

# Code of Conduct

August 2023

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## Message from the CEO



At Perpetual our purpose is to create enduring prosperity for our people, our clients, and the communities within which we live and work. It is why we exist as an organisation and what we work toward every day. The way we fulfill our purpose will only be achieved by realising our vision: *to be the most trusted in financial services*.

Rob Adams  
Chief Executive Officer

## How this Code Applies to You

This Code of Conduct (**Code**) applies to all employees, contingent workers (temps, contractors & consultants) directors or representatives (together “employees”, also referred to as “you”) of Perpetual Limited and its related bodies corporate (“Perpetual”, also referred to as “we”).

This Code sets out the way we expect our employees to do business and underpins our culture. We expect you to abide by this Code in all of your business dealings and we encourage you to speak up if you see something that is inconsistent with this Code. The Code is not a complete list of all our policies and procedures. You are expected to familiarise yourself with this Code, all group policies and all divisional policies applicable to your business unit and jurisdiction.

Employees and contingent workers are required to complete mandatory training upon commencement of employment which includes training on the Code and some other key risks impacting Perpetual. A breach of this Code is considered a serious matter that may impact performance and reward outcomes and/or result in disciplinary action up to and including dismissal.

It is expected that senior executives and managers reinforce this Code and Perpetual's values and behaviours in their interactions with employees on an ongoing basis.

## Our Values

Our three core values – **Excellence**, **Integrity**, and **Partnership** define what we stand for and how we conduct ourselves.

### WHAT WE STAND FOR



#### EXCELLENCE

Delivering exceptional outcomes



#### INTEGRITY

Doing what's right



#### PARTNERSHIP

Succeeding together

## Our Behaviours

Our behaviours are how we live and breathe Perpetual's purpose and values through day-to-day interactions with colleagues and clients; the way we approach decision-making, the questions we ask and the problems we solve. Behaviours form the basis of our culture and directly impact the experience our clients have with us, which is ultimately what defines us.

Stretch	Own It	Make an Impact
<p><b>We challenge the status quo.</b></p> <ul style="list-style-type: none"> <li>Think differently, beyond borders.</li> <li>Be adaptable and curious, seek out diverse views.</li> <li>Take considered risks, fail fast and learn from mistakes.</li> <li>Pursue personal growth.</li> </ul>	<p><b>We trust and empower each other to be successful.</b></p> <ul style="list-style-type: none"> <li>Do what you say you will do.</li> <li>Be accountable, act like a business owner.</li> <li>Speak up and constructively challenge.</li> <li>Coach others to grow.</li> </ul>	<p><b>We deliver sustainable outcomes.</b></p> <ul style="list-style-type: none"> <li>Make a positive difference with each interaction.</li> <li>Show care for our clients + communities.</li> <li>Respect and show up for each other.</li> <li>Grow our business by building on our legacy and longstanding heritage.</li> </ul>

## Risk Culture

Perpetual is committed to promoting an effective risk culture and one that creates an environment of risk awareness and responsiveness. This means you should:

- Know and understand your role and your responsibilities
- Comply with all policies and procedures
- Be proactive in identifying and managing risk and raising issues
- Speak up to your people leader or your Risk and Compliance Business Partner (or, if appropriate, the external whistleblower hotline) if you think risks are not being addressed or are being ignored.

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## Speaking Up

Perpetual expects you to speak up when something isn't right. You are encouraged to speak to your manager about any concerns that you may have. If you don't feel comfortable speaking to your manager directly, other options available to you are set out in the table below.

Concern	Who to Contact
Harassment, Discrimination, or Bullying	<ul style="list-style-type: none"><li>Human Resources</li></ul>
Workplace Health and Safety	<ul style="list-style-type: none"><li>Human Resources</li></ul>
Personal Wellbeing	<ul style="list-style-type: none"><li>Human Resources</li></ul>
Your Role	<ul style="list-style-type: none"><li>People Leader</li><li>Human Resources</li></ul>
Breach of Law or Regulation	<ul style="list-style-type: none"><li>Compliance</li><li>Legal</li></ul>
Operational Incidents or Policy Breach	<ul style="list-style-type: none"><li>Risk</li></ul>
Conflicts of Interest	<ul style="list-style-type: none"><li>Compliance</li></ul>
AML/CTF, Bribery, or Corruption	<ul style="list-style-type: none"><li>Financial Crime</li><li>Compliance</li></ul>
Privacy or Data Breach	<ul style="list-style-type: none"><li>IT Risk</li><li>Risk</li></ul>
Cyber Security or Fraud	<ul style="list-style-type: none"><li>IT Risk</li><li>Risk</li></ul>
Accounting or Financial Reporting	<ul style="list-style-type: none"><li>Finance</li><li>Internal Audit</li></ul>
If you wish to remain anonymous	<ul style="list-style-type: none"><li>Whistleblower Hotline</li></ul>

