



INNOVATE RECONCILIATION ACTION PLAN (2025)

REFLECT RAP: SCOPING CAPACITY FOR RECONCILIATION

MARCH 2025 - MARCH 2027

Perennial acknowledges the Traditional Owners of the Country in which we work, the Gadigal people of the Eora nation, and recognise their continuing connection to land, waters and culture. We pay our respects to their Elders past, present and emerging.



Acknowledgement of Artwork



Artwork by Lisa Khan, 169-22AS, 300 x 120 cm acrylic on Belgian linen, 2022.

My name is Lisa Khan, I'm from Coober Pedy. Yankunytjatjara/ Antakirinja/ Pitjantjatjara is my language. I paint my Grandmother's ngura (my home, the land and rockholes), she was born near Coober Pedy. I paint My Grandfather's country, he was born at Wallitina Station. I paint the parente tjukurpa, it travels through mintabie, mimili, indulkana. It is a very important story from my grandfather's country about the parente lizard that stole the grinding stone. I also like to paint my home Coober Pedy, minyma tjukurpa. Growing up we used to follow our parents out bush and look for Opal, we'd play in the sand but had to watch out for shafts. My grandmother showed us how to hunt lizards, we caught the ankata (bearded dragon), at school we used to go on day trips with the elders and look for bush tucker and different bush fruits. When I paint, I feel connected to my country and my grandparents who aren't here anymore, It is my job to look after the country and the stories from my grandmothers. I am telling my stories through my paintings to pass it on to my son, nephews and nieces.

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First Innovate RAP

Reconciliation Australia commends Perennial on the formal endorsement of its inaugural Innovate Reconciliation Action Plan (RAP).

Commencing an Innovate RAP is a crucial and rewarding period in an organisation's reconciliation journey. It is a time to build strong foundations and relationships, ensuring sustainable, thoughtful, and impactful RAP outcomes into the future.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement.

This Innovate RAP is both an opportunity and an invitation for Perennial to expand its understanding of its core strengths and deepen its relationship with its community, staff, and stakeholders.

By investigating and understanding the integral role it plays across its sphere of influence, Perennial will create dynamic reconciliation outcomes, supported by and aligned with its business objectives.

An Innovate RAP is the time to strengthen and develop the connections that form the lifeblood of all RAP commitments. The RAP program's framework of relationships, respect, and opportunities emphasises not only the importance of fostering consultation and collaboration with Aboriginal and Torres Strait Islander peoples and communities, but also empowering and enabling staff to contribute to this process, as well.

With close to 3 million people now either working or studying in an organisation with a RAP, the program's potential for impact is greater than ever. Perennial is part of a strong network of more than 3,000 corporate, government, and not-for-profit organisations that have taken goodwill and intention, and transformed it into action.

Implementing an Innovate RAP signals Perennial readiness to develop and strengthen relationships, engage staff and stakeholders in reconciliation, and pilot innovative strategies to ensure effective outcomes.

Getting these steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia's reconciliation journey.

Congratulations Perennial on your Innovate RAP and I look forward to following your ongoing reconciliation journey.

Karen Mundine
Chief Executive Officer
Reconciliation Australia

Our vision for reconciliation

At Perennial Partners (or Perennial), our vision for reconciliation extends beyond financial success to encompass a workplace where Aboriginal and Torres Strait Islander peoples, alongside all Australians, unite in a shared commitment to equity and inclusion. Through fostering a culture rooted in respect, understanding, and acknowledgement of our collective history, we strive to create an environment where our diverse investment teams thrive together, driving meaningful value for our clients and contributing a harmonious society. By actively engaging with Aboriginal and Torres Strait Islander communities, we seek to unearth investment opportunities that align with our commitment to environmental, social and governance (ESG) principles.

About Perennial

Established in 2000, Perennial is an Australian fund manager managing approximately A\$8.0 billion on behalf of institutional and retail clients.

Perennial Partners is a house of specialist investment teams. We partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value.

Uncovering great investment opportunities requires talent and focus. Perennial Partners has built a reputation for investment excellence by creating a family of highly qualified investment teams.

We provide our investment partners with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices, while allowing them to focus on managing money.

