

Warakirri Asset Management Sustainability Policy



Objective

The objective of this document is to outline Warakirri Asset Management Ltd (Warakirri)'s consideration of sustainability impacts, risks and opportunities for itself as a corporate and the funds/trusts for which it acts as trustee and manager. It outlines Warakirri's approach to the consideration of sustainability factors into investment analysis and decision-making processes.

Principles

The broad principles that guide the above objective are as follows:

- Sustainability is defined as 'meeting the needs of the present without compromising the ability of future generations to meet their needs'.
- Prioritizing the well-being of people, whether through fair labour practices, access to growth opportunities and employee assistance, or fostering inclusive economic growth, is essential for building a prosperous society.
- Acknowledging climate change risks and the finite nature of our planet's resources is crucial for long-term sustainability. It highlights the necessity of responsible stewardship to ensure that our resources are managed wisely for both current and future generations.
- Incorporating responsible investment considerations alongside sound business practices ensures efficiency, effectiveness, and ethical conduct, laying the foundation for sustainable development and shared prosperity.
- Fiduciary responsibility requires investment managers to act in the best long-term interests of clients. Environmental, social and governance (ESG) issues can affect the performance of investments. Considering ESG factors, including climate change risks and opportunities, alongside traditional financial metrics is critical to enhancing long-term risk-adjusted returns.
- Developing and maintaining partnerships is a crucial aspect of enhancing the effectiveness and delivery of our sustainability strategy. By collaborating with various stakeholders, we can leverage expertise, resources, and networks to achieve shared sustainability goals more efficiently and effectively.
- Warakirri is a signatory to the United Nations Principles for Responsible Investment and supports the United Nations Sustainable Development Goals (SDGs), which set out a blueprint for a better and more sustainable world for all.

Sustainability approach and commitments

Warakirri provides specialist investment vehicles to meet the needs of charities, endowments, family offices, superannuation/pension funds and individual investors.

Warakirri is an unlisted company that is an Australian Financial Services License holder (AFSL 246782) registered with ASIC.

Through diligent assessment of material impacts, risks, and opportunities across environmental, social, and governance factors, Warakirri seeks to generate positive financial outcomes while contributing to a more sustainable and equitable future.

Warakirri defines sustainability impacts as both the direct impacts it has on the environment, people and the economy and the indirect impacts that occur through the financial products and services it offers, and partnerships it forms with suppliers and service providers.

Warakirri is committed to the continual improvement of its sustainability performance through the implementation of a Sustainability Strategy and Action Plan. By continuing to identify and manage sustainability impacts, risks, and opportunities, Warakirri aims to maintain industry leadership, deliver value to clients, help ensure longevity and reduce costs.

The Sustainability Strategy and Action Plan outlines the mechanism through which Warakirri intends to meet the commitments made as signatory to the United Nations Principles for Responsible Investment and Climate Active Carbon Neutral Standard (Climate Active).

The key objectives under the Sustainability Strategy and Action Plan are framed across three pillars – People, Planet and Prosperity. These pillars serve as the foundation for incorporating sustainability considerations into investment decision-making processes across all Warakirri platforms.

As Warakirri embarks on addressing sustainability impacts, risks, and opportunities, it is imperative to align these efforts with the requirements of clients and pertinent laws and regulations. Warakirri outlines sustainability commitments and undertakings in a separate Sustainability Standard for each investment platform, recognising different client needs, levels of control and influence.

- Aurora Dairies Sustainability Standard
- Diversified Agriculture Funds Sustainability Standard
- Multi-boutique Sustainability Standard
- Warakirri Cropping Sustainability Standard

Warakirri proactively engages with stakeholders throughout the year to understand what is important to them and responds accordingly. Consideration of sustainability factors are integrated into investment analysis, and ongoing monitoring processes to enhance the resilience and long-term performance of investment portfolios managed on behalf of clients.

Warakirri is committed to complying with all relevant legislation and has mechanisms in place to ensure conformity.

