



Brisconnections Investment Trust and BrisConnections Holding Trust

Diversity Policy

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1 Introduction

1.1 Preamble

The following policy has been developed with an entity much larger than the current size of BrisConnections in mind. Accordingly the policy contains a number of aspirational aspects which will not necessarily be capable of achievement in the short term.

The selection of the best persons with appropriate qualifications for all staff positions is of prime concern.

1.2 Purpose

BrisConnections' purpose in establishing this Diversity Policy is to document the principles, commitment and measurable objectives in relation to diversity upon which BrisConnections will form and implement its recruitment and retention strategies for Board, management and workforce roles.

1.3 Background

BrisConnections has established this Diversity Policy in accordance with the *ASX Corporate Governance Principles and Recommendations* in relation to gender diversity.

To the extent practicable, BrisConnections will address the recommendations and guidance on Board and entity-wide diversity initiatives articulated in the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles)*. However, with only a limited number of employees, there are inherent constraints on the Group's ability to comply with all aspects of the ASX guidelines.

1.4 Scope

This Policy applies to the Board of BrisConnections, and all employees of BrisConnections and its wholly owned subsidiary companies.

This Policy applies to recruitment and selection, terms and conditions of employment including pay, promotion, work assignment, training, transfer and every other aspect of employment, with decisions based on merit.

1.5 Distribution

1.5.1 Audience

The following people/organisations have an interest in this document as nominated:

| Person / Organisation | Intended Purpose |
|--|------------------|
| BrisConnections Directors and employees | Action |
| Investors | Noting |

1.5.2 Restrictions on Distribution

This document is Public.

PUBLIC documents are intended for anyone.

1.5.3 Project Information

BrisConnections Management Company Limited (**BCMCL**) is the responsible entity of the BrisConnections Investment Trust (**BCIT**) and the BrisConnections Holding Trust (**BCHT**). Units in BCIT and BCHT are stapled and quoted on ASX as BrisConnections Unit Trusts (ASX code BCS) (**BrisConnections Group**).

BCMCL has delegated management of the day-to-day business affairs of BCIT and BCHT to BrisConnections Operations Pty Ltd, which is wholly owned by BCHT.

The respective compositions of the boards of all companies in the BrisConnections Group are identical unless the Board resolves otherwise in a particular case.

1.6 Definitions

| Term | Meaning |
|------------|-----------------|
| BCS | BrisConnections |

1.7 References

| Ref ID | Document No | Document Title |
|----------|-------------------------|---|
| [Ref-01] | BC-GL-POL-CG-0001-01.01 | BrisConnections Code of Conduct |
| [Ref-02] | BC-GL-POL-CG-0004 02.00 | BrisConnections Communications Policy |
| [Ref-03] | BC-GL-CHA-CG-0003-02.00 | BrisConnections Board Charter |
| [Ref-04] | n/a | Corporations Act 2001 (Cth) |
| [Ref-05] | n/a | ASX Corporate Governance Principles and Recommendations (2 nd Edition) |

2 Objectives

Diversity is about recognising, respecting and valuing differences based on gender, ethnicity, colour, age, race, religion, disability, national origin and sexual orientation. It also includes a vast range of individual characteristics and experiences, such as leadership and communications style, career path, life experience, educational background, marital status, parental status and other variables that influence personal perspectives. These personal perspectives result in different ways to approach challenges, solve problems, propose suggestions, make decisions and perceive opportunities and as such diversity is also about encouraging diversity of thought.

BrisConnections believes that a diverse workforce is the best means of creating the deepest and widest possible talent pool from which to recruit which will lead to a more effective workforce.

BrisConnections understands that business performance and productivity are enhanced by a diverse workforce, senior management team and Board. BrisConnections is therefore committed to promoting a culture where diversity is embraced. As part of this commitment to diversity, BrisConnections has developed this Diversity Policy. This Policy is targeted at addressing the under representation of certain groups, and to actively facilitate a more diverse and representative workforce and management structure.

BrisConnections is committed to encouraging and managing diversity and acknowledges, accepts and accommodates the differences between individuals.

BrisConnections seeks to provide fair and equal access for employees to all employment opportunities. Diversity management seeks to proactively support and manage the similarities among and differences between employees in a belief that it will assist BrisConnections to achieve its goals and objectives and offer a sustainable competitive advantage having regard to the industry in which it operates and locations in which it operates.

BrisConnections retains the discretion to review and amend this Policy having regard to emerging business needs, legislative requirements and other relevant considerations.

In line with this commitment, our policy is to value the differences that a diverse workforce brings to BrisConnections and to provide a workplace where:

- everyone is valued and respected for their distinctive skills, experiences and perspectives;
- structures, policies and procedures are in place to assist employees to balance their work, family and other responsibilities effectively;
- decision making processes in recruitment take account of diversity;
- employees have access to opportunities based on merit;
- the culture is free from discrimination, harassment and bullying; and
- employment decisions are transparent, equitable and procedurally fair.

It is our policy to treat all employees, prospective employees, agents, contractors, customers and suppliers fairly and equally regardless of their gender, sexual orientation, family status, race, colour, nationality, ethnic or national origin, religious belief, age, physical or mental disability, responsibility for dependents, union membership status, political belief, or any other irrelevant factor.