At Perennial Partners we believe in true alignment, our business and investment partners are wholly owned by executives and we co-invest in our strategies alongside our clients and on the same terms. This means that we have true 'skin in the game', creating a powerful alignment of interests with our clients.

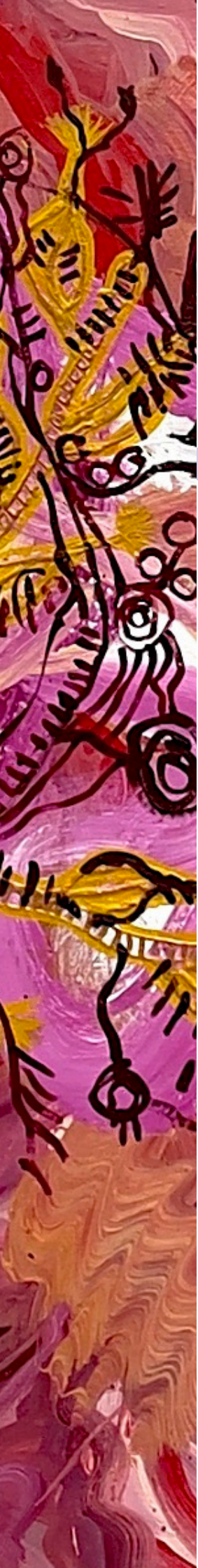
Our capabilities include environmental, social and governance (ESG) strategies, small and microcap, large companies, shares for income, healthcare, fixed income, active ETFs and private markets.

We have 61 employees in Australia with head office in Sydney on the land of the Gadigal people of the Eora Nation. We have a satellite office located in Melbourne, Victoria on the land of Wurundjeri and the Bunurong peoples and an employee based in Brisbane, Queensland on Turrbal and Yuggera land and in Perth, Western Australia on Whadjuk land.

We are pleased to share our second Reconciliation Action Plan - the Innovate RAP.

Our RAP will cover the following Perennial Partner entities:

- Perennial Value Management Limited.
- Perennial Investment Management Limited;
- Perennial Value Small Companies Pty Limited;
- Perennial Better Future Pty Limited;
- Perennial Private Investments Pty Limited; and
- Daintree Capital Management Pty Ltd



Perennial's Reconciliation Action Plan

We believe that reconciliation is an important step for Australian businesses toward building strong connections with Aboriginal and Torres Strait Islander peoples. Perennial is developing a RAP as a demonstration of our commitment and respect for the Traditional Owners of Australia.

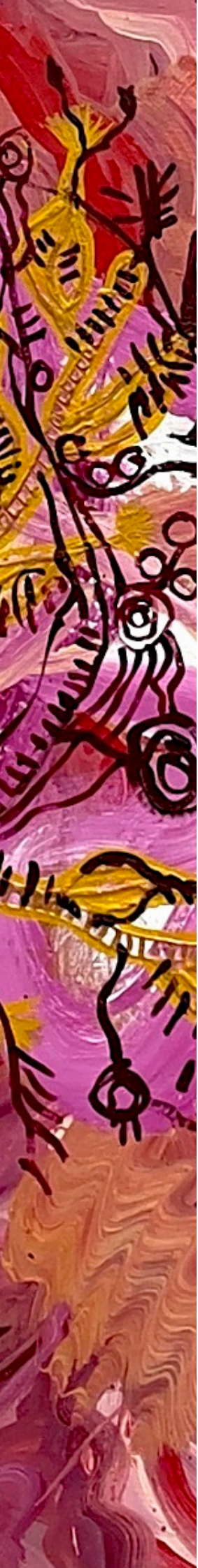
Perennial acknowledges the Traditional Owners of the Land on which our business operates throughout Australia, and their connections to land, sea, and community. We pay our respects to their Elders past, present and emerging.

In 2022, we underwent the development of our Reflect Reconciliation Action Plan (RAP) – the first RAP of Reconciliation Australia's RAP Framework. It was a key step in our reconciliation journey and served as a solid foundation to ensure our contributions to reconciliation are meaningful and sustainable.

