



# FRANKLIN TEMPLETON

**Franklin Templeton International Services S.à r.l.**

## **Whistleblower Protection Policy**

Revision Log					
Date	Created / Revised by	Reviewed by	Approved by	Version#	Revision Description
27 June 2023	Konrad Brezewski	Alexandra Avramescu and Luis Perez	FTIS Board	1.0	New policy
19 September 2024	FTIS Compliance	Marius Nechifor	FTIS Executive Committee, FTIS Board, Irish Funds Board	2.0	Annual review
8 October 2025	Whistleblower Officers	Marius Nechifor, Daniel Scire, Michal Ciesielski	FTIS Executive Committee, FTIS Board, Irish Funds Board	3.0	Annual review

## 1. Purpose

The purpose of this policy is to establish a framework for protecting whistleblowers in accordance with the Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report violations of Union law (“the Directive”) and other local laws including those related regulations transposing the Directive as provided in Annex 1 of this policy, at Franklin Templeton International Services S.à r.l. (“FTIS”), its branches and the funds under its management (each a “Franklin Templeton Entity”, together the “Franklin Templeton Entities”). The list of entities and funds in scope of this policy is provided in Annex 2. At present, the funds under FTIS management are controlled and managed by their boards and do not have any direct employees, nor is it the intention of the boards to retain any direct employees.

## 2. Scope

This policy applies to all FTIS employees and executive and non-executive directors of the board of directors of FTIS and the funds, , contractors, consultants, volunteers, service providers and any other individuals in a business relationship with Franklin Templeton Entities, incl. its branches and the funds under its management, in the professional context.

This policy is intended to apply to concerns that a Whistleblower as defined in Section 5 may have regarding any aspect of the Franklin Templeton Entities activities or the conduct of others that is a Relevant Wrongdoing as defined in Section 5 and which is not properly addressed within the scope of the Franklin Templeton Entities other policies.

## 3. What is Not in Scope

This policy should not be used to raise complaints relating to interpersonal grievances exclusively affecting an employee acting as a Whistleblower, such as grievances about interpersonal conflicts between the employee and another employee, or a matter concerning a complaint by a Whistleblower to, or about, a Franklin Templeton Entity which concerns the employee exclusively. If a Whistleblower is uncertain whether something is within the scope of this policy, the Whistleblower should seek advice from the FTIS Whistleblower Protection Officer defined in section 6.

## 4. Policy Statement

Franklin Templeton Entities are committed to high standards of openness and accountability and conduct their affairs with due regard to probity. A culture of openness and accountability is essential in order to prevent wrongdoing and to address wrongdoing when it does occur.

This policy expresses the Franklin Templeton Entities’ commitment to addressing concerns about wrongdoing that may arise and protecting Whistleblowers (as defined below) who make reports of wrongdoing.

The aims of this policy are:

- (a) to encourage the reporting by Whistleblower of suspected Relevant Wrongdoing (as defined below) as soon as possible in the knowledge that reports will be taken seriously by senior management and investigated as appropriate;
- (b) to provide guidance to Workers as to how to raise concerns regarding suspected Relevant Wrongdoing and how such concerns will be dealt with in a clear, formal and safe manner; and

(c) to reassure Workers that genuine concerns can and should be raised, even if they turn out to be mistaken, without fear of Penalisation (as defined below).

The Franklin Templeton Entities are committed to maintaining an ethical, transparent, and accountable work environment, which contributes to the integrity and success of the organization. The Franklin Templeton Entities encourage the reporting of any known or suspected violations of national as well as EU laws through appropriate reporting channels available internally and externally. This policy ensures that Whistleblowers who report such breaches are protected from retaliation and provided with safe and confidential reporting mechanisms.

This policy does not form part of any contract of employment and may be amended by the FTIS periodically.

