



Workplace Diversity & Inclusion Policy

January 2022

1. Scope

The Workplace Diversity & Inclusion Policy (or “**this Policy**”) has references to “**Magellan**” which collectively means Magellan Financial Group Limited (“**MFG**”) and Magellan Asset Management Limited (“**MAM**”).

The Policy applies to:

- all Magellan staff;
- executive and non-executive directors of Magellan;
- contractors employed by Magellan as determined by the HR & Business Manager; and
- all other persons who are subject to the supervision and control of Magellan as determined by the HR & Business Manager.

(collectively referred to as “**Applicable Persons**” under this Policy).

2. Purpose

As an organisation, Magellan values a diverse workforce and the benefits arising from equality and an inclusive workplace where all our staff are valued and recognised for their unique qualities, ideas and perspectives. We acknowledge the skills and perspectives that people may bring to the workplace by gender, race, ethnicity, disability, age, sexual orientation, gender identity or other factors. We will actively manage diversity, finding ways of utilising the differences that exist, in order to improve our business. This requires that we actively seek to accommodate the unique needs of many different employees.

We are also committed to promoting a culture that embraces equality, diversity and inclusion at all stages of the employment cycle. Magellan has in place a number of initiatives that support employees with family and caring responsibilities under our Parental Leave and Family Leave Policy. Above all, we are committed to ensuring that all employees are treated with respect and dignity.

This Policy also provides a process for the Board to determine measurable objectives which Magellan will implement and report against to achieve its diversity objectives.

Nothing in this Policy shall be interpreted or construed so as to endorse diversity as the principal criteria for the selection and promotion of Magellan’s employees and directors. An employee or director’s skills, experience and overall prospects of adding value to the Group shall take precedence over diversity considerations.

3. Equality in the Workplace

We are committed to providing a working environment that values diversity and inclusion which supports all employees to reach their full potential. Our commitment is demonstrated through workplace diversity and inclusion initiatives including:

Recruitment: We are committed to equality at the recruitment selection and assessment process by ensuring job descriptions are relevant, include the necessary skills, are non-discriminatory and gender neutral, and our selection process is based upon merit and capability.

Retention: Magellan’s employee engagement strategies are based on equality principles which are applied to remuneration, benefits and total rewards, training and development, health and safety and access to flexible working. We also offer a “Keep in touch” program for employees on parental leave.

Performance management processes: Our performance management is a process throughout the year and not just an event. It is a merit-based process and includes a formal annual feedback session and personal training and development plans.

Promotions: We promote employees based upon merit and equal opportunity, which allows employees the opportunity to move into higher positions by producing high quality work and proving their worthiness in ability.

Training and development: Magellan is committed to ensuring all employees have an annual career discussion with their managers that includes an annual training and development plan. This includes but is not limited to: identification and documentation of specific employee training needs, skills gap analysis, and approval of specific training programs.

Resignations: Under the equality principles we aim to understand the reasons for resignation via exit interview data, including split by gender.

Remuneration: Other equality principles apply to our compensation philosophy for remuneration and total rewards and we are committed to pay equity based on merit.

Talent Identification & Succession Planning: Due to the scale and size of Magellan, it is not a current business practice

to maintain formal policies on talent identification and succession which are addressed on an as needs and a case-by-case basis. This process takes into account organization priorities and capability/merit of employees and not gender or other discriminatory factors.

4. Measurable Objectives and Initiatives

This Policy provides a framework for Magellan to meet its diversity, including gender diversity, objectives of:

- an appropriately diverse and skilled workforce and Board, appointed on merit, which will support Magellan's achievement of its business objectives;
- a corporate culture characterised by inclusive practices and behaviours for the benefit of all employees and directors; and
- a work environment that values and utilises the contributions of employees and directors with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity.

Magellan has determined the following initiatives to assist with the achievement of its workplace diversity objectives:

- flexible work arrangements to assist employees to balance their work, personal and family responsibilities;
- parental leave, including up to 18 weeks paid maternity leave, 18 weeks paid adoption leave, and up to three weeks paid paternity / partner leave;
- an annual gender pay equity review; and
- an equal opportunity recruitment process that draws a diverse pool of candidates for all positions, including Board and senior management appointments.

Magellan will determine any other initiatives from time to time that may be appropriate with regard to Magellan's size and nature of operations.

While the key focus of this Policy and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations is on promoting the role of women within organisations, Magellan recognises that other forms of workplace diversity are also important and where deemed appropriate will seek to promote and facilitate a range of diversity initiatives beyond gender diversity.

5. Reporting

Magellan's Company Secretary will monitor and report to the Board annually on our progress against the measurable diversity objectives.

The Board will annually assess these measurable diversity objectives and Magellan's progress against these objectives.

MFG's Annual Report will set out:

- the measurable diversity objectives that Magellan will use to plan and report on diversity initiatives; and
- report the proportion of women employed by Magellan, in total, at the senior management level, and at the Board level.

6. Periodic Review of This Policy

This Policy will be reviewed by the HR & Business Manager each two (2) year period, or sooner in the event of a material change to business activities or if a regulatory change occurs.