STRATEGY PILLAR



PROSPERITY

We are committed to growing and protecting the wealth of our investors, responsible investment practices, strong governance and transparency.

PRIORITY ACTION AREAS

- Governance
- Compliance and risk
- Responsible Investment
- Transparent product related information
- Privacy and data security
- Partnerships

Our commitment is aligned with SDG 2: Zero hunger, SDG 8: Decent work and economic growth, SDG 12: Responsible consumption and production, SDG 15 Life on land, SDG 16: Peace justice and strong institutions and SDG 17: Partnerships.

Key objectives:

- Uphold corporate governance structures aimed at creating and protecting shareholder value.
- Manage risk, maximise opportunity, minimise adversity and achieve overall improved outcomes based on informed decision making.
- Identify and report any matters which may be in contravention of Warakirri's processes, policies, guidelines, or its regulatory obligations.

- Maintain the confidentiality and integrity of private and sensitive information collected and used while conducting business.
- Secure information assets against unauthorised access, use, modification, disclosure and / or destruction.
- Embed the Principles of Responsible Investment into the way we do business.
- Ensure product-related information is accurate and true to label.

STRATEGY PILLAR



PEOPLE

We are committed to providing a safe workplace, a culture of inclusivity, wellbeing and development, and positively impacting our community.

PRIORITY ACTION AREAS

- Health, safety and wellbeing
- Employment practices and human rights
- Diversity and inclusion
- Learning and development
- Community impact

Our commitment is aligned with SDG 3: Good health and Wellbeing, SDG 4: Quality education, SDG 5: Gender equality, SDG 8: Decent work and economic growth, and SDG 10: Reduced inequalities.

Key objectives:

- Ensure the health, safety and welfare of persons at work through the provision of a work environment that minimises the potential risk to workers' health and safety to the extent possible.
- Maintain the target of 'zero' injuries and incidents and strive for an exemplary safety record.
- Provide a 'leadership culture' that empowers

workers to speak up about health and safety issues.

- Achieve a workplace environment in which all are treated fairly and respectfully, celebrated, and are connected, contributing, and progressing.
- Ensure all employees have individual development plans to facilitate the development of employee skills; and recognise employee achievement.
- Reduce modern slavery risks in its operations and the supply chain.
- Support charitable initiatives through a Community Engagement Program, including employee time and company matched donations.

STRATEGY PILLAR

PRIORITY ACTION AREAS



PLANET

We are committed to building climate change resilience, using resources efficiently and operating in harmony with our natural environment.

- Climate
- Nature

Our commitment is aligned with SDG 6: Clean water and sanitation, SDG 7: Affordable and clean energy, SDG 8 Decent work and economic growth, SDG 12: Responsible consumption and production, SDG 13: Climate action and SDG 15: Life on land.

Key objectives:

- Reduce emissions by 15% per full time equivalent (FTE) by 2030 compared to 2021, with a focus on reducing electricity consumption through lighting and equipment; purchasing 100% renewable electricity; promoting video conferencing capabilities, active transport, and paperless working habits; opting into economy class flights for domestic flights; and preferring electric and / or hybrid vehicle fleet vehicles.

- Offset residual emissions with a focus on purchasing high quality carbon offsets with co-benefits.
- Prioritise the procurement of goods and services from carbon neutral suppliers.
- Maintain carbon neutral certification via Climate Active.
- Prioritise the procurement of goods and services with a lower impact on our natural environment.
- Reduce the amount of waste produced and increase the quantity of waste re-used and recycled, with a focus on stationary materials, office and IT equipment.

Roles and responsibilities

The Board of Directors (Board) is responsible for overseeing the governance of Warakirri’s Sustainability Policy, with the Managing Director responsible for implementation and maintenance.

The Board has established an Audit, Risk and Compliance Committee (ARCC) responsible for the governance of Warakirri’s risk management program, policy framework and ensuring compliance with relevant legislations. The ARCC is also responsible for the integrity of Warakirri’s internal control framework, systems and processes. The Board has a majority of independent non-executive directors. Warakirri’s Board and management are committed to the highest standards of legal, ethical, and moral behaviour.