## **5. Definitions**

- a. Whistleblower/Reporting Person: with regard to the Franklin Templeton Entities - employees (both permanent and temporary), former employees, contractors, job applicants, volunteers and trainees, shareholders and partners, members of the administrative, management, or supervisory bodies of a company, persons working under the supervision and direction of contractors, subcontractors, and suppliers, essentially, anyone who has obtained information about breaches in a work-related context.
- b. Violations: acts or omissions which are illegal or go against the object or purpose of directly applicable provisions of national or EU law;
- c. Retaliation: any direct or indirect adverse act or omission that occurs in a professional context and is prompted by an internal or external report or public disclosure and causes or may cause unjustified harm to the whistleblower.
- d. Penalisation: examples of penalisation include the following acts and/or omissions:
  - 1. removal or dismissal;
  - 2. coercion, intimidation, harassment or ostracism;
  - 3. discrimination, disadvantage or unfair treatment;
  - 4. injury, damage or loss;
  - 5. threat of reprisal;
  - 6. harm, including to the Worker's reputation, particularly in social media, or financial loss, including loss of business and loss of income;
  - 7. blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry;
  - 8. early termination or cancellation of a contract for services; and
  - 9. psychiatric or medical referrals.
- e. Relevant Information or protected disclosure: a disclosure made by a Reporting Person of relevant information which comes to the attention of the Reporting Person in a work-related context in accordance with law or this policy which in the Reporting Person's reasonable belief, tends to show one or more Relevant Wrongdoings.
- f. Relevant Wrongdoing: in relation to the workplace means that:
  - 1. an offence has been committed or is being or is likely to be committed;

2. a person has failed, is failing or is likely to fail to comply with any legal obligation other than an obligation arising under the worker's contract of employment or contract of services;
3. a miscarriage of justice has occurred, is occurring or is likely to occur;
4. the health and safety of an individual has been, is or is likely to be endangered;
5. the environment has been, is or is likely to be damaged;
6. an unlawful or improper use of funds or resources of a public body or other public money has occurred or is likely to occur;
7. that a breach has occurred is occurring or is likely to occur; or
8. that information tending to show any matter falling within any of the preceding paragraphs has been, or is being or is likely to be concealed or destroyed or an attempt has been, is being or is likely to be made to conceal or destroy such information.

A Relevant Wrongdoing can include a Relevant Wrongdoing that occurred, occurs or would occur in Ireland or anywhere else in the world.

The following matters are not considered to be protected disclosures:

1. a matter which the Reportable Person is required to detect or investigate as part of their role and does not consist of or involve an act or omission on the part of Franklin Templeton Entities.
2. information in respect of which a claim to legal professional privilege could be maintained in legal proceedings if it is made by a person to whom the information was disclosed in the course of obtaining legal advice;
3. a matter relating to the Reportable Person's individual terms and conditions of employment or appointment such as a grievance or complaint relating to their individual circumstances and it does not consist of or involve any act or omission on the part of Franklin Templeton Entities; or
4. matters relating to interpersonal grievances exclusively affecting the Reportable Person, namely, grievances about interpersonal conflicts between the Reportable Person and another worker, or a matter concerning a complaint by the Reportable Person to, or about, Franklin Templeton Entities which concerns the worker exclusively. Such matters should be dealt with through any agreed procedures applicable to such grievances or complaint to which the Reportable Person has access or such other procedures, provided in accordance with any rule of law or enactment to which the Reportable Person has access.

## **6. Whistleblower Protection Officer**

The FTIS Conducting Officer in charge of compliance is appointed as the FTIS Whistleblower Protection Officer. The FTIS Whistleblower Protection Officer is responsible for the assessment and investigation of all disclosures in a timely and appropriate manner.

When national legislation provides for the designation of a local internal unit or a person authorized to receive and investigate internal reports from whistleblowers (WPO) received in the respective country, the FTIS WPO will designate a local WPO for the respective jurisdiction. The list of local WPOs, including the FTIS WPO and their contact details is provided in the Annex no. 4.

