



Perpetual Limited

CODE OF CONDUCT

19 February 2019

Perpetual 

MESSAGE FROM THE CEO



Perpetual's values are **integrity, partnership and excellence**.

These values underpin everything we do. This means that we do what we say, treat the assets of others as our own, are risk aware, and do what is right by all our stakeholders. As an organisation Perpetual is committed to not only complying with its legal obligations but also to acting ethically and responsibly.

SCOPE

This Code of Conduct (**Code**) applies to all employees, contractors (including individual contractors), 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. As employees, 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. Employees are still expected to familiarise themselves with this Code, all group policies and procedures and all divisional policies and procedures in their relevant business unit.

Employees are required to complete mandatory training within their first 90 days 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.

Additional information about this Code can be obtained by reference to the group policies, or by contacting the General Manager Risk & Internal Audit or the General Manager, Legal, Compliance and Company Secretariat for a confidential discussion.

PERPETUAL'S VALUES – INTEGRITY, PARTNERSHIP AND EXCELLENCE

Our three core values and how these should manifest in our culture are summarised below.

INTEGRITY

We are committed to conducting our business in accordance with the highest ethical standards.

It is expected that all employees exercise a high level of integrity, ethics and objectivity in their business relationships.

We are to be trustworthy and honest in all our business dealings with existing and prospective clients, investors, employees, service providers, counterparties, shareholders, creditors, regulators (stakeholders) and the community in which we operate.

We are committed to fair dealing in all aspects of our business and will not be influenced by gifts or commission. We will not knowingly participate in any illegal or unethical activity.

PARTNERSHIP

We are to show genuine care and sensitivities to others.

We are to share knowledge and expertise with each other.

We are to operate in a collaborative manner engaging others in idea generation and decision making.

EXCELLENCE

We strive to give the best possible service to our clients.

We are to act with due care, competence and diligence.

We strive to deliver high quality, reliable, consistent performance for our clients and shareholders.

RISK CULTURE

Perpetual is committed to promoting an effective risk culture and, in particular, 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 manager or Group Risk if you think risks are not being addressed or are being ignored.

HONESTY, INTEGRITY AND FAIR DEALING

Perpetual is committed to conducting its 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 increases trust and confidence in the financial services sector
- Carry out your role with due care, competence and diligence and to a high professional standard
- Treat your stakeholders reasonably and fairly
- Keep your client's information confidential including their identity and the value of their investments
- Refuse all gifts or benefits from third parties that may compromise your decision making.

ACTING IN OUR CLIENTS' BEST INTERESTS

Perpetual is committed to acting in the best interests of our clients and believes that doing so is in the best interests of our shareholders.

This means you should:

- Always act in the best interests of your clients

- If you are an advisor, always provide investment advice that is in your client's best interest
- If you are a trustee, always act in the best interests of beneficiaries
- Not engage in any activity that conflicts with your clients' interests
- Not use your client's assets for your own benefit
- If you receive a complaint from a client, investor or shareholder, ensure the complaint is entered into Archer and actioned promptly.

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 the 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 requirements. If you become aware of a breach or suspected breach of a legal requirement or a contractual requirement, you should notify your manager and Group Risk immediately.

AML/CTF OR FRAUD

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 Group Risk and your manager immediately.

FRAUD

Fraud is any dishonest activity involving the use of Perpetual, third party or client resources, funds, assets or information. Fraud also includes the misuse of an employee's position, acting contrary to the interests of Perpetual or misrepresenting any financial or investment position to achieve personal advantage or gain. Perpetual has implemented a fraud control program to develop a culture that will not tolerate fraud and to assist employees to detect fraud. Fraud will not be tolerated under any circumstances. If you notice anything suspicious in any transaction, you should contact Group Risk and your manager immediately.

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 Group Risk.

CONFIDENTIALITY AND PRIVACY

CONFIDENTIAL INFORMATION

During the course of your employment, 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, tender details) or it might be marked as “confidential”. Confidential information must not be inappropriately used or disclosed.

INFORMATION BARRIERS OR CHINESE WALLS

In some cases, Perpetual may have in place Chinese walls 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.

PRIVACY

Perpetual is committed to protecting and safeguarding the personal information of its clients (being information from which an individual is identifiable).

In summary, this means you must:

- Safeguard confidential information
- Not use or disclose confidential information to third parties except as authorised by the owner of that information
- Not use confidential information for your own personal gain
- 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 Group Risk and Group Compliance immediately
- Comply with any information barriers or separation protocols in your business unit.

