




PERENNIAL PARTNERS RECONCILIATION ACTION PLAN 2022

REFLECT RAP

AUGUST 2022 - AUGUST 2023





In the spirit of reconciliation,
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.

We accept the invitation in the Uluru
Statement from the Heart to walk
together in a movement of the
Australian people for a better future.

Reflect RAP CEO statement - Perennial

Reconciliation Australia welcomes Perennial to the Reconciliation Action Plan (RAP) program with the formal endorsement of its inaugural Reflect RAP.

Perennial joins a network of more than 1,100 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program's potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.

The four RAP types — Reflect, Innovate, Stretch and Elevate — allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program's strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.

It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables Perennial to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia's reconciliation journey.

Congratulations Perennial, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.



Karen Mundine
Chief Executive Officer
Reconciliation Australia





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

RAP Artist- Lisa Khan

My name is Lisa Khan, I'm from Coober Pedy and a Yankunytjara / Antakirinja, person. I am excited to work here at the APY art gallery learning painting and also working in the Gallery. I'm so excited for the opportunity to work with the Anangu elders as my teachers and mentors, like Josephine Mick my son's Grandmother.

I paint the colours of my home Coober Pedy it makes me feel connected so I don't get homesick. I learnt how to paint from my mum and my grandmothers from my O'toole and Russell families. I'm excited after so many years of asking we are finally getting an Art Centre, thank you to APY elders and Leaders in the arts centre. Hello to all my family from Coober Pedy, and c'mon everyone lets show the world our art.

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About Perennial Partners

Established in 2000, Perennial Partners is an Australian fund manager managing approximately A\$7.0 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, fixed income, active ETFs and private markets.

We have 69 employees in Australia with our head office in Sydney on the land of the Gadigal people of the Eora Nation. 2 employees have identified as Aboriginal or Torres Strait Islander people in our first Perennial Diversity survey which was undertaken in March 2022. 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 first Reconciliation Action Plan - the Reflect RAP.

Our RAP will cover the follow Perennial Partner entities:

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

Perennial's RAP

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, the development of a Reflect Reconciliation Action Plan (RAP) – the first RAP of Reconciliation Australia's RAP Framework - will be a key step in our reconciliation journey and will serve 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 Perennial Sustainability Working Group who will be responsible for implementing our plans under our RAP. The Group will be lead by the RAP Champion, Emilie O'Neill who is a Co-Head of ESG & Equity Analyst. She will be responsible for driving and championing internal engagement and awareness of the RAP. The Group also includes Madeleine Huynh who is an ESG & Equity Analyst, George Whiting who is Head of Distribution for Perennial Better Future and Jodi Petterson Investor Relations for eInvest.

The Group does not currently comprise of any First Nations People, however we hope to drive inclusion as we make progress on our RAP. We will work with Reconciliation Australia to determine how we can encourage broader employment and representation of First Nations peoples.

Perennial Partners is at the beginning of our reconciliation journey. For National Reconciliation Week (NRW) in 2021, we provided education resources to employees, displayed a NRW poster and invited employees to join a webinar on "Resilience & Reconciliation". Senior leaders of the business also communicated the importance and support of NRW to all employees. We look forward to achieving more as we progress on our RAP.

Perennial's Partnerships & Current Activities

Perennial is at the beginning of its reconciliation journey.

Our engagement to date includes attending an information session for CareerTrackers as a potential opportunity to provide an internship to an Aboriginal or Torres Strait Islander students to contribute to professional development and career opportunities. We have also engaged with the Aurora Foundation.

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 undertaken a diversity survey in the business to identify First Nations employees and established a RAP Working Group to progress against our initiatives outlined in this document.

In January 2021, we encouraged staff members to include an Acknowledgement of Country in communications and their email signatures. We sent our suggested wording to the Metropolitan Local Aboriginal Land Council (MLALC) and the MLALC CEO approved our wording as respectful.

An example of the email footer we use is:

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.