## **7. Reporting Procedure**

- a. Whistleblowers should report concerns through the designated reporting channels established by FTIS. These channels include an email address for employees and external parties): [WhistleblowersFTIS@franklintempleton.com](mailto:WhistleblowersFTIS@franklintempleton.com) and a hotline (operated in English; for employees only).
- b. Whistleblowers must provide sufficient information to enable a thorough investigation. Reports should include the nature of the violations, the individuals involved (if known), supporting evidence, and any relevant documentation. A clear and detailed statement of fact should be provided by the Reporting Person including the background and history of the alleged infringement, any professional or personal interest in the potential infringement, etc
- c. Whistleblowers have the option to report concerns anonymously, but it is encouraged to provide contact information for follow-up questions or clarifications.
- d. Whistleblowers are encouraged to report concerns in a timely manner to ensure effective investigation and resolution.
- e. Whistleblowers are encouraged to report any infringements internally via the channels provided by FTIS but can choose to submit the report externally to one of the competent authorities (please refer to Annex 3) in Luxembourg, EU countries hosting FTIS branches or in the countries of domicile of the funds under FTIS management/

## **8. Confidentiality and Non-Retaliation**

- a. The Franklin Templeton Entities will treat all whistleblower reports with the utmost confidentiality to the extent permitted by law and the need to conduct a thorough investigation.
- b. Whistleblowers' identities will be protected to the extent possible, except where disclosure is required by law or is necessary for the purpose of investigation and resolution.
- c. The Franklin Templeton Entities strictly prohibits retaliation against any whistleblower who reports concerns in good faith. Retaliation includes but is not limited to termination, demotion, suspension, harassment, or any adverse change in terms and conditions of employment. Any other Reporting Person seeking to victimise a fellow Reporting Person for his/her disclosure will face disciplinary action for so doing. Any Reporting Person found to be making such malicious allegations, or allegations they know to be false, may be subject to disciplinary procedures, which may result in dismissal of the Reporting Person.
- d. Whistleblowers who believe they have experienced retaliation should immediately report such incidents to FTIS Whistleblower Protection Officer for investigation.
- e. All documentation is kept in electronic form on a dedicated drive accessible exclusively by the Whistleblower Protection Officer and his or her deputy, which guarantees the security

of personal data processing and confidentiality with regard to the contents of the report, the whistleblower's identity, the course of the proceedings, the details of witnesses and person/persons concerned. All the information and documents pertaining to the case are stored for at least 6 years from the moment of sending feedback to the whistleblower. After this period the personal data can be deleted and the documents and information should be destroyed, unless these documents are a part of the investigation files or judicial or administrative cases.

## 9. Initial Assessment

The FTIS Whistleblower Protection Officer will carry out an initial assessment to determine whether there is evidence that a Relevant Wrongdoing may have occurred, i.e. that there is sufficient evidence to support the disclosure of Relevant Information. As part of the initial assessment, the FTIS Whistleblower Protection Officer may seek further information from the Reporting Person.

If, having carried out the initial assessment, the FTIS Whistleblower Protection Officer decides that there is no evidence that a Relevant Wrongdoing may have occurred, the procedure can be closed and the Reporting Person notified, in writing, as soon as practicable, of the decision and the reason(s) for it.

If it is clear that the concern falls more appropriately within a different policy/procedure of the Franklin Templeton Entities, the Reporting Person will be informed that they should progress the concern in accordance with that policy/procedure.

If, having carried out an initial assessment, the FTIS Whistleblower Protection Officer decides that there is evidence that a Relevant Wrongdoing may have occurred, appropriate action will be taken to address the Relevant Wrongdoing, having regard to the nature and seriousness of the matter concerned.

The FTIS Whistleblower Protection Officer is responsible for the assessment and investigation of all disclosures in a timely and appropriate manner.