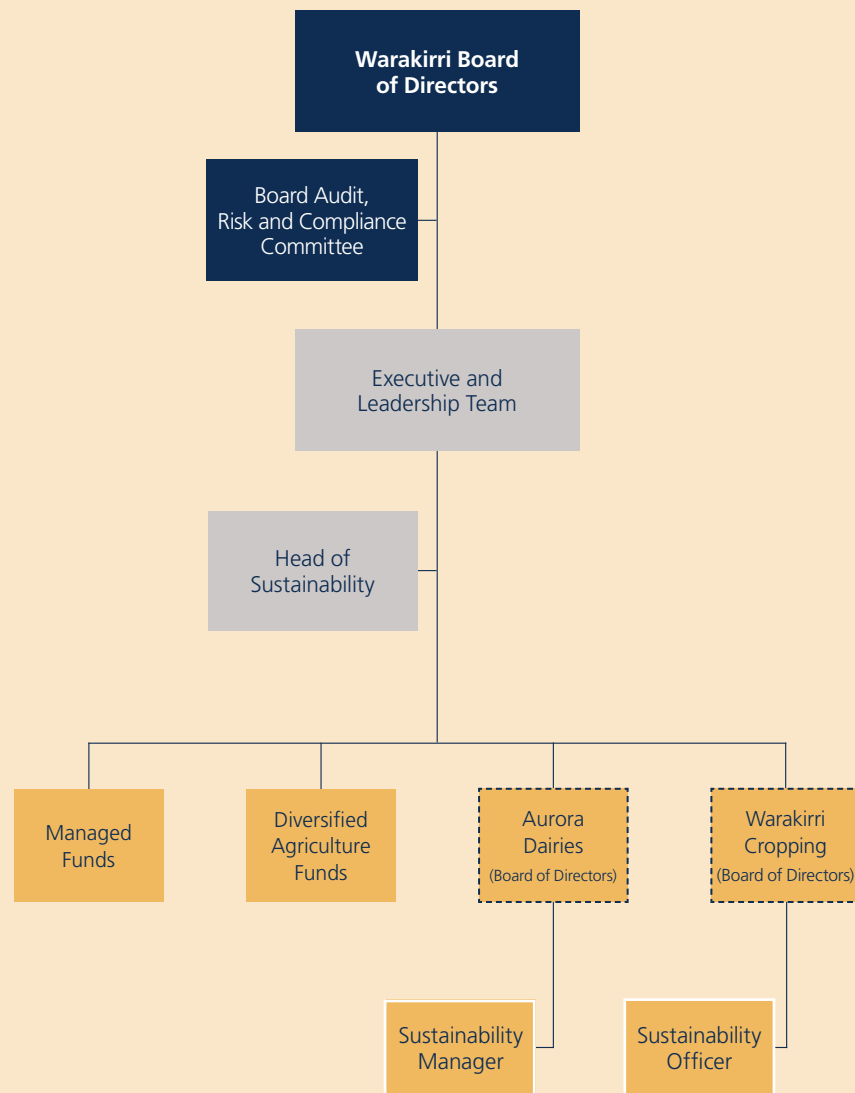
Warakirri’s Sustainability Strategy and Action Plan is embedded into Warakirri’s Business Strategy and reviewed through annual strategic planning activities. The Head of Sustainability engages through executive and leadership team decision making processes and governance mechanisms as needed to ensure Warakirri’s Sustainability Policy, supporting

standards, strategy and action plan controls are active and consistently upheld across Warakirri’s platforms. The Head of Sustainability reports quarterly to the Executive Team and annually to the Board on sustainability-related matters.

Each investment platform is responsible for observing Warakirri’s Sustainability Policy and incorporating the applicable Sustainability Standard into business activities. Platforms will monitor and report against adherence to the Standards. For own and operate platforms, Warakirri provides strategic advice informing platform specific policy and strategy. Warakirri will actively engage with platforms to monitor and report on adherence to Warakirri’s standards and legal requirements. Implementation is overseen by the applicable entities’ CEO, who is responsible to the Board of Directors.