Our RAP initiatives will be managed by the Perennial RAP Working Group. The RAP Working Group is made up of representatives from the ESG (Environmental, Social & Governance) Team and the Perennial Sustainability Working Group, who are responsible for implementing our plans under our RAP. The team is represented by members across the organisation. It will be led by the RAP Champion, Damian Cottier who is a Co-Head of ESG & Portfolio Manager. He will be responsible for driving and championing internal engagement and awareness of the RAP. The team also includes, Abdul Elhage who is Institutional Sales Director and Christelle-Hannah Manila, Business Development Associate for Perennial Partners.

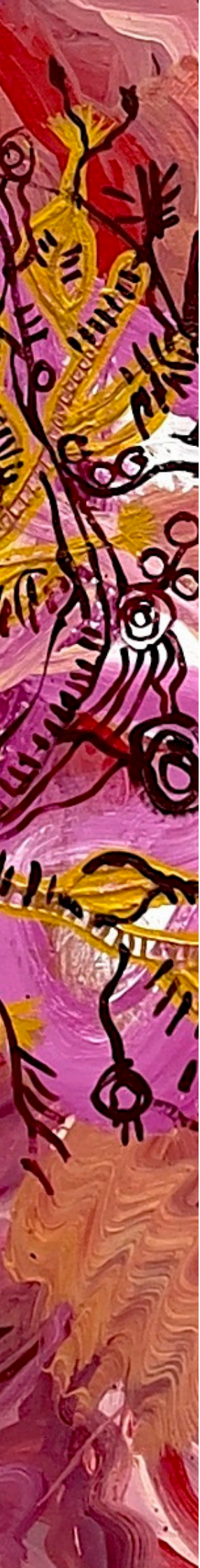
We have an external First Nations representative in the RAP WG, Kyle Wilson who is Associate - Real Estate Analyst at Westpac.

Perennial is progressing on our reconciliation journey.

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- Since 2021, we have provided educational resources for employees, and invited employees to participate in National Reconciliation Week (NRW) events. Senior leaders of the business communicated the importance and support of NRW to all employees. We invited staff to attend the Yiribana Exhibition at the Art Gallery of NSW. The team enjoyed exploring the depth and dynamism of art practice across Aboriginal and Torres Strait Islander peoples, in addition to learning about our shared history and cultures.
 - We have collaborated with the Aurora Foundation to offer an internship opportunity in the Perennial Better Future team, however we are yet to be selected by a student.
 - We have encouraged investee companies to prioritise First Nations heritage issues, including voting in support of the activist proposal on cultural heritage protection at Fortescue in 2021. We want to see greater empowerment of First Nations populations in mining companies which is also reflective of our 2020 proxy voting history at Rio Tinto and BHP. We have engaged with Bendigo and Adelaide Bank, Iress, Netwealth, PEXA, IDP Education and Nanosonics to develop their own RAP and had a number of our portfolio companies successfully implement their first RAP including G8 Education and Micro-X.
 - We have undertaken our second internal Annual Perennial Diversity Survey to identify any First Nations employees.
 - Incorporating analysis on corporate RAP development in the annual Perennial Better Future Corporate Survey.
 - Distributing information and resources related to Aboriginal and Torres Strait Islander peoples to enhance cultural awareness among staff.
 - Providing staff with opportunities to attend NAIDOC week events, including hosting a documentary screening in the Perennial office. The RAP WG watched the documentary "Journey into the Dreamtime with Auntie Munya Andrews" in NAIDOC week. The Group discovered how Aboriginal Dreamtime is a spiritual philosophy and way of life that is as complex as other world religions. We look forward to continuing to watch the remaining parts of the Dreamtime series, with members of the broader Perennial team.
 - Meeting with Aboriginal and Torres Strait Islander-owned procurement businesses and appointing a business to procure notebooks for the business. Perennial ordered 1,000 Perennial branded notebooks from Muru in July 2023. Christelle from our RAP Working Group, also organised Mitchell Ross, CEO of Muru, to present at the Perennial Sustainability Working Group Meeting on 19 July 2023. Muru is committed to supporting the development of sustainable Aboriginal and Torres Strait Islander communities - 20% of all profit is donated to Aboriginal and Torres Strait Islander programs across Australia.

