



Retail Employees Superannuation Trust

# Responsible Investment Policy

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**Policy Owner:** Chief Investment Officer

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**Policy Approver** Board

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**Version** 5

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## 1 Purpose

Retail Employees Superannuation Pty Limited (Trustee) is the trustee of the Retail Employees Superannuation Trust ('Rest' or 'the Fund').

As a universal owner we aim to be a responsible investor.

Responsible investment (RI) involves an approach to investing that incorporates environmental, social and governance (ESG) factors into investment decisions, to better manage risk, improve returns and maximise investment opportunities. The incorporation of these financially material factors into the investment decision making process is integral to fiduciary duty, in ensuring the Trustee acts in members' best financial interests.

The purpose of this Policy is to outline the Trustee's approach to RI and how ESG risks and opportunities are appropriately considered and managed<sup>1</sup>.

## 2 Scope

The Policy applies to the Trustee and employees of the Rest Group. Rest also seeks to engage with its investment managers and investment consultants to ensure consistency in approach, and in addition to any specific mandated requirements.

The Policy applies to the Fund's investments, including:

- a) asset classes, including listed Australian and Overseas shares Private Equity, Property, Infrastructure, Alternatives, Debt and Cash; and
- b) fund structures, direct, mandated and pooled.

## 3 Relevant Laws

The Requirements in this Policy reflect the obligations contained in:

- Prudential Standard SPS 530 Investment Governance in Superannuation (SPS 530);
- Modern Slavery Act 2018; and
- Superannuation Industry (Supervision) Act 1993 (Cth); and
- Superannuation Industry (Supervision) Regulations 1994 (Cth).

## 4 Policy Statement

This Policy forms only one component of Rest's broader policy framework. Therefore, it should be considered in conjunction with (and not in isolation of) the other internal documents referred to in *Related Policies and Procedures Section 19* of this Policy.

## 5 Rest's approach to Responsible Investment

In the context of achieving members' best financial interests, Rest considers a 'three-lens' approach to evaluate how ESG-related investment decisions may be assessed, as follows:

- Risk, return and opportunity: managing investment risks and leveraging opportunities.
- Member preferences: member expectations as related to ESG issues (see section 13 for details on how members preferences are determined).

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<sup>1</sup> ASIC Guidelines provided for in the Corporations Act 2001, s1013DA.

- Community expectations: the level of acceptance and/or approval that stakeholders and communities extend to the Fund.

Each lens provides insight into the potential financial impact of certain ESG risks on member outcomes.

Rest is committed to continuously pursue better RI practices and our approach is best summarised into six pillars:

- Governance
- ESG integration
- Active ownership
- Screening, thematic and impact investing
- Collective responsibility and advocacy
- Disclosure and transparency

## 6 Climate change

The Board has approved a separate policy in relation to climate change.

## 7 Governance

This Policy is approved by the Board and owned by the Chief Investment Officer (CIO). The CIO has proposed this policy to the Board Investment Committee (BIC), and the BIC has recommended this Policy to the Board for approval.

The CIO is accountable for this Policy and developing and maintaining processes to implement the Policy. The General Manager, Responsible Investment and Sustainability is tasked with RI strategy development and implementation in partnership with, and with support from, internal investment teams, external investment managers, investment advisors and other relevant parties.

The Board and Rest Management are committed to ensuring appropriate resourcing and training is provided for Board members and relevant employees to enable effective implementation of this Policy.

On and from 1 July 2021, relevant investment team members Key Performance Indicators (KPIs) include RI matters, with a portion of variable remuneration measured against RI outcomes.

ESG risk is considered a material risk in Rest's risk frameworks. The management of ESG Risk is subject to periodic review and outcomes reported for oversight and escalation as required.

Rest has a formal process for managing potential conflicts of interest across the Fund.

The role of the Rest Responsible Investment and Sustainability team includes being a resource for Rest's investment team in the assessment of ESG risks; provide frameworks for the consideration of ESG through the investment process; and to provide expert assessment, as appropriate, on the consideration of ESG risks.

## 8 ESG integration

Rest invests globally, across a range of asset classes, and through internal and external investment managers in the execution of the Fund's investment strategy.

ESG factors are considered across a number of aspects, including whole of fund, asset class and/or individual asset, and during the investment and ownership process.