3 Programs and initiatives to Promote Diversity

To develop a diverse workforce that is representative of the broader society while employing the best talent available is an evolutionary process. BrisConnections will review regularly the areas or issues of diversity on which it needs to focus in order to progress the objectives.

Gender diversity and the training and development of indigenous and ethnic minorities employees are two areas of specific focus. BrisConnections also intends to establish and review programs and initiatives to achieve the diversity objectives.

These programs, which are described in more detail below, include:

- engendering a culture that values and promotes the importance of diversity and respects differences in backgrounds including gender and attracts a diverse workforce;
- ensuring that BrisConnections has in place attraction, selection and promotion policies that encourage applicants and employees of all backgrounds to apply for, and be considered for available positions; and

- ensuring that BrisConnections’ policies and procedures embrace the intent and application of this Policy and which is conducive to attracting and retaining a diverse workforce.

This Policy articulates a corporate culture which not only supports workplace diversity but also recognises that employees at all levels of BrisConnections have a role and responsibilities in fulfilling this objective.

3.1 Reporting

The Company Secretary will report to the Board against the objectives on an annual basis.

The BrisConnections’ annual report will include reporting or commentary on:

- the measurable objectives under this Policy
- progress made towards achieving the measurable objectives of this Policy in the relevant financial year,
- the proportion of women and ethnic minorities employees in:
 - BrisConnections
 - in executive and senior management
 - on the Board
- any other information indicated in guidance to reporting on Principle 3 (Ethical and Responsible Decision Making) of the ASX Corporate Governance Principles and Recommendations
- in the Corporate Governance Statement, an explanation of any departure from the ASX Corporate Governance Principles and Recommendations in relation to gender diversity.

This Policy is published on BrisConnections’ external website under Corporate Governance.

3.2 Attraction, selection and promotion

BrisConnections operates in a highly competitive industry sector where there is strong demand for high calibre employees and Board members. BrisConnections seeks to ensure that selection and recruitment decisions should be based on merit and that no person or group of people will be treated less favourably or more favourably than another.

However, with regard to the focus area of improving the proportion of women and ethnic minorities employed by BrisConnections, BrisConnections intends to;

1. Actively encourage women and ethnic minorities to apply for vacant positions
2. Create and foster a female and ethnic minorities talent pool
3. Require external recruitment suppliers to provide a balance of talented and qualified men and women of all ethnicities in a candidate shortlist
4. Ensure attraction and selection process and tactics are targeted at sourcing talented and qualified women and ethnic minorities
5. Set targets for the proportion of women and ethnic minorities to be employed by BrisConnections based upon merit, at different levels, including at the Board level.

The Board

The Board is responsible for establishing transparent, measurable objectives for achieving board diversity and articulation of the corporate benefits arising from employee and board diversity.

The Board will consider whether succession plans are in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.

The Board will also consider and review the recommendations made by the Remuneration and Nomination Committee in relation to the objectives for achieving gender and ethnic diversity, and the initiatives to support those objectives.

Remuneration and Nomination Committee

BrisConnections' Remuneration and Nomination Committee is responsible for:

- assessing the effectiveness of gender and ethnic diversity objectives, and monitoring achievement of diversity targets, on an annual basis; and
- including gender and ethnic diversity objectives in board recruitment, board performance evaluation and succession planning processes; and
- making recommendations to the Board in relation to the objectives for achieving gender and ethnic diversity, and the initiatives to support those objectives.

Senior Executives

The Managing Director/CEO will have reference to this Policy in selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Policy requires the Board to also consider gender and ethnic diversity and the objectives of the Policy when considering those recommendations.

All Other Employees

In order to promote the specific objective of gender diversity, this Policy requires the selection process for recruitment for all other employees and agents of BrisConnections and its wholly owned subsidiary companies to involve the following steps:

- recruitment team commits to ensuring an awareness of gender and ethnic diversity via their recruitment and selection practices; and
- review of recruitment and selection processes to ensure they are free from discrimination.

3.3 Policies and procedures

BrisConnections' policies and procedures provide employees with guidelines for behaviour and task performance. They give expression to our values and are a key factor in reinforcing BrisConnections' culture.

Where new policies are developed or existing policies are reviewed, the principles of this policy as well as our legislative obligations will be integrated into the policy and improvement opportunities sought.

BrisConnections is also committed to ensuring all other Policies embrace the intent and application of this Policy.

3.4 Values communication and culture

BrisConnections recognises workplace diversity provides the right platform for building an inclusive workplace culture that respects people as individuals and values their differences. We embrace workforce diversity as a source of strength and agree that it is not only about creating visible differences in the workforce but, most importantly, it seeks the strategic advantage that comes from incorporating a wide variety of capabilities, ideas and insights in problem solving and decision making.

4 Support and Advice

Support and advice in relation to this Policy can be requested from:

- in relation to BrisConnections’ diversity objectives, initiatives and performance, from Human Resources
- in relation to corporate governance reporting and policy requirements in relation to diversity, from the Company Secretary.

5 Review

This Policy is reviewed at least annually for the purposes of:

- reviewing the appropriateness of measurable objectives under this Policy
- assessing performance and progress made by BrisConnections against the measurable objectives set out in this Policy
- general relevance and accuracy
- consistency with other documented policies, procedures, charters and codes of BrisConnections.