



Perpetual Limited

GROUP POLICY

Diversity & Inclusion Policy

April 2020

Perpetual 

Perpetual Diversity & Inclusion Policy

1. Objective

Perpetual has a strong commitment to diversity and inclusion and recognises the value of attracting and retaining employees with different backgrounds, knowledge, experiences and abilities.

Diversity and inclusion positively contributes to our business success and benefits our people, clients and shareholders.

Our business policies, practices and behaviours promote diversity and equal opportunity and create an environment where individual differences are valued, and all employees can realise their potential and contribute to Perpetual's success.

2. Scope

This policy applies to all employees of Perpetual and its associated entities, including contractors and temporary employees.

3. What is diversity and Inclusion?

Diversity recognises and values the contribution of people with differences in background, experience and perspectives. Diversity encompasses but is not limited to gender, age, ethnicity, cultural background and sexual orientation.

At Perpetual, diversity and inclusion means:

- an inclusive and psychologically safe workplace that embraces individual differences
- a workplace which is free from discriminatory behaviours and business practices
- equitable frameworks and policies, processes and practices that limit potential unconscious bias
- equal employment opportunities based on capability and performance
- awareness of the different needs of employees
- the provision of flexible work practices and policies to support employees
- attraction and retention of a diverse range of talented people.

4. Perpetual's Diversity and Inclusion Strategy

The strategic priorities which form our Diversity and Inclusion Strategy align to the current and emerging needs of the Perpetual workforce and encompass flexibility, gender equality, cultural diversity and inclusion.

The Diversity and Inclusion Strategy includes measurable objectives for achieving gender equality at different levels throughout Perpetual.

5. Diversity and Inclusion at Perpetual

To achieve a diverse and inclusive environment, we support the following programs and practices:

Recruitment, selection and promotion

Equal opportunity forms an integral part of Perpetual's recruitment practices. We recognise the value of recruiting, selecting and promoting employees with different backgrounds, knowledge and experience. Our recruitment and selection processes identify candidates with the most suitable knowledge, skills, experience and personal values and as an equal opportunity employer, the recruitment processes are designed to promote equality. Testing, independent evaluations and behavioural interviewing are used to promote equitable and unbiased selection and promotion decisions.

To promote gender equality in recruitment, at least one woman is included for consideration for Senior Manager, General Manager, Group Executive, CEO and Board appointments and at least one-woman forms part of the interview and selection panel for these appointments. In addition,

we aim for 50% M / 50% F candidate shortlists when recruiting for Senior Manager and above. External talent partners must seek to adhere to this provision. Perpetual is committed to achieving the above in our recruitment and selection process on an ongoing basis by FY21 to support our WiL targets.

Career development, retention and performance

Employees are encouraged to develop and progress their careers through opportunities that build capability and all employees are supported to participate in career development conversations. Available opportunities for promotion and transfer are advertised to all employees to enable individuals to apply for roles to develop their career path. We actively target female talent for more senior roles.

We encourage and reward excellence and performance is measured based on agreed goals to remove bias and promote equity. An annual review of performance outcomes is conducted to ensure no gender disparity.

Talent and succession planning

Talent and succession planning are core practices within the organisation and an annual process identifies high performing and high potential individuals across Perpetual.

Individuals are identified based on their performance and potential and divisional reviews ensure that talent and succession decisions are equitable, consistent and aligned to diversity and equal opportunity principles across Perpetual. As part of this process, a female talent cohort is actively targeted for development.

The talent and succession process is used to identify candidates for adhoc and annual leadership development opportunities and gender diversity is a key consideration during candidate selection.

Restructures

Organisational change is an everyday reality for businesses and Perpetual is no different.

We are committed to ensuring that all restructures are managed fairly, free from bias, and considers our gender equality strategy.

Diversity and equal opportunity training

To embed our Equal Opportunity and Anti-Discrimination Policy, all employees are required to complete an Equal Employment Opportunity and Anti-Bullying and Harassment E-Learn upon commencing their employment with Perpetual and then every two years. This training raises awareness and encourages behaviour that supports an inclusive work environment free from discrimination and harassment.

Flexibility

At Perpetual, we empower our people with a measure of control over where, when and how they work to balance individual, team and business needs. We believe all roles can be performed flexibly. We have a Flexibility Policy and support tools which empower employees and People Leaders to utilise, manage and embed flexibility.