How ESG is integrated is dependent on whether the assets are in public or private markets, managed internally by Rest Investments or through external managers. Investment approvals are contingent upon the identification, assessment, and management of material ESG risks, and as related to the sector and geography.

## 8.1 Investment Strategy and asset allocation

The Board considers material ESG risks and opportunities in the annual review of investment strategy and strategic asset allocation, and at other times throughout the year, as required (for example in stress testing scenarios).

ESG factors are considered and integrated into portfolio construction, and investment manager selection, appointment and monitoring.

The extent to which ESG factors can be integrated may differ across investment strategies. Nevertheless, the Fund aims to pursue better ESG practices across and within asset classes.

## 8.2 Investment manager selection and appointment

Rest believes that Investment managers that identify and effectively manage material ESG risks and opportunities enhance long-term financial performance.

Rest expects investment managers to have a good working knowledge of ESG issues and how they can best be integrated into investment decisions.

ESG due diligence, with ESG issues assessed in the context of the asset class, is conducted during investment manager selection. The investment manager is assessed and given an overall rating of 'Developing', 'Improving' or 'Leading' (see Section 20 for definitions), based on their:

- Firmwide approach to responsible investment, e.g. governance, policies, accountability, resourcing; and
- Investment strategy approach to responsible investment, e.g. ESG integration, active ownership or stewardship, transparency and disclosure, and management of financially material ESG-related issues.

Rest aims to appoint or invest with investment managers that demonstrate 'improving' or above, ESG practices.

Rest expects investment managers to monitor ESG risks and leverage ESG opportunities that relate to the Fund's investments.

Rest encourages investment managers to align their remuneration structures and organisational culture with the long-term perspectives needed to generate sustainable long-term returns.

## 8.3 Investment manager monitoring

Once an investment manager is appointed, or once a fund commitment or co-investment involving an investment manager is made, Rest undertakes ongoing monitoring, with ESG progress a mandatory input into the annual asset class reviews.

Any existing managers who are rated 'Developing' may trigger enhanced engagement.

## 8.4 Investment in direct assets and co-investments

Rest undertakes ESG due diligence on potential direct asset investments and co-investments and conducts ongoing ESG monitoring of these assets once acquired.

The Rest asset level due diligence approach is used to identify and assess ESG-related risks and opportunities for specific assets, or a portfolio of similar assets (e.g. office buildings). Each identified ESG risk (or opportunity) is treated as 'low', 'medium', 'high' or 'very high' based on their likelihood of manifesting and potential consequences on the investee company's or assets operational or financial performance.

This approach then supports ongoing investment management and monitoring and provides the ability to create relevant key performance indicators for the asset which can be used in ongoing management.

## 8.5 Investment consultant

Rest engages investment consultants to provide advisory services, and Rest generally requires they consider ESG-related factors in their advice, and in support of Rest's RI approach.

Investment consultants to Rest should report on ESG-related activities on an annual basis.

## 9 Active ownership

Rest recognises its responsibilities of being a universal owner, which includes communicating members' long-term investment interests to companies and investment managers in which the fund invests; and using these ownership rights and positions to influence the activities or behaviour of investee companies to improve investment performance.

Rest aims to assess material ESG issues across the Fund, where applicable, and identify priority themes to focus active ownership activities on, and based on materiality, severity and perceived risk.

### 9.1 Engagement

Rest recognises that effective engagement can support the management of downside risk and protect financial returns, and ensures that the companies and/or investment managers that the Fund invests with understand Rest's approach to long term value creation for members.

Rest engages investee companies to seek to improve their ESG practices and policies. Engagement may be undertaken directly, in collaboration with other investors and through external services providers. This helps to address company-related risks and opportunities as they arise - including those related to shareholder proposals before or after votes are cast.

Rest expects its investment managers to engage investee companies on ESG-related matters. The Fund routinely meets with its investment managers at which updates on company engagement is provided to Rest's investment team.

Active ownership may also be pursued by holding a seat on a Board i.e. for unlisted asset direct investments and co-investments.

### 9.2 Listed share voting

Consistent with our members' best financial interests, the Fund's voting activities aim to protect and enhance sustainable, long-term value creation of our members' listed equity holdings. Rest takes a holistic approach to voting at listed investee company meetings, is guided by its voting guidelines and procedures and considers a range of inputs in casting its votes.