## 10. Investigation and Follow-up

- a. The FTIS Whistleblower Protection Officer designated by FTIS will promptly investigate all whistleblower reports in a fair, objective, and thorough manner.
- b. Whistleblowers will be provided with an acknowledgement of receipt of the report within **seven days** and update on the outcome of the investigation within **three months** from the receipt of the acknowledgement.
- c. After completing the investigation, FTIS Whistleblower Protection Officer shall prepare the final documentation describing the Relevant Wrongdoing, the person concerned by the report and the Whistleblower (if possible), the established facts and conclusions, and then submit it to the FTIS Executive Committee or to the FTIS Board or relevant fund board if the report concerns a member of the FTIS Executive Committee.
- d. Appropriate corrective and preventive measures will be taken by the FTIS Executive Committee or the concerned fund board upon ascertaining that violation has occurred.
- e. Appropriate disciplinary actions in line with Franklin Templeton's Code of Ethics will be taken against individuals found to have engaged in violation, and corrective measures will be implemented to address systemic issues identified through investigations.

- f. The FTIS Board and concerned fund board will be informed about the investigation and the appropriate corrective and preventive measures taken.

#### **8. Register of Reports**

- a. FTIS Whistleblower Protection Officer maintains a register of reports, separately for each Franklin Templeton Entity.
- b. Register of Reports covers at least the following information:
  - date of receipt of the Report and its number,
  - description of the Violation,
  - personal data of the Whistleblower and his/her contact address (does not apply to anonymous Reports),
  - information on the Follow-up measures,
  - date of closing the case.

#### **11. External Reporting Channels and Procedures**

A Reporting Person should follow the internal reporting procedure in 6.a above. There may however be circumstances in which a Reporting Person makes an external disclosure to a regulatory body that has regulatory inspection and enforcement functions in their sector as such:

- a) local market regulator;
- b) state competent authority in charge of whistleblowing or
- c) any other relevant state authority.

Reporting Persons who wish to report an infringement or potential infringement directly to the market regulator, the state competent authority in charge of whistleblowing or any other relevant state authority, may do so directly, without recourse to the internal procedure outlined at paragraph 6.a above.

#### **12. Compliance and Awareness**

- a. FTIS will communicate this policy to all employees and stakeholders and provide training and awareness-raising to its employees \ on the importance of reporting breaches or concerns related to the national and EU law, and the procedure for handling whistleblower reports in compliance with this policy, the Directive and the Act.
- b. Non-compliance with this policy, including acts of retaliation against whistleblowers, may result in disciplinary action, up to and including termination of employment.

#### **13. Implementation and Responsibility**

- a. This policy has been approved by the FTIS Board and the Irish Funds Board .
- b. FTIS Compliance Department is responsible for the implementation, oversight, and maintenance of this policy.
- c. Managers and supervisors of FTIS are responsible for fostering a supportive environment for whistleblowers, ensuring compliance with this policy, and promptly addressing any concerns raised.

- d. All employees and individuals affiliated with FTIS are responsible for familiarizing themselves with this policy, reporting concerns in good faith, and respecting the confidentiality of whistleblower reports.

**14. Policy Review**

- a. This policy will be reviewed periodically (at least once a year) to ensure its effectiveness and compliance with relevant laws and regulations.
- b. In addition, this policy will be subject to independent monitoring and assessment by the Departments of Internal Audit and/or Compliance in order to assess the effectiveness of the framework and detect any potential deficiencies.
- c. Any necessary updates or revisions will be made to reflect changes in legislation or best practices or identified deficiencies.

## **Annex 1**

**Luxembourg** - Law of May 16, 2023

**Romania** - Law 361/2022

**Italy** – Law of March 9, 2023

**Spain** – Law 2/2023

**Poland** - Act of June 14, 2024

**Sweden** – Law of September 29, 2021

**Netherlands** – Law of February 18, 2023

**Belgium** – Law of November 28, 2022

**France** – Law 401 of March 21, 2022

**Ireland** - Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment Act) 2022

- Article 24 of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") and related Central Bank / European Securities and Markets Authority guidance (where applicable);

- Part 5 of the Central Bank (Supervision and Enforcement) Act 2013 which details the protections afforded to whistle-blowers in Ireland;

- The Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment Act) 2022 which represents the standard of international best practice for whistle-blowers in Ireland; and

- The European Union (Money Laundering and Terrorist Financing) Regulations 2019.