WARAKIRRI ASSET MANAGEMENT SUSTAINABILITY GOVERNANCE



Overall responsibility for implementation and maintenance of Warakirri’s sustainability policy and strategy

Responsible for overseeing Warakirri’s sustainability policy, risk management, compliance, internal controls, reporting and assurance

Responsible for executing Warakirri’s sustainability strategy and action plan, embedding sustainability into business strategy and monitoring performance

Responsible for providing guidance on sustainability related matters pertinent to Warakirri and its stakeholders, setting sustainability strategy for the group, implementing and reporting

Responsible for incorporating Warakirri sustainability standards into business activities, executing and reporting

Responsible for incorporating Warakirri sustainability standards into own and operate sustainability policy and strategy, implementing, monitoring, and reporting via own and operate platform governance mechanisms

Responsible for providing guidance on platform specific sustainability matters, incorporating Warakirri sustainability standards into business activities, executing, monitoring and reporting performance

Board of Directors

(meet 6 times per annum)

Overall responsibility for the governance of Warakirri’s sustainability policy and strategy.

Board Audit, Risk and Compliance Committee

(meet quarterly)

Responsible for reviewing, considering and recommending:

- Sustainability policy and strategy.
- Sustainability risk management and internal controls.
- Compliance with laws and regulations.
- Public or government agency sustainability reporting and assurance.

Executive and Leadership Team

(meet quarterly)

Responsible for:

- Reviewing, recommending, implementing, and maintaining Warakirri’s sustainability policy and sustainability strategy.
- Embedding sustainability into business strategy.
- Monitoring performance.
- Reviewing and recommending for approval any public or government agency sustainability reporting.

Head of Sustainability

(reports to the Executive team quarterly)

Responsible for:

- Reviewing sustainability policy.
- Setting sustainability strategy, establishing goals and integrating sustainability into strategic and day-to-day business activities.
- Providing guidance on matters relating to sustainability.
- Advising on significant sustainability issues that are pertinent to Warakirri and its stakeholders.
- Internal and external performance reporting, including quarterly performance reporting to the Executive Team and an annual public facing sustainability report via the Board.
- Active engagement with investment platforms on sustainability related matters at least quarterly.

Investment platforms

Responsible for:

- Overseeing compliance against Warakirri’s sustainability policy as it applies to the platform.
- Incorporating sustainability standards into business activities, and monitoring and reporting adherence against the standard.

Laws and regulations

- Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standards (ASRS) – Disclosure of Climate-related Financial Information
- Australian Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles (APPs).
- Corporations Act 2001
- Modern Slavery Act 2018
- Occupational Safety and Health Act 1984 (WA)
- Occupational Health and Safety Act 2004 (VIC)
- Workplace Gender Equality Act 2012 (Cth)
- Work Health and Safety Act 2011 (NSW)
- Work Health and Safety Act 2011 (ACT)
- Work Health and Safety Act 2011 (QLD)
- Work Health and Safety Act 2012 (SA)
- Work Health and Safety Act 2012 (TAS)
- Work Health and Safety (National Uniform Legislation) Act 2011 (NT)
- Environmental laws and regulations for our agricultural platforms are outlined in Warakirri's Enterprise Risk Management System.



Relevant policies and guidelines

- Board Charter
- Code of Ethics and Conduct
- Complaints Handling Policy
- Compliance Reporting Policy
- Conflicts of Interest Policy
- Diversity and Inclusion Statement and Guideline
- Fraud Control Policy
- Group information security policy
- Group information technology acceptable use policy
- Human Resources Policy
- Performance Management and Development Guideline
- Privacy Policy
- Product Design and Distribution Governance Policy
- Remuneration Guideline
- Whistleblower Policy
- Workplace Health and Safety Policy

Policy review

This policy will be reviewed annually to ensure it remains relevant and effective. The policy may be changed at the discretion of the Board.

This policy was approved by the Board on 25 June 2024.