The Fund has ultimate responsibility for its voting decisions and reserves the right to override recommendations from its proxy advisors and investment managers.

Rest does not take an active approach to voting for any shares held in the indexed options as Rest does not have direct control of such voting rights.

#### 9.2.1 *Voting on Listed Australian and Overseas Shares*

Rest takes an active approach to voting its listed shares, conducting research and seeking advice from a range of sources, including proxy voting advisors. This advice may be based on ACSI's Governance Guidelines, of which Rest is involved in the periodic review. Voting recommendations from our proxy advisors are considered on a case-by-case basis.

The Fund's investment managers are expected to actively consider company Annual General Meeting (AGM) resolutions and are encouraged to advise Rest where they have strong views.

Voting decisions are made in line with the Fund's voting guidelines, procedures and active ownership priorities. Inputs to vote decision-making can include the Fund's engagement with the company, proxy voting advice, company disclosures, views of investment managers (internal and external) and other stakeholders where relevant.

Voting rights are not to be exercised with regard to Australian retail stocks, unless the Board has expressly considered and resolved to direct the investment team to do so.

There may be instances where voting rights may not be executed, for example in countries where there is share blocking or where a Power of Attorney may not be in place and where the cost of executing one outweighs the benefits.

Rest will generally vote by proxy, however, there may be occasions where a representative of the Fund attends a company's AGM in-person.

### 9.2.2 *Securities Lending*

Rest's securities lending program is conducted by the Fund's securities lending provider who seeks to recall loaned holdings in a company with upcoming meetings for voting on securities. Where holdings are recalled, this enables Rest to exercise voting rights in respect of its invested capital.

### 9.2.3 *Voting disclosure*

The Fund adheres to regulatory requirements and obligations to publicly disclose voting positions for each investee company to Rest members and other stakeholders.

### 9.2.4 *Conflicts of interest*

Members' best financial interests are the determinative factor when Rest exercises its voting rights.

The Trustee will have regard to this Policy and its conflicts of interest policies in seeking to manage any actual or perceived conflict of interest in exercising its votes, always acting in the best financial interests of members.

### 9.2.5 *Escalation*

Where Rest considers a company has failed to demonstrate sufficient change, escalation activities may be considered. These could include voting against directors, voting against the remuneration report, direct engagement with other investors (asset owners and asset managers), supporting (and potentially filing) a shareholder resolution, making a public statement, nomination of directors to the board, and as a last resort exiting the stock. Escalation decisions will be made in line with members' best financial interests, taking into account Rest's ability to influence, and the nature and materiality of the issue.

In addition to the above:

- The Fund's Climate Change Policy sets out requirements for Rest to actively consider all climate change related shareholder resolutions of listed investee companies.
- Rest may co-file resolutions for its Australian and overseas listed shares holdings to progress engagement with investee companies on significant long-term ESG issues. Co-filing resolutions will only be considered following engagement with the company, in addition to dialogue with engagement service providers, other institutional investors and any relevant stakeholders. Approval to participate in co-filing a resolution must be sought through Rest's investment governance processes.

### 9.2.6 *Class Actions*

Class actions present a way for shareholders, as a collective group, to claim for losses against a company when a financial loss has occurred due to a breach of law or regulations.

Rest engages a third party to identify potential listed equity class action opportunities and to access settlements awarded from passive listed equity class actions undertaken on behalf of investors.

## 10 **Screening, Thematic and Impact Investing**

### 10.1 **Exclusions and negative screening**

Divestment or negative exclusions are significant decisions.

Rest may make a decision to divest or exclude a company and/or sector or sub-sector in member's best financial interests, taking into account the following:

- Whether there is a significant negative impact on long term returns, or the fund's relationship with members, and/or societal expectations; or
- Contraventions of international treaties; or
- Where comprehensive company engagement (whether direct, service provider or collaborative) has been unsuccessful or is not possible, or where company engagement is deemed ineffective; or

- Where divestment or a negative exclusion is believed to be in the best financial interests of members.