If you are uncomfortable with contacting the teams listed above, Perpetual has engaged a third party to provide an independent and confidential Whistleblower Hotline for employees who prefer to raise their concern with an external organisation. They will inform the appropriate parties of the call but will keep your identity anonymous.

Perpetual is committed to protecting those who report wrongdoing. Employees who speak up will be protected from victimisation or other retaliatory behaviour. Refer to the **Whistleblowing Policy** for further information.

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## Upholding the Law

Perpetual operates in a highly regulated environment. Perpetual expects you to adhere to applicable legal and regulatory requirements, and to comply with the spirit as well as the letter of the law. Perpetual also expects you to comply with all contractual obligations and internal policies and procedures.

This means you should:

- Understand and comply with the laws and regulations regulating your business
- Comply with the spirit as well the letter of the law
- Understand and comply with all policies and procedures relevant to your business unit
- Understand and comply with all contractual provisions with which you have agreed.

Perpetual has no tolerance for wilful non-compliance with legal or regulatory obligations. If you become aware of a breach or suspected breach of a legal or regulatory obligation or a contractual requirement, you should notify your manager and your local Risk and Compliance partners immediately. If you wish to remain anonymous you may use the Whistleblower Hotline. Our Expectations of You

The following is a brief overview of the key expectations of all Perpetual employees. The list below is not exhaustive and are supported by additional group, business unit, and jurisdictional policies. References to policies below are to global policies that cover all employees, additional policies may apply based on your location and business. Contact your local Compliance partner for additional guidance.

## Professional Conduct

You are expected to conduct yourself with professionalism, respect, and courtesy at all times. Your actions both inside and outside the workplace should reflect positively on Perpetual's reputation and your own.

## Diversity and Inclusion

We uphold the principles of equal employment opportunity and strive to provide a work environment that is free of discrimination and harassment. Perpetual has a long-standing commitment to diversity and inclusion and recognises the value of attracting and retaining employees with different backgrounds, knowledge, experiences, and abilities. This means you must:

- Treat all colleagues equally, regardless of their gender, age, ethnicity, disability, cultural background, or sexual orientation;
- Be respectful to your colleagues, including when challenging their ideas; and,
- Report any instances of discrimination, bullying or harassment to your manager or Human Resources.

For further information please contact your local Human Resources partner.

## Workplace Health and Safety

We are committed to protecting the health, safety and well-being of all employees (including when working from home) and any person visiting or working on our premises. This means you should:

- Perform all work and behave in a manner that ensures your own and other employees' physical and psychological health and safety;
- Comply with health and safety procedures, safe work procedures and management directions on safety issues; and,
- Immediately report any unsafe conditions, equipment or injury to your manager or Human Resources.

For further information please contact your local Human Resources partner.

## Use of Perpetual's Property

Perpetual provides employees with access to equipment, systems, and services to perform their role. You must:

- Respect Perpetual's property; and,
- Not use the IT systems in an inappropriate way (such as for gambling, sending sexually explicit or discriminatory messages).

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Refer to the **Appropriate Use of IT Systems Policy** for additional information.

### **External Communication**

We are committed to clear, open, and transparent communications. This means all communications with external parties, including advertisements, should:

- Be clear and accurate;
- Not contain misleading statements or fail to contain material facts; and,
- Be balanced presenting both the risks and benefits.

You must not:

- Disseminate externally any document that is marked as “internal use only” or “confidential” without prior approval; or,
- Answer any questions from the media unless you are authorised to speak to the media.

For additional information please contact your Corporate Affairs partner.

