



The letters 'IOOF' are rendered in a large, white, outlined font across the middle of the image. The background is a scenic coastal landscape featuring a blue ocean with white waves, a sandy beach, and green hills under a blue sky with scattered white clouds. In the foreground on the right, there are green coastal plants.

Diversity & Inclusion Policy

April 2020

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1. Overview

1.1. Introduction

IOOF understands that Diversity and Inclusion are core components of embracing different talents and backgrounds of our Employees. We view our Diversity of skills and experiences as qualities which strengthen us to support our purpose and achieve the best outcome for our business and clients. This Policy should be read together with the current IOOF Diversity & Inclusion Action Plan which details specific initiatives to deliver on our commitments.

1.2. Policy Statement

This Policy sets out:

- the Diversity & Inclusion principles which are embraced within IOOF;
- IOOF's Diversity & Inclusion priorities; and
- IOOF's commitment to Diversity and Inclusion and resolution protocols.

1.3. Scope and application of this policy

This Policy applies to IOOF Holdings Ltd, its subsidiaries and associates (referred to in the Policy as "IOOF", "us", "our", or "we"). This Policy applies to IOOF's business activities carried on in Australia. In the event of any inconsistencies between the Policy requirements and IOOF's statutory duties, the latter shall prevail.

2. Definitions

In this Policy and any associated procedures and guidelines, the following terms are defined:

Diversity represents acceptance and respect of the unique differences between individual traits and characteristics that define a person and their perspectives within an organisation. These differences can include gender, age, ethnicity, race, sexual orientation, physical abilities, religious beliefs, and other ideologies. Diversity also extends to differences surrounding socio economic or educational background, marital status and family responsibilities.

Employee means:

- Persons employed by IOOF, whether on a full time or part time basis and regardless of seniority, business group or geographical location.
 - Temporary employees, consultants, contractors or secondees working at IOOF for three months or more.
 - Any other person determined by the Chief People Officer to be an Employee for the purposes of this Policy.
- Inclusion is a call to action within the workforce that means actively involving every Employee's ideas, knowledge, perspectives, approaches, and styles to maximise business success. It's about having a focus on providing the right conditions for each person to achieve his or her full potential. Inclusion should be reflected in an organisation's culture, practices and relationships that are in place to support a diverse workforce.

In summary, Diversity is about the mix of Employees in the organisation and Inclusion is about getting the mix to work well together to achieve better business success.

3. The importance of Diversity & Inclusion

IOOF understands that in order to best leverage the full potential of its people, it requires a Diverse workforce. IOOF recognises that building a Diverse, Inclusive workforce increases the possibility of recruiting, retaining and developing the best talent whilst forging a stronger understanding and connection with its clients and broader communities. Having a Diverse workforce will foster innovation and broader thinking to further support successful client outcomes.

Practitioners and researchers consider Inclusion in many different ways. IOOF understands that leaders who wish to create Inclusive cultures need to value the Diversity of talents, experiences, and identities that Employees bring. At the same time, they need to find common ground. Focusing on the former could lead Employees to feel alienated or stereotyped. Focusing primarily on the latter can leave Employees reluctant to share views and ideas that might set them apart, increasing the odds of problems like groupthink. When Employees feel unique - recognised for their differences - and feel a sense of belonging based on sharing common attributes and goals with their peers, organisations best increase the odds of benefiting from workforce Diversity. (Ref: Inclusive Leadership: The view From Six Countries, 2014)

4. Diversity & Inclusion principles

We are committed to embracing Diversity & Inclusion at IOOF and aim to:

- Attract, retain and develop a Diverse mix of Employees fostering an environment where everyone has the opportunity to participate and is valued for their distinctive skills, experiences and perspectives.
- Implement recruitment, talent and succession processes which promote Diversity across our workforce.
- Develop and invest in our leaders to ensure we have a culture of Inclusion where Diversity is embraced and decisions are objective and merit-based.
- Help to build a safe work environment by taking action against inappropriate workplace and business behaviours that do not value Diversity including discrimination, harassment, bullying, victimisation and vilification.
- Develop flexible work practices to meet the differing needs of our Employees.
- Enhance client service and market reputation through a workforce that respects and reflects the Diversity of our clients.

5. Diversity & Inclusion priorities

Our Diversity & Inclusion priorities are:

1. **Age / Life stages** - We want all Employees to be able to make informed decisions around their financial future at each stage in life.
2. **Gender** – We want all Employees to operate within an environment where they can demonstrate their potential and embrace a rewarding career.
3. **Culture & Community** – We want our leaders to build a culture of inclusion and Employees to be proud of our shared contribution to the community.
4. **Leadership** – We encourage our leaders within IOOF to advance their capabilities and strive in their commitment and contribution to Diversity & Inclusion.

5. Mental Health – We want all our Employees to be able to identify mental health issues and equip them with the tools to address the matter, whilst always being able to confidentially ask for help.

6. Resolution protocol

IOOF does not tolerate any non-inclusive behaviour. Employees are responsible and held accountable for ensuring the application of this Policy across the Group. Resolving Diversity and Inclusion related issues or conflicts can involve a process of learning, change, and on-going conversations where new understandings are discovered. An opportunity for improved relationship building and understanding may be created. Empathy is a key IOOF Value i.e. we listen, we feel, we care and we treat each other with respect. An Employee is encouraged to raise an issue or a conflict by discussing it with the other party directly. If an Employee is not comfortable doing this, they may confidentially discuss the matter with their people leader, Enterprise, Risk and Compliance or Human Resources directly. Depending on the nature of what is raised, an investigation may be conducted and corrective action taken to address the situation as per IOOF Dispute Resolution Policy.

Support is available to decide which option to choose and includes:

- People leaders
- People & Culture Team
- Enterprise, Risk & Compliance Team
- Employee Assistance Program (phone: 1300 360 364)

7. Roles and responsibilities

The Diversity and Inclusion Committee is comprised of a cross-section of individuals from each division of IOOF. The Diversity and Inclusion Committee is responsible for:

- Providing input into the success of Diversity & Inclusion priorities and initiatives;
- Providing feedback on Diversity barriers within the business; and
- Providing change management support to help communicate and implement Diversity & Inclusion initiatives within their division.

The People & Culture team is responsible for implementing and updating this Policy. The Chief People Officer, is accountable for ensuring the policy and practices remain relevant and are adhered to. The Board of Directors are responsible for consideration and approval of the policy and practices. All Employees must annually complete the online IOOF Learning Training Module on Diversity and Inclusion.

8. Policy governance

8.1. Review and approval

Unless required earlier, this Policy will be reviewed and updated annually by Human Resources. Material amendments to this Policy must be approved by the Board of IOOF. Non-material amendments to this Policy may be approved by the Chief Executive Officer.

8.2. Policy owner

Questions about this Policy should be directed to Human Resources.

8.3. Interaction with other policies

The following IOOF policies support adherence to Diversity & Inclusion:

- Equal Opportunity Employment Policy and Statement
- Code of Conduct
- Bullying and Harassment Policy
- Managing Poor Performance Policy
- Dispute Resolution Policy
- Recruitment and Selection Policy
- Conflicts Management Policy

9. Document information

Title	Policy name in full (include version number)
Owner	Chief People Officer
Approved by	Chief Executive Officer
Hierarchy level	Select from one of the following hierarchy levels: Level 1 – Board policies Level 2 – Group policies
Effective date	April 2020
Last reviewed	13 March 2019
Next review	September 2020