As at the date of this policy, the Rest Board has approved exclusions in respect of companies directly involved in the production of tobacco products or nicotine-containing tobacco alternatives such as vapes and e-cigarettes (but not including cessation products); companies directly involved in the manufacture of controversial weapons (cluster munitions, landmines, depleted uranium weapons, chemical and biological weapons or their key components); and listed companies that derive 10% or more of total annual revenues from thermal coal mining (unless certain climate-related criteria can be met).

The details of Rest's current exclusions (including any exceptions and limitations in how they are applied) are set out in its Investment Guide or Rest Pension Product Disclosure Statement.

Rest advocates for a 'Just Transition' for Australian communities and those individuals affected by the shift to a lower carbon economy.

We expect our investment managers appointed under an investment management agreement to adhere to Rest's exclusions, and we will monitor their actions.

For indirect holdings where Rest does not maintain the same degree of control, such as derivatives, collective investment vehicles and structures like collateralised debt securities or exchange traded funds, these exclusions may not apply. Rest's exclusion do not apply to Rest's indexed options.

In respect of Rest's investments in private funds, Rest may have the ability, in some instances, to opt out of certain investments which do not comply with the general exclusions or to dispose of its interests in the private fund if the manager of the private fund acquires investments which do not comply with the general exclusions.

Rest also offers the Sustainable Growth investment option for members who wish to choose an investment option designed to meet its return objective based on traditional risk return investment analysis, along with additional screening to those outlined above.

## 10.2 Thematic investments

Thematic investing in the context of this Policy occurs when Rest specifically targets an investment for a sustainability theme.

This may include sustainable agriculture, green or low carbon assets, or investments which are aligned with the Paris Agreement or United Nation's Sustainable Development Goals (UN SDGs).

## 10.3 Impact investments

Impact investments are investments made, in members' best financial interests, to provide a financial return and a social and/or environmental return. Investing with intention to generate positive, measurable social and/or environmental impact provides a second aim to the investment process and is in addition to assessing the ESG-related investment risks.

Rest invests in the best financial interests of members, and is aware that certain investments also can positively impact the environment and society; with a focus on, although not restricted to, the five UN SDGs which have been identified under the Rest sustainability approach:

- Gender equality (goal 5)
- Affordable and clean energy (goal 7)
- Decent work and economic growth (goal 8)
- Reduced inequalities (goal 10)
- Climate action (goal 13)

## 11 Collective responsibility and advocacy

### 11.1 Collective responsibility

Rest recognises that when investors collaborate the entire group benefits from a successful dialogue with a company, and/or other relevant investees.

Collaborative engagements are when groups of investors work together, with or without the involvement of a formal investor network or other membership organisation. This is an efficient and effective method to protect or enhance Rest members retirement savings as it enhances influence through the pooling of resources and sharing of information.

Further, collaboration with companies, or investment managers, or within the industry is essential to addressing systemic ESG issues, such as climate change, and in achieving sustainability outcomes.

Rest is an active member of the following collaborative organisations:

- Association of Superannuation Funds of Australian (ASFA)
- Australian Council for Superannuation Investors (ACSI)
- Australian Sustainable Finance Institute (ASFI)
- Global Real Estate Sustainability Benchmark (GRESB)
- Investor Group on Climate Change (IGCC)
- Principles for Responsible Investment (PRI)
- Responsible Investment Association Australasia (RIAA)
- Super Members Council (SMC)

### 11.2 Policy advocacy

Rest's preference for RI-related policy advocacy is to leverage the voice of the relevant organisations which are our service providers, or of which we are signatories or members. Rest therefore contributes to the development of submissions on policy, regulation and standard setting to government and regulators through its involvement with the ASFA, ACSI, ASFI, IGCC, PRI and RIAA.

Rest may opt to make independent submissions and engage with policymakers and industry bodies directly to advocate for positive change on material ESG issues.

Rest may also opt to participate in 'sign on' letters on ESG policy topics; respond to policy consultations on ESG policy topics; provide technical input on ESG policy change; proactively engage financial regulators on material ESG topics; and co-sign investor statements or joint letters.

## 12 Disclosure and transparency

The Rest BIC is provided with relevant RI reporting on a quarterly basis, with relevant information provided to the Board. The Rest Board Risk Committee receives relevant quarterly reporting to provide oversight of the RI aspects of Rest's framework for risk management.

The RI team source data for this reporting from a range of sources, including the custodian, external investment managers and ESG research and voting providers to monitor and report on the ESG performance of the portfolio.

