breaches relating to personal information*
- *Data Breach Notification Policy*
- *Discrimination and Harassment Policy*
- *Workplace Health & Safety Policy*
- *Grievance Handling Policy*
- *Workplace Bullying Policy*

Critically, Pental is committed to providing an environment where no employee is subjected to retaliation or victimisation for reporting or escalating concerns of suspected or actual misconduct. More information about these protections can be found in the [Whistleblower Protection Policy](#), including your right to report concerns to government or regulatory authorities.

If you are a people leader and one of your employees has raised a suspected or actual issue, please contact the [Employee Experience](#) and [Risk & Compliance](#) teams immediately. If you are unsure whether an action is a breach, it is critical to raise the matter immediately for further investigation.

## 4. Consequences

The behaviours set out in the Code are not optional. Complying with this Code is your responsibility for which we will hold you accountable.

Failure to comply with the Code and other Pental policies may lead to disciplinary action, in line with the *Misconduct and Disciplinary Action Policy*, up to and including termination of employment as well as referral to regulatory and/or criminal authorities. Material breaches of the Code will be reported to the Pental Executive Committee and the Pental Board.

For more information contact the Employee Experience team or visit [pentalgroup.com](https://pentalgroup.com)

**PENTAL**

Once this document is printed, it becomes an uncontrolled copy and is current as at the date of printing. Version control and quality control cannot be guaranteed once downloaded from the Pental website. For the most up to date version, please refer to our website ([pentalgroup.com](https://pentalgroup.com)).