J.P. Morgan Australia - Research Independence Policy

The Research Department ("Research") is an independent business unit within the Corporate and Investment Bank ("CIB") of J.P. Morgan Securities Australia Limited ("J.P. Morgan" or "the Firm"). Research is subject to policies and procedures designed to ensure its independence from other areas of the CIB, including Investment Banking, Sales and Trading, and to manage actual, potential or perceived conflicts of interest ("Conflicts") in compliance with relevant regulatory requirements.

**Supervision and Reporting Lines.** Research personnel may not report to, or otherwise be controlled in any way by, other functions within the Firm.

**Coverage and Publication Determination.** Research Management independently makes all final decisions regarding whether to initiate or terminate coverage of a particular security in its research reports.

**Compensation and Evaluation.** Evaluation and compensation decisions for all Research personnel must be made by Research Management without any input from Investment Banking personnel and/or any other conflicted business unit personnel as required by regulation.

**No Retaliation or Pressure.** All Firm employees are prohibited from retaliating or threatening to retaliate against Research personnel as a result of any research report or public appearance that may negatively affect the Firm’s: (i) current or prospective Investment Banking relationships; (ii) profitability attributable to its trading positions; or (iii) other current or prospective business interests.

**No Promise of Favourable Research.** All Firm personnel, including Research personnel, are prohibited from directly or indirectly offering favourable research, a specific rating, or a specific price target to current or prospective issuers as a consideration or inducement for business, compensation or for any other reasons.

**Regulation Analyst Certification and Conflicts of Interest Disclosures.** Research personnel who are primarily responsible for the preparation and the content of research reports must certify that the views expressed in the relevant research report accurately reflect their personal views and that they have not received compensation or other payments directly or indirectly related to their specific recommendations or views.

**Research Report Review and Broad Dissemination.** Supervisory Analysts review applicable research reports for compliance with all Firm and regulatory content standards and disclosure requirements. The reviewing Supervisory Analyst may escalate, as necessary, for further regulatory and Conflicts review. Once approved, research reports are broadly disseminated to clients.

**Confidentiality of Draft Research.** The timing and the content of draft research reports and information about the initiation or the termination of research coverage are kept confidential from those who are not directly responsible for the preparation, review, content and distribution of research.

**Registrations and Licenses.** Research personnel are licensed and/or registered with the relevant local authorities as required.

**Research Personnel**

Research personnel are subject to the relevant Firm policies that address Conflicts, including (but not limited to) the following:
Research personnel must disclose all personal trading accounts, including those: (i) that are held by individuals to whom Research personnel provide significant financial support; and (ii) where Research personnel have or share oversight and decision-making abilities (“Connected Persons”). Personal account dealings in these accounts require pre-clearance to ensure that the activity does not create a Conflict.

Research personnel are also required to obtain pre-clearance for all private investments that they or their Connected Persons hold. Outside business activities, including activities for which Research personnel will be paid, government-related activities, certain activities or affiliation with not-for-profit entities, or appointments as directors, officers or board members of business entities must be disclosed and pre-cleared by a supervisor and the Compliance Department of the Firm.

The giving and accepting of gifts or entertainment is prohibited, if it is intended to or could reasonably appear as being intended to influence improper action, or to obtain an improper business advantage. As set out in Firm policy, pre-clearance is required for expenses incurred for government officials, including expenses for entertainment and other events, such as conferences.

**Segregation of Research Personnel**

Personnel of the Firm are not entitled to provide Research personnel with material non-public information without the express consent of Research Management and the Compliance Department of the Firm. In addition, Research adheres to an Information Barriers policy, which restricts access to potentially sensitive information.

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