Information made available through RI disclosures to Rest members and other stakeholders aims to allow Rest members to make informed investment decisions. Rest also publishes Option level portfolio holdings every six months.

RI disclosures aim to provide transparency and confidence to Rest members in the investment actions undertaken on their behalf. This includes information associated with the Fund's ESG regulatory compliance obligations, proxy voting, exclusions and climate change. Rest may disclose its RI approach via its website, product disclosure statements, the annual report or within a dedicated report.

As a signatory to the PRI, Rest responds annually to PRI's reporting framework.

## 13 Member Preferences

Whilst Rest is focused on financial returns for members, we also believe that it is important to be informed of member expectations as related to ESG issues. Rest surveys members from time to time to ensure it remains informed about what is important to our member base, or may also source other consumer-related research, if relevant to Rest.

For members seeking portfolios based on enhanced ESG-related preferences, the fund provides a choice investment option, Sustainable Growth.

## 14 Investing in Australia's future

As a Universal Owner, Rest is committed to providing long-term equity and debt to help fund Australia's infrastructure and property developments, and create long-term sustainable value for Rest members.

These assets, which could include social infrastructure, provide investment returns and are essential to Australia's economy and support the quality of life and wellbeing of Australian communities.

Assets may include airports, industrial buildings, energy grids, housing, motorways, office buildings, ports, renewable energy, schools, shopping centres, student accommodation, and transport.

In addition to the member financial benefits arising through investment returns, these assets can also support the financial interests of members through supporting economic growth, jobs, housing availability.

## 15 ESG explained

ESG factors which may be considered in investment decisions and ongoing monitoring can include:

- Environmental – biodiversity, climate change, deforestation, energy efficiency, greenhouse gas emissions, hazardous materials, pollution to air, land and water, resource depletion, waste management, water scarcity.
- Social – customer satisfaction, data protection and privacy, diversity and equal opportunities, employee engagement, health, safety and wellbeing, human rights and modern slavery, First Nations and indigenous rights, labour standards, animal welfare, product mis-selling, product safety and liability, supply chain management.
- Governance – board diversity and structure, bribery and corruption, corporate governance, executive remuneration, political lobbying and donations, risk management, taxation practices, stakeholder dialogue.

Rest may reference the 10 Principles of the United Nations Global Compact which sets out a principles-based approach to undertaking business.

Rest actively sources ESG research from a range of specialist research providers, consultants, investment brokers and non-government organisations.

## 16 Industry codes and guidelines

There are a number of RI-related voluntary codes or guidelines of which the Fund is guided by. These are:

- PRI
- Australian Asset Owner Stewardship Code
- Australian Council for Superannuation Investors (ACSI) Governance Guidelines

## 17 Roles and responsibilities

The following roles and responsibilities apply:

Role	Responsibility
<b>Policy Approver - Rest Board</b>	<ul style="list-style-type: none"><li>Approval of this policy and any amendments to it.</li></ul>
<b>Board Investment Committee</b>	<ul style="list-style-type: none"><li>Review and recommend this Policy to the Board for approval.</li></ul>
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"><li>Endorse Rest's investment strategy and investment governance framework, of which this Policy supports.</li></ul>
<b>Policy Owner – Chief Investment Officer</b>	<ul style="list-style-type: none"><li>Proposing this Policy to the BIC and ensuring alignment with Rest's investment strategy and investment governance framework.</li><li>Building, implementing and maintaining a responsible investment approach and investment processes which integrate ESG factors into investment decision making, as endorsed by the CEO and determined by the Board.</li></ul>
<b>General Manager, Responsible Investment &amp; Sustainability</b>	<ul style="list-style-type: none"><li>Develops the RI Policy and leads the implementation of the RI Policy.</li><li>Recommends material changes to the RI Policy and informs the CIO and CEO on progress as related to RI matters at Rest.</li></ul>
<b>Rest Workforce</b>	<ul style="list-style-type: none"><li>Read and acknowledge this Policy.</li><li>Operate in compliance with the Policy.</li></ul>

## 18 Exemptions and approvals from this Policy

There are no current exemptions identified for this Policy.

In such cases, approval for an exemption from this Policy must be sought from the Chief Investment Officer.