- Reading and distributing information on the RIAA Investor guide on First Nations cultural heritage protection - Dhawura Ngilan (Remembering Country) Investor Guide.
- Researched UNDRIP.
- The business conducted a Managing Workplace Behaviour training with the entire company which included topics 1) unlawful discrimination & bullying and 2) harassment & unconscious bias. In December 2022, following a review of internal HR policies and procedures, the HR policy was revised to include a section on Diversity, Equal Opportunity and Respect at Work. This includes topics of Diversity, Equal Opportunity and Anti-Discrimination Policy, Avoidance of Harassment and Sexual Harassment and Workplace Bullying.
- Following ongoing engagement with senior leadership, in August 2023, the Perennial Sustainability Working Group has provided an opportunity for a salary-sacrificing program for charitable donations. The Aurora Education Foundation was selected as the charity of choice via a firm-wide vote.
- As part of Perennial's commitment to reconciliation, Perennial staff attended the enlightening Aboriginal Harbour Heritage Tour at the Royal Botanic Garden Sydney. Set against the backdrop of Sydney's stunning harbour, we enjoyed learning about the rich tapestry of Australia's history and First Nations culture. The tour was a profound reminder of the importance of reconciliation.





The challenges we have faced since implementing our RAP is primarily in regards to the employment of Aboriginal and Torres Strait Islander staff. As a smaller business, we have low turnover and hiring rates. We have also found challenges in appointing an Aboriginal or Torres Strait Islander intern. Despite numerous attempts over the past 24 months, we have yet to be selected by students to join our firm for an internship. We will continue to submit applications and work on ensuring inclusive language and hiring processes.

Through implementing the Reflect RAP, we have spent time reflecting on our Reconciliation journey and maturity, developing relationships with a broad range of Aboriginal and Torres Strait Islander stakeholders – from First Nations suppliers to education organisations, and deciding Perennial’s vision for Reconciliation – in particular, how we can support Aboriginal and Torres Strait Islander peoples through our sphere of influence.

Perennial is proud to have achieved our Reflect RAP deliverables within the 12-month time frame and is pleased to start work towards our Innovate RAP, the next stage in the Reconciliation journey. The goal of the Innovate RAP is for organisations to deepen their understanding of their sphere of influence and determine the best approach to advance reconciliation over a 24-month period. Throughout the Innovate RAP process, we will seek to build on the foundations we established during our Reflect RAP, strengthening our relationships with Aboriginal and Torres Strait Islander peoples, continuing to engage with staff on Reconciliation and exploring and implementing innovative strategies to empower Aboriginal and Torres Strait Islander peoples.

The implementation of the Innovate RAP will be overseen by the RAP working group, which consists of representatives across the Perennial Group and is a sub-set of the Perennial Sustainability Working Group.

We look forward to continuing our Reconciliation journey and sharing our progress.

Relationships

Relationships are foundation of our Reconciliation journey. We hope to connect Perennial with others to develop and improve our governance, communication, engagement and partnerships with Aboriginal and Torres Strait Islander peoples.

Action	Deliverable	Timeline	Responsibility
1. Establish and maintain mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	Meet with local Aboriginal and Torres Strait Islander stakeholders and organisations to develop guiding principles for future engagement. This includes engaging with RIAA on the - Dhawura Ngilan (Remembering Country) Investor Guide and providing access for employees to Aboriginal and Torres Strait Islander peoples through presentations, media and events.	March 2025	Co-Head of ESG & Portfolio Manager
	Develop and implement an engagement plan to work with Aboriginal and Torres Strait Islander stakeholders and organisations, in particular, procurement and other suppliers.	June 2025 and 2026	Business Development Associate
2. Build relationships through celebrating National Reconciliation Week (NRW).	Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2025 and 2026	Institutional Sales Director
	RAP Working Group members to participate in an external NRW event.	26 May - 3 June 2025 and 2026	Institutional Sales Director
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	26 May - 3 June 2025 and 2026	Institutional Sales Director
	Organise at least one NRW event each year.	26 May - 3 June 2025 and 2026	Institutional Sales Director
	Register all our NRW events on Reconciliation Australia's NRW website .	May 2025 and 2026	Institutional Sales Director
3. Promote reconciliation through our sphere of influence.	Acknowledge and engage staff in National Sorry Day	26 May 2025 and 2026	Co-Head of ESG & Portfolio Manager
	Develop and implement a staff engagement strategy to raise awareness of reconciliation across our workforce.	26 January, 2026 & 2027	Co-Head of ESG & Portfolio Manager
	Provide resources to staff about the history of Mourning Day (26 Jan)	26 January, 2026 & 2027	Institutional Sales Director
	Communicate our learnings from our Reconciliation Action Plan journey e.g. learnings from Reflect RAP on social media via article	March 2025	Institutional Sales Director

