

Diversity, Equity and Inclusion Policy

Effective date: 27 January 2026

Reviewed: Annually

Owner: National Manager – People and Safety

Approval: Board

Policy

Workplace diversity refers to the variety of differences between people in an organisation. It is an understanding that everyone is unique, and a recognition of our individual differences. These differences can include ethnicity, gender, gender identity, sexual orientation, age, physical abilities, family or relationship status, religious beliefs, experience or other ideologies. Equity is the process of ensuring that processes and programs are fair and provide equal possible outcomes for every individual. In the workplace an inclusive culture is one that establishes a philosophy that helps all employees to feel a sense of belonging, and feel they are welcomed, valued and provided opportunities. Diversity, Equity and Inclusion encompass acceptance, fairness and respect.

Diversity, equity, inclusion, and gender equality are embedded in all People and Safety policies and practices, including but not limited to recruitment and retention, leave management, performance management, succession planning, training and development, and restructuring decisions. Managers are responsible to foster an environment of gender equality by making decisions based on merit, addressing barriers to inclusion, and promoting a workplace culture that values diverse perspectives. Supporting gender equality in all processes strengthens our organisation and reflects our commitment to fairness and equity.

Purpose

This policy provides the framework by which RFM actively manages and encourages diversity and inclusion across the organisation. RFM is committed to creating an environment that is fair and flexible, promoting professional growth and benefits from the capabilities of a diverse workforce.

Scope

This Policy applies to RFM and all entities which are owned and/or managed by RFM, and their employees and workers.

Need Help?

Any queries regarding this policy should be directed to the People and Safety team.

Commitment

1. RFM recognises that its employees are one of its greatest assets. RFM's team is comprised of a range of employees with the depth of skills and capabilities to ensure the ongoing strength, continuity and stability of RFM.
2. RFM is committed to maintaining gender balance throughout the organisation including management positions and