MANAGING CONFLICTS OF INTEREST

CONFLICTS

Conflicts can arise between our businesses, clients, beneficiaries or your own personal activities outside of Perpetual. You must not allow conflicts of interests or duties to influence your actions or decision making.

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

GIFTS

Gifts are a form of conflict. You must not accept any gift from any person or organisation that may be perceived as creating an obligation to, or a potential conflict of interest with, the provider of the gift.

You must:

- Not accept any gifts that compromise your decision making
- keep a record of all gifts over the value of \$100 in your gift register
- If you are a financial adviser, you must not accept any gifts that are conflicted remuneration.

OUTSIDE DIRECTORSHIPS, CONSULTANCIES OR EMPLOYMENT

Any outside directorship, consultancy or employment is a conflict with your role at Perpetual. You must notify your manager and Group Compliance if you are offered a directorship, consultancy or employment opportunity whilst working at Perpetual.

You must not:

- Compete with Perpetual
- Take up any employment, consultancy or directorship without prior written approval from Group Compliance (acting on the instructions of at least two conflicts officers in accordance with the conflicts management framework).

SECURITIES TRADING

Perpetual is required to conduct its business honestly and fairly so as to contribute to securities markets operating efficiently and being well informed.

In summary, this means you must:

- Never trade on a security, including Perpetual shares, when you are in possession of information that is not generally available to the market and is price sensitive (**'inside information'**)
- Never pass on that inside information to encourage others to trade
- Never trade on a security when you know that Perpetual has an outstanding order/s on that security (also known as 'front running')
- If you are required to, keep a record of all of your trading in non-Perpetual securities.

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
- not use the IT systems in an inappropriate way (such as for gambling, sending sexually explicit or discriminatory messages).

MAINTAINING A FAIR AND SAFE WORKPLACE

DIVERSE, FLEXIBLE AND INCLUSIVE WORKFORCE FREE FROM DISCRIMINATION

At Perpetual 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 employees equally, regardless of their gender, age, ethnicity, cultural background or sexual orientation
- Be respectful to all employees, including when challenging their ideas
- Report any instances of discrimination, bullying or harassment to your manager or People and Culture.

WORKPLACE HEALTH AND SAFETY

Perpetual is also committed to protecting the health, safety and well-being of employees 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
- Immediately report any unsafe conditions, equipment or injury to your manager or People and Culture.

DEALING WITH EXTERNAL PARTIES

Perpetual is 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, including disclosing conflicts of interest or fees
- be balanced presenting both the risks and benefits.

You must not:

- disseminate any document that is marked as “internal use only” or “confidential”
- answer any questions from the media unless you are authorised to speak to the media and have had media training.

If a client has made a complaint, ensure the complaint is addressed.

SHAREHOLDERS AND ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Perpetual is 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. Perpetual aims to contribute to the community in which we operate, including the financial community through active industry participation. Perpetual also seeks to make a positive impact on local and broader communities through philanthropic activity, engagement with charity groups and strengthening relationships with Aboriginal and Torres Strait Islander peoples.

PROTECTING THOSE WHO REPORT WRONGDOING

Perpetual is committed to protecting those who report wrongdoing.

If you have reasonable grounds to suspect illegal or unethical conduct, a breach of this Code or a breach of financial services law, you should speak up.

Below is a table that provides you with a choice of who to contact:

	Group Risk	Group Compliance	Group Legal	People and Culture	IT Security
Breach of law	✓	✓	✓		
Operational Risk issue	✓				
Suspicious transaction (eg AML/CTF/Fraud)	✓				
Conflicts – Actual or Potential		✓			
Breach of Privacy	✓	✓			✓
Breach of this Code of Conduct	✓	✓	✓	✓	
Harassment/ Discrimination	✓		✓	✓	
Workplace Health and Safety	✓	✓	✓	✓	

If you are uncomfortable with contacting the teams listed above, Perpetual also provides an external hotline for employees. They will inform Group Risk of the call but will keep your identity anonymous. Here are their contact details.

PKF Forensic and Risk Services (PKF)

Phone: 1800 159 885

email: perpetualhotline@pkf.com.au

NEW SOUTH WALES

Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000

**AUSTRALIAN CAPITAL
TERRITORY**

Level 4, 10 Rudd Street
Canberra ACT 2601

VICTORIA

Rialto South Tower
Level 35, 525 Collins Street
Melbourne VIC 3000

SOUTH AUSTRALIA

Level 11, 101 Grenfell Street
Adelaide SA 5000

WESTERN AUSTRALIA

Exchange Plaza
Level 29, 2 The Esplanade
Perth WA 6000

QUEENSLAND

Level 6, 260 Queen Street
Brisbane QLD 4000

www.perpetual.com.au

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