## 19 Related Policies and Procedures

This Policy should be read and followed in conjunction with the following internal documents:

- Investment Governance Framework
- Investment Policy
- Climate Change Policy
- Proxy Voting Procedure
- Investee Boards Policy
- Risk Management Framework
- Risk Management Strategy
- Risk Appetite Statement
- Rest Government Relations Policy
- Rest Master Policy

If there is a conflict between the requirements of this Policy and any other Rest document, these should be immediately referred to the Policy Owner for resolution.

Rest Policies and documents can be found in DON.

## 20 Definition of Key Terms

Term	Definition
<b>APRA</b>	Australian Prudential Regulation Authority.
<b>Board</b>	Board of directors of the Trustee Company.
<b>Committee</b>	A committee of the Board.
<b>Director</b>	A director of the Board of the Trustee Company and includes Alternate Directors.
<b>Executive</b>	A member of Rest's Executive Leadership Team (ELT).
<b>Fund</b>	Retail Employees Superannuation Trust (Rest) ABN 62 653 671 394.
<b>Just Transition</b>	A deliberate effort to plan for and invest in the transition to environmentally and socially sustainable jobs, sectors and economies, especially as related to jobs affected by the transition to the lower carbon economy.
<b>Investment manager</b>	Those appointed to invest on behalf of the Fund and may be internal or external to Rest, and includes managers of unlisted funds and managers of assets.
<b>Investment manager ESG ratings</b>	<p><b>Developing rating</b></p> <p>Investment manager is working to better incorporate ESG considerations into their investment processes and active ownership practices. Their approach generally still lacks consistency or formalised practices. For example, disclosures on ESG issues may be minimal, and engagement with companies or promotion of RI within the industry limited.</p> <p><b>Improving rating</b></p> <p>Investment manager is making consistent progress to better integrating ESG considerations within their investment processes and active ownership practices. They are refining frameworks for regular monitoring and improving their RI practices. For example, they are seeking appropriate ESG disclosures from their investments, there is increased activity promoting RI principles within the industry, and greater collaboration with peers to enhance the effectiveness of their ESG processes.</p> <p><b>Leading rating</b></p> <p>Investment manager has fully integrated ESG considerations into their investment process and into their active ownership practices. Their proactive ESG leadership, transparent reporting, and contribution to long-term sustainable outcomes consistent with best practices can be recognised. For example, they promote the adopting of RI principles within the industry, collaborate with others, and regularly report on their activities and progress towards implementing RI principles and practices.</p>
<b>Responsible Investment (RI)</b>	Rest has adopted the Principles of Responsible Investment (PRI) definition for Responsible Investment (RI), 'an approach to investing that incorporates environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns'.

<b>Rest</b>	The Company in its capacity as trustee of the Fund, and its controlled entities.
<b>Sustainable Development Goals (SDGs)</b>	The 17 goals which are at the heart of the United Nations 2030 Agenda for Sustainable Development, and which are an urgent call for action to end poverty and improve health and education, reduce inequality and spur economic growth; all whilst tackling climate change and working to preserve oceans and forests <sup>2</sup> .
<b>Trustee</b>	Retail Employees Superannuation Pty Limited ACN 001 987 739.
<b>Universal Owner</b>	Large institutional investors are often referred to as 'Universal Owners'; this is because they generally have highly-diversified and long-term portfolios that are representative of global capital markets <sup>3</sup> ; effectively holding a 'slice' of the whole global economy and market through their portfolios <sup>4</sup> .

## 21 Policy Review

The Policy Owner will review this Policy every two years, or following a material change to the internal or external environment (e.g. material change in business or operating model, or change in law), to consider whether the Policy remains consistent with relevant legal and regulatory requirements and is designed and operating effectively.

Results of reviews must be documented and may include recommended changes to be made to the Policy Owner and approved by the Policy Approver.

For out of cycle reviews, or material changes to this Policy these must be approved by the Policy Approver. Non-material changes, as determined by the Policy Owner, may be approved by the Policy Owner.

Rest may discontinue or amend any part or the whole of this Policy from time to time at its absolute discretion.

<sup>2</sup> United Nations Sustainable Development: Goals.

<sup>3</sup> Universal ownership: Why environmental externalities matter to institutional investors.

<sup>4</sup> Investment governance and the integration of environmental, social and governance factors.