**Germany** - Law of May 18 (HinSchG), 2023 and Art. 6 (5) of the German Money Laundering Act

## **Annex 2**

### **I. Manco/AIFM and its branches**

- Franklin Templeton International Services S.a. r.l. Luxembourg (FTIS)
- FTIS German Branch
- FTIS Polish Branch
- FTIS Italian Branch
- FTIS Belgian Branch
- FTIS Swedish Branch
- FTIS Spanish Branch
- FTIS Dutch Branch
- FTIS Romanian Branch
- FTIS French Branch
- FTIS Irish Branch

### **II. Luxembourg domiciled funds**

- Franklin Templeton Shariah Funds
- Franklin Templeton Investment Funds
- Franklin Templeton Opportunities Fund
- Franklin Templeton Alternative Funds
- Franklin Templeton Series II Funds
- Adelphi Real Estate Fund
- Franklin Templeton Specialised Investment Funds
- Franklin Templeton Private Real Estate Fund IIIB

### **III. Ireland domiciled funds**

- Franklin Templeton Irish Collective Asset-Management Vehicle
- Franklin Templeton Global Funds
- Franklin Templeton Global Solutions
- Western Asset Liquidity Funds
- Franklin Emerging Markets Debt Opportunities Fund
- Franklin Floating Rate Fund
- Franklin Templeton Qualified Investor Funds II
- Franklin Templeton China Funds

### **IV. Romania domiciled fund**

- Fondul Proprietatea

### Annex 3

A list of main competent authorities in Luxembourg, Ireland and Romania (home countries of FTIS and the funds under FTIS management) or in the countries where FTIS has established a branch, designated to receive an external report.

Competent authorities within the limits of their respective missions that are relevant to financial services industry, which Franklin Templeton Entities operates in:

#### Luxembourg

1. La Commission de surveillance du secteur financier (CSSF)
2. The competition authority
3. L'Administration de l'enregistrement, des domaines et de la TVA
4. L'Inspection du travail et des mines
5. The National Commission for Data Protection

#### Ireland

1. Central Bank of Ireland
2. Office of the Protected Disclosures Commissioner

#### Romania

1. Autoritatea de Supraveghere Financiara
2. Agentia Nationala de Integritate

#### Other countries

Italy – Bank of Italy, Commissione Nazionale per le Società e la Borsa (Consob)

Germany - Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Spain - Comisión Nacional del Mercado de Valores (CNMV)

Poland - Komisja Nadzoru Finansowego (KNF)

Sweden – Finansinspektionen

Netherlands - Autoriteit Financiële Markten (AFM)

Belgium - Financial Services and Markets Authority (FSMA)

France - Autorité des Marchés Financiers (AMF)

### Annex 4.

Entity	WPO	Tel.	Email
FTIS S.a. r.l. Luxembourg and its branches, excluding the below branches	Marius Nechifor	+352 46 66 671	<a href="mailto:WhistleblowersFTIS@franklintempleton.com">WhistleblowersFTIS@franklintempleton.com</a>
FTIS German Branch	Daniel Scire  Alternatively, and in case of his absence, please	+49 69 272 23 251  +49 69 272 23 799	<a href="mailto:Daniel.Scire@franklintempleton.com">Daniel.Scire@franklintempleton.com</a>  <a href="mailto:volker.bach@franklintempleton.de">volker.bach@franklintempleton.de</a>

	contact the FTIS Whistleblower Officer of FTIS S.à r.l. Lux or the local deputy MLRO (German-speaking): Volker Bach.		
FTIS Polish Branch	Michal Ciesielski	+48 501 221 006	<a href="mailto:michal.ciesielski@franklintempleton.com">michal.ciesielski@franklintempleton.com</a>