Relationships

Action	Deliverable	Timeline	Responsibility
3. Promote reconciliation through our sphere of influence (continued).	Communicate our commitment to reconciliation publicly.	March 2025	Institutional Sales Director
	Explore opportunities to positively influence our external stakeholders to drive reconciliation outcomes.	January 2026	Institutional Sales Director
	Collaborate with RAP organisations and other like-minded organisations to develop innovative approaches to advance reconciliation, as well as other investors and industry stakeholders	January 2026	Institutional Sales Director
	Build a network of Aboriginal and Torres Strait Islander organisations that we can share with our portfolio companies undertaking their own Reconciliation Journey or Reconciliation Action Plans e.g. First Nations suppliers, education organisations like the Aurora Education Foundation	March 2025	Institutional Sales Director
4. Promote positive race relations through anti-discrimination strategies.	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs. We will work with the HR employee to ensure policies and procedures are inclusive.	December 2025	Co-Head of ESG & Portfolio Manager
	Develop, implement, and communicate an anti-discrimination policy for our organisation in collaboration with HR.	June 2025	Co-Head of ESG & Portfolio Manager
	Engage with Aboriginal and Torres Strait Islander staff and/or Aboriginal and Torres Strait Islander advisors to consult on our anti-discrimination policy.	December 2025	Co-Head of ESG & Portfolio Manager
	Educate senior leaders on the effects of racism. Working with HR to implement training for senior leaders.	March 2025	Co-Head of ESG & Portfolio Manager

Respect

Perennial strives to be a diverse and inclusive workplace. We want to create a respectful culture within our business to develop understanding, appreciation, acknowledgement, learning and celebration of Aboriginal and Torres Strait Islander peoples. We will focus on cultural learning within the business during the period of this RAP, communicate our cultural protocols, and celebrate culturally important events.

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	Conduct a review of cultural learning needs within our organisation by collaborating with our human resource lead, our external human resource function and senior leaders of the business	December 2025	Co-Head of ESG & Portfolio Manager
	Consult local Traditional Owners and/or Aboriginal and Torres Strait Islander advisors to consult and inform of our cultural learning strategy.	September 2025	Co-Head of ESG & Portfolio Manager
	Develop, implement, and communicate a cultural learning strategy document for our staff through our online training portal once needs are established	December 2025	Co-Head of ESG & Portfolio Manager
	Provide opportunities for RAP Working Group members, HR managers and other key leadership staff to participate in formal and structured cultural learning.	December 2025	Co-Head of ESG & Portfolio Manager
6. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	March 2025	Institutional Sales Director
	Develop, implement and communicate a cultural protocol document, including protocols for Welcome to Country and Acknowledgement of Country.	March 2025	Institutional Sales Director
	Invite a local Traditional Owner or Custodian to provide a Welcome to Country or other appropriate cultural protocol at significant events each year.	January 2026	Business Development Associate
	Include an Acknowledgement of Country or other appropriate protocols at the commencement of important meetings, webinars and events.	Ongoing, but reviewed June 2025	Institutional Sales Director

Respect

Action	Deliverable	Timeline	Responsibility
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	RAP Working Group to participate in an external NAIDOC Week event.	First week in July 2025 and 2026	Institutional Sales Director
	Review HR policies and procedures to remove barriers to staff participating in NAIDOC Week.	March 2025	Institutional Sales Director
	Promote and encourage participation in external NAIDOC events to all staff.	July 2025	Institutional Sales Director

Opportunities

Providing fair and equitable opportunities for all Australians is important so that we can reflect the diverse people, organisations and communities that exist in our country. We seek to provide opportunities for Aboriginal and Torres Strait Islander peoples through making our business available for internships, developing a recruitment strategy, removing any HR barriers to an inclusive workplace, and actively managing procurement opportunities.

Action	Deliverable	Timeline	Responsibility
8. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	January 2026	Co-Head of ESG & Portfolio Manager
	Engage with Aboriginal and Torres Strait Islander staff to consult on our recruitment, retention and professional development strategy.	November 2025	Co-Head of ESG & Portfolio Manager
	Develop and implement an Aboriginal and Torres Strait Islander recruitment, retention and professional development strategy.	January 2026	Co-Head of ESG & Portfolio Manager
	Advertise job vacancies to effectively reach Aboriginal and Torres Strait Islander stakeholders.	January 2026	Co-Head of ESG & Portfolio Manager
	Review HR and recruitment procedures and policies to remove barriers to Aboriginal and Torres Strait Islander participation in our workplace.	January 2026	Co-Head of ESG & Portfolio Manager

Opportunities

Action	Deliverable	Timeline	Responsibility
9. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	Develop and implement an Aboriginal and Torres Strait Islander procurement strategy.	January 2026	Business Development Associate
	Investigate Supply Nation membership.	December 2025	Business Development Associate
	Develop and communicate opportunities for procurement of goods and services from Aboriginal and Torres Strait Islander businesses to staff.	January 2026	Business Development Associate
	Review and update procurement practices to remove barriers to procuring goods and services from Aboriginal and Torres Strait Islander businesses.	January 2026	Business Development Associate
	Develop commercial relationships with Aboriginal and/or Torres Strait Islander businesses.	January 2026	Business Development Associate
10. Strengthen investment opportunities for Aboriginal and Torres Strait Islander peoples.	Review and scope investment opportunities for consideration of Aboriginal and Torres Strait Islander business impacts including RAP incorporation.	June 2025	Institutional Sales Director
	Develop a business case for supporting investment opportunities for Aboriginal and Torres Strait Islander peoples.	June 2025	Institutional Sales Director

Governance

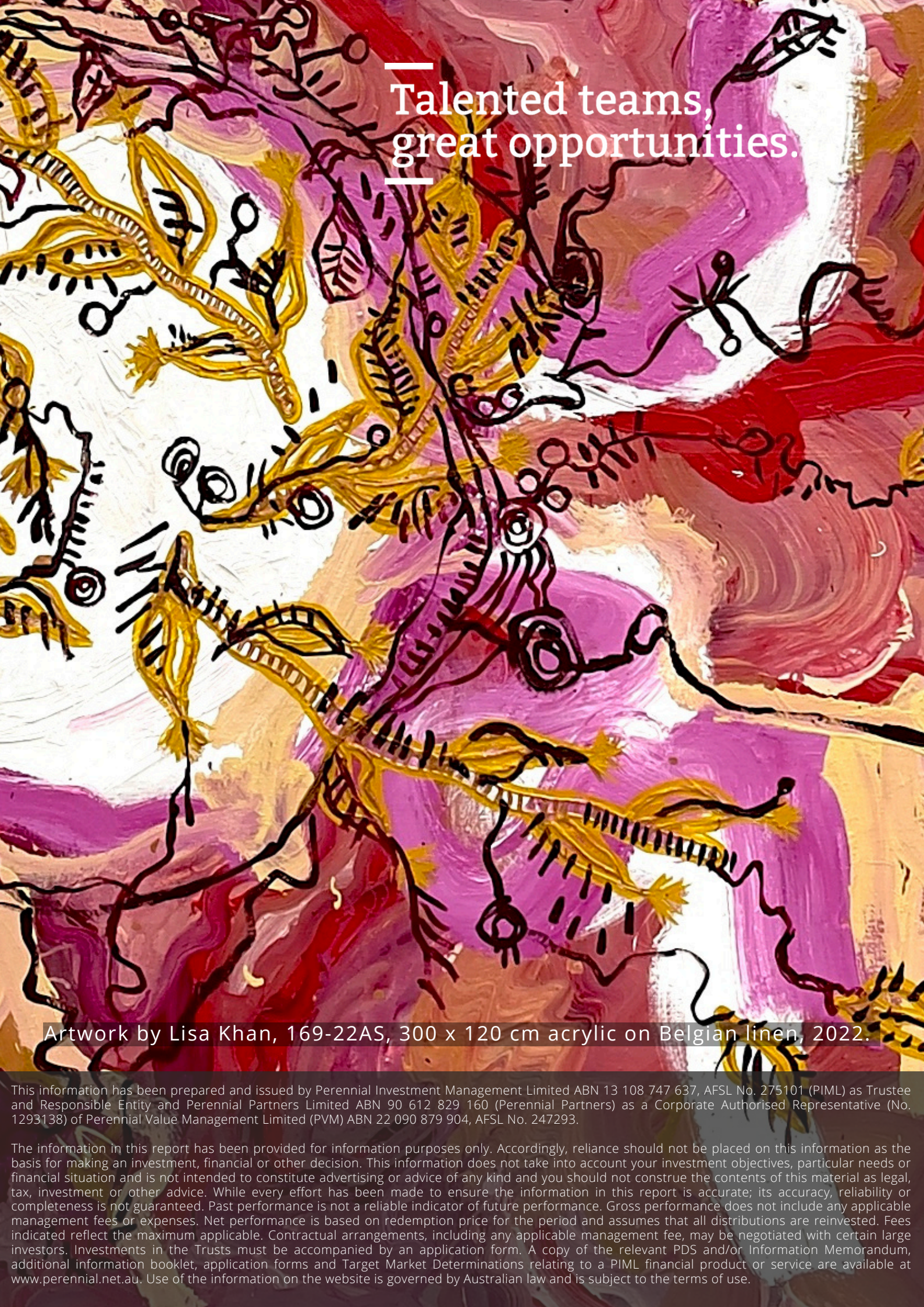
A strong governance framework will help us to achieve the goals of our RAP. We have a committed RAP Working Group who will guide the implementation of this document, and commit to accountability and transparency.

Action	Deliverable	Timeline	Responsibility
11. Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP.	Maintain Aboriginal and Torres Strait Islander representation on the RWG.	January 2026	Co-Head of ESG & Portfolio Manager
	Establish and apply a Terms of Reference for the RWG.	March 2025	Business Development Associate
	RAP Working Group to meet at least 4 times per year in a virtual format to drive and monitor RAP implementation.	January, April, July & October 2025 and 2026	Co-Head of ESG & Portfolio Manager

Governance

A strong governance framework will help us to achieve the goals of our RAP. We have a committed RAP Working Group who will guide the implementation of this document, and commit to accountability and transparency.

Action	Deliverable	Timeline	Responsibility
12. Provide appropriate support for effective implementation of RAP commitments.	Define resource needs for RAP implementation, including any internal funding for commitments on an annual basis.	June 2025 & June 2026	Co-Head of ESG & Portfolio Manager
	Engage our senior leaders and other staff in the delivery of RAP commitments. We will educate and update our staff including CEO, partners and employees of the business to ensure they are informed about our RAP strategy and implementation, providing them opportunities to get involved. In particular, our Perennial Sustainability Working Group will get an update every quarter.	March 2025	Co-Head of ESG & Portfolio Manager
	Define and maintain appropriate systems to track, measure and report on RAP commitments.	March 2025 & March 2026	Institutional Sales Director
13. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June annually	Co-Head of ESG & Portfolio Manager
	Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Survey.	1 August annually	Co-Head of ESG & Portfolio Manager
	Complete and submit the annual RAP Impact Survey to Reconciliation Australia.	30 September annually	Co-Head of ESG & Portfolio Manager
	Report RAP progress to all staff and senior leaders quarterly.	Every quarter i.e. March 2025, June 2025, September 2025, December 2025, March 2026, June 2026, September 2026, December 2026	Co-Head of ESG & Portfolio Manager
	Publicly report our RAP achievements, challenges and learnings, annually.	December 2025 and 2026	Co-Head of ESG & Portfolio Manager
	Investigate participating in Reconciliation Australia's biennial Workplace RAP Barometer.	May 2026	Co-Head of ESG & Portfolio Manager
	Submit a traffic light report to Reconciliation Australia at the conclusion of this RAP.	September 2026	Co-Head of ESG & Portfolio Manager
	Register via Reconciliation Australia's website to begin developing our next RAP.	June 2026	Co-Head of ESG & Portfolio Manager
14. Continue our reconciliation journey by developing our next RAP.			



Talented teams,
great opportunities.

Artwork by Lisa Khan, 169-22AS, 300 x 120 cm acrylic on Belgian linen, 2022.

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