### **Acting in Our Client’s Best Interests**

We are committed to acting in the best interests of our clients and we believe that doing so is in the best interests of our shareholders. This means you should:

- Place the interests of our clients before your own;
- Appropriately manage any actual or perceived conflict of interest; and,
- Ensure any complaint is handled appropriately.

### **Honesty, Integrity, and Fair Dealing**

We are committed to conducting business in accordance with the highest ethical standards. This means you should:

- Act honestly and fairly in all business dealings with stakeholders and in a manner that builds their trust in Perpetual;
- Carry out your role with due care, competence, and diligence and to a high professional standard; and,
- Refuse all gifts or benefits from third parties that may compromise your decision making.

### **Community Expectations**

We are committed to good corporate governance and delivering shareholder value. In pursuing our objectives, we are mindful of the impact of our decisions on our stakeholders and the wider community. We aim to contribute to the community in which we operate, including the financial community through active industry participation. We also seek to make a positive impact on local and broader communities through philanthropic activity, engagement with charity groups, and in Australia, strengthening relationships with Aboriginal and Torres Strait Islander peoples.

### **Personal Conflicts**

Actual or perceived personal conflicts of interest can arise from many sources including, but not limited to, the areas noted below. Regardless of the source of the conflict you must avoid any practice or situation that could impair your judgement or impede your responsibilities to Perpetual and our clients.

### **Personal Investments**

Personal investments by Perpetual employees are subject to restrictions, pre-approval, and record keeping requirements. You must ensure that your personal investments are:

- Properly disclosed and recorded;
- Comply with jurisdictional or business unit restrictions and pre-approval requirements;
- Not based on Material Non-Public Information or the trading activity of our clients; and,
- Do not adversely impact our clients or the integrity of the broader markets in which we operate.

In certain jurisdictions, the restrictions and requirements that apply to the personal investments of Perpetual employees may also apply to their associates. Associates of Perpetual employees may include:

- Immediate family or members of your household;

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- Entities controlled by you, either directly or indirectly; or,
  - Entities where you are a beneficial owner.

For further information or guidance please contact your local Compliance partner.

### **Outside Business Activities or Directorships**

Any Outside Business Activity or Directorship you undertake other than your employment with Perpetual has the potential to create a conflict of interest between yourself and Perpetual, our clients, or our counterparties.

These could include remunerative and non-remunerative positions, consultancies, or appointments. Outside Business Activities or Directorships are subject to restrictions, approval, and record keeping requirements. You must ensure that your outside business activities or directorships:

- Do not compete with Perpetual;
- Do not hinder or otherwise compromise your ability to perform your role at Perpetual;
- Are properly approved and recorded; and,
- Comply with jurisdictional requirements.

For further information or guidance please contact your local Compliance partner.

### **Gifts and Entertainment**

Gifts and Entertainment received or provided by Perpetual staff are subject to restrictions, approval, and record keeping requirements. You must ensure that gifts and entertainment:

- Do not give rise to any actual, perceived, or potential conflicts of interest between Perpetual, its staff, clients, suppliers, or other third parties;
- Are properly approved and recorded;
- Are not excessive, repetitive or inappropriate;
- Are reasonably connected to promoting or maintaining business relationships; and,
- Comply with jurisdictional requirements.

For further information or guidance please contact your local Compliance partner.

### **Political Contributions**

Employees may make political contributions in a personal capacity subject to any applicable jurisdictional requirements. In some jurisdictions, political contributions made in a personal capacity, may be subject to pre-approval and disclosure requirements, or may be subject to restrictions, limits, or prohibitions.

Staff should consult with their local Compliance or Legal partners prior to making any political contributions to ensure compliance with any applicable disclosure requirements or restrictions.

### **Clients and Counterparties**

Critical to our commitment to conducting business in accordance with the highest ethical standards is how we engage with our clients and counterparties. Honesty and fair dealing is how we earn and retain the trust of our clients.

### **Complaints Handling**

Perpetual is committed to providing an efficient, fair, and accessible mechanism for dealing with all complaints from our clients or our counterparties. Complaints may be subject to documentation and resolution protocols which will vary based on where the complaint was made, and the parties involved.

All Perpetual employees must promptly document and escalate complaints in accordance with their local complaints handling protocols.

For further information or guidance please contact your local Compliance or Client Advocacy partners.