To ensure flexibility is implemented equitably, all managers have access to coaching and tools to enable them to manage flexible work arrangements and are encouraged to support team members with flexibility.

Cultural and religious diversity

Employees from different cultures and religions are welcomed and valued. Employees who have cultural or religious commitments are supported to participate in these activities through flexible work arrangements. Questions have been included in the Employee Engagement Survey to further understand the cultural profile of Perpetual and to inform further action.

Gender Equality

Gender equality at all levels of the organisation is a key component of our Diversity Strategy. Increasing the representation of women at senior levels of management will remain one of our strategic priorities on an ongoing basis.

In addition to recruitment protocols that promote gender equality, there are several other initiatives such as:

- Maintaining leadership accountability and focus on gender equality with formalised gender targets
- Targeted identification and development of female talent through the talent and succession process, to help build a strong female talent pipeline
- Inspiring Women Forums to support the leadership development, retention and engagement of high-potential females
- Internal and external mentoring programs for women to build capability and encourage career development
- Annual remuneration analysis to address, identify and rectify any gender pay gaps
- Supporting a smooth transition for parents returning from parental leave through; return to-work-programs, flexible-working, retaining our status as an accredited Breastfeeding Friendly Workplace and access to parenting courses/webinars
- Providing a safe and supportive environment for employees who are affected by Domestic and Family Abuse
- Retaining our status as a WGEA accredited Employer of Choice for Gender Equality.

Employee consultation

Employees are consulted annually through surveys, focus groups and forums to gain insight into potential barriers to diversity and challenges and opportunities for further action. Insights are used to shape and inform our diversity strategy.

Perpetual also has an established Diversity Council, chaired by the CEO and made up of employees from each Division.

6. Reporting and measuring Diversity and Inclusion

Perpetual's Board has established a measurable gender diversity objective to achieve 40% representation of women in senior leadership roles (WiL) by 2020. This goal has been extended to include appointments for any governing bodies over which Perpetual has control.

The 40% objective will be reviewed periodically to ensure it continues to remain relevant to our business.

The Executive Committee (EXCO) and People and Remuneration Committee (PARC) regularly review the progress of the broader Diversity and Inclusion Strategy, as well as diversity metrics at the organisation and business unit level. For example:

- WiL reporting for the organisation and each Division
- Flexibility utilisation rates
- Gender profiling of each level of our organisation including board and senior leadership
- Gender pay gap analysis – for the organisation, by level and for like-for-like roles
- Appointments, promotions and terminations by gender
- Parental leave return rates by gender
- Performance ratings by gender
- Gender representation in the talent and succession planning process
- Gender representation on talent and leadership programs
- Voluntary turnover by age and gender
- Engagement survey results by gender.

7. The role of the Board and PARC

While PARC has responsibility for oversight of this Policy, the Perpetual Board has responsibility for its initial approval and any subsequent amendments.

The Board will also review the Diversity and Inclusion Strategy at least annually including the objectives set for achieving gender diversity and progress in achieving them.

8. Procedures

To ensure diversity and inclusion is embedded in business practices and behaviours, our day-to-day procedures support diversity, inclusion and equity.

9. Perpetual policies

The Diversity and Inclusion Policy is supported by our Equal Opportunity and Anti-Discrimination Policy and any employees who wish to report a breach in these policies can be referred to our Complaint and Grievance Resolution Policy.

Date	Revision Description	Authorised By:
January 2015	Updated Policy	Alana Newman
May 2016	Updated Policy	Rebecca Nash
August 2018	Updated Policy	Rebecca Nash
April 2019	No change	GM, Organisational Development
July 2019	Updated Policy	GM, Organisational Development
April 2020	No change	GM, Business Partnering & Talent

NEW SOUTH WALES

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Level 18, 123 Pitt Street
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**AUSTRALIAN CAPITAL
TERRITORY**

Level 6, 10 Rudd Street
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VICTORIA

Rialto South Tower
Level 28 & 29, 525 Collins Street
Melbourne VIC 3000

SOUTH AUSTRALIA

Level 11, 101 Grenfell Street
Adelaide SA 5000

WESTERN AUSTRALIA

Exchange Tower
Level 29, 2 The Esplanade
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