Relationships

ACTION	DELIVERABLES	TIMELINE	RESPONSIBILITY
1. Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations.	August 2022	Assistant ESG & Equities Analyst
	Identify and engage with Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence.	August 2022	Assistant ESG & Equities Analyst
2. Build relationships through celebrating National Reconciliation Week (NRW).	Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2023	Assistant ESG & Equities Analyst
	RAP Working Group members to participate in an external NRW event.	27 May - 3 June 2023	Assistant ESG & Equities Analyst
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May - 3 June 2023	Assistant ESG & Equities Analyst
	Communicate our commitment to reconciliation to all staff.	August 2022	CEO
	Identify external stakeholders that our organisation can engage with on our reconciliation journey.	August 2022	Head of Retail and Institutional Business Development
	Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey.	September 2022	Investor Relations
3. Promote reconciliation through our sphere of influence.	Discuss revising the Perennial Responsible Investment Policy to include the acknowledgement of the UN Declaration of the Rights of Indigenous Peoples.	September 2022	Co-Head of ESG & Equities Analyst
	Communicate Perennial's commitment to reconciliation to external stakeholders and encourage RAP development amongst companies in the Perennial investment universe.	October 2022	Investor Relations Co-Head of ESG & Equities Analyst
	Use our investment stewardship to promote First Nations heritage issues in the investment community.	January 2023	Assistant ESG & Equities Analyst
	Share approved Perennial Reflect RAP on the Perennial Partners, eInvest and Daintree website.	August 2022	Investor Relations
4. Promote positive race relations through anti-discrimination strategies.	Research best practice and policies in areas of race relations and anti-discrimination.	August 2022	Co-Head of ESG & Equities Analyst Assistant ESG & Equities Analyst
	Provide training and education for staff and senior leaders in the areas on race relations and anti-discrimination.	November 2022	Assistant ESG & Equities Analyst
	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	February 2023	Co-Head of ESG & Equities Analyst Assistant ESG & Equities Analyst



Respect

ACTION	DELIVERABLES	TIMELINE	RESPONSIBILITY
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation.	September 2022	Assistant ESG & Equities Analyst
	Conduct a review of cultural learning needs within our organisation.	September 2022	Assistant ESG & Equities Analyst
	Provide cultural awareness training activities for all staff and encourage participation.	October 2022	Assistant ESG & Equities Analyst
	Encourage all Perennial staff members to engage in at least one cultural awareness training.	October 2022	Assistant ESG & Equities Analyst
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.	September 2022	Co-Head of ESG & Equities Analyst
	Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area and our portfolio companies' operational areas.	September 2022	Co-Head of ESG & Equities Analyst
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	Raise awareness and share information amongst our staff about the meaning of NAIDOC Week.	June 2023	Assistant ESG & Equities Analyst
	Introduce our staff to NAIDOC Week by promoting external events in our local area.	June 2023	Investor Relations
	RAP Working Group to participate in an external NAIDOC Week event.	First week in July 2023	Assistant ESG & Equities Analyst



Opportunities

ACTION	DELIVERABLES	TIMELINE	RESPONSIBILITY
	Explore initiatives relating to how Perennial can support Aboriginal and Torres Strait Islander organisations through workplace giving and volunteering programs.	October 2022	Assistant ESG & Equities Analyst Head of Retail and Institutional Business Development
8. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	Maintain a business case for Aboriginal and Torres Strait Islander employment within our organisation.	December 2022	Co-Head of ESG & Equities Analyst
	Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	September 2022	Co-Head of ESG & Equities Analyst
	Engage with external organisations such as CareerTrackers and Aurora Education Foundation to investigate developing First Nations internship opportunities.	September 2022	Assistant ESG & Equities Analyst Head of Retail and Institutional Business Development
9. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses.	December 2022	Assistant ESG & Equities Analyst Investor Relations
	Review existing procurement policies to remove any barriers to procuring goods and services from Aboriginal and Torres Strait Islander owned businesses.	December 2022	Assistant ESG & Equities Analyst Investor Relations
	Investigate Supply Nation membership.	December 2022	Assistant ESG & Equities Analyst
	Encourage our investee companies to demonstrate positive practices including supporting First Nations heritage proxy voting proposals where appropriate.	January 2023	Co-Head of ESG & Equities Analyst



Governance

ACTION	DELIVERABLES	TIMELINE	RESPONSIBILITY
10. Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP.	Maintain a RWG to govern RAP implementation.	February 2023	Co-Head of ESG & Equities Analyst
	Draft a Terms of Reference for the RWG.	August 2022	Investor Relations
	Establish Aboriginal and Torres Strait Islander representation on the RWG.	February 2023	Assistant ESG & Equities Analyst
11. Provide appropriate support for effective implementation of RAP commitments.	Define resource needs for RAP implementation.	August 2022	Head of Retail and Institutional Business Development
	Engage senior leaders in the delivery of RAP commitments.	August 2022	Co-Head of ESG & Equities Analyst
	Define appropriate systems and capability to track, measure and report on RAP commitments.	August 2022	Assistant ESG & Equities Analyst
12. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	Complete and submit the annual RAP Impact Measurement Questionnaire to Reconciliation Australia.	September 2022	Head of Retail and Institutional Business Development
13. Continue our reconciliation journey by developing our next RAP.	Register via Reconciliation Australia's website to begin developing our next RAP.	May 2023	Co-Head of ESG & Equities Analyst

RAP Working Group Members



Emilie O'Neill
Co-Head of ESG &
Equities Analyst



Madeleine Huynh
ESG & Equities
Analyst



George Whiting
Head of Retail and
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Development



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