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## Conflicts of Interest

Perpetual has in place a conflicts management framework to manage conflicts that arise in our day-to-day business activities. You must disclose to Compliance as soon as practicable any conflict of interest, actual or potential, whether it involves Perpetual corporate entities or whether it involves you personally, to Compliance.

Perpetual has designated staff who will investigate, assess the conflict for materiality and, if necessary, put in place controls to manage the conflict or recommend that the conflict be avoided.

For further information or guidance please contact Compliance.

## Sanctions

Perpetual is prohibited by various global government organisations from conducting transactions with certain foreign governments and designated nationals from those countries, such as terrorists, terrorist organisations or countries involved in weapons of mass destruction.

If you believe a client or transaction may fall within a prohibition you should immediately contact the Financial Crime team.

Refer to the **Sanctions Policy** for additional information.

## Anti-Money Laundering / Counter-Terrorism Financing

Perpetual is committed to the fight against terrorism and money laundering by implementing an AML/CTF program to mitigate the risk that our financial products and services are used to launder money or fund terrorism.

If you notice anything suspicious in any transaction, you should contact the Financial Crime team and your manager immediately.

Refer to the **AML CTF Program** for additional information.

## Anti-Bribery and Corruption

Bribery and Corrupt Practices will not be tolerated by Perpetual under any circumstances. Staff are prohibited from engaging in any Bribery or Corrupt Practices on behalf of Perpetual or engaging in any behaviour that may be perceived as Bribery or a Corrupt Practice.

Perpetual itself does not make political donations. This means that Perpetual will not make contributions on its own behalf as well as prohibiting staff from making donations in their capacity as Perpetual staff or on behalf of Perpetual.

Perpetual Staff must report suspected or actual instances of bribery or other corrupt practices to their manager and either the Head of Risk, Head of Internal Audit, Head of Legal, Head of Compliance or the Chief Risk Officer. Staff may also report anonymously using the anonymous reporting services and procedures as set out in the Whistleblowing Policy.

Refer to the **Anti-Bribery and Corruption Policy** for additional information.

## Confidential Information

During your employment with Perpetual, you are likely to come across confidential information. This may be information relating to the affairs or business of Perpetual or its clients, it may be information relating to a third party, it may be information that you ought to know is confidential (such as price lists, technical know-how, employee data and tender details) or it might be marked as "confidential". Confidential information must not be inappropriately used or disclosed.

Refer to the **Information Classification and Handling Policy** for additional information.

## Material Non-Public Information / Inside Information

Material, Non-Public Information ("MNPI") means information about a company which is not generally available but if made public would be likely to have a material impact on the price of that company's securities (i.e. it is price sensitive). Examples include information about a company's financial position, strategy, operations, merger and acquisitions activity, significant management changes and new products.

If you're in possession of MNPI about Perpetual or any other company, you may not trade the securities of that company for yourself or for others, including clients.

Refer to the **Confidential Information, Inside Information and Information Barriers Policy** for additional information.

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## Information Barriers

In some cases, Perpetual may have in place information barriers or separation protocols to protect one client's confidential information from another part of Perpetual. If this is relevant to you, it is important that you comply with the relevant information barrier or separation protocol and only share information with employees who are on the same side of the barrier as you.

Refer to the **Confidential Information, Inside Information and Information Barriers Policy** for additional information.

## Privacy

Perpetual is committed to protecting and safeguarding the personal information of its clients and employees (being information from which an individual is identifiable). In summary, you are expected to adhere to the following key principles concerning privacy:

- Collection of client and employee information must be controlled;
- Safeguard confidential information;
- Follow procedures (and legal time limits) for destroying or returning confidential information, when the information is no longer required;
- If you become aware, or suspect, that personal information is lost or disclosed or there has been an unauthorised access of this information, then you must notify your IT Risk, Risk, or Compliance partners immediately; and,
- Comply with any information barriers or separation protocols in your business unit.

Refer to the **Privacy Policy** for further information.

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## About Perpetual

Perpetual Limited (“Perpetual”) is an ASX listed (ASX:PPT) global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual owns leading asset management brands including Perpetual, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual’s wealth management business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual’s corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and United States.

[perpetual.com.au](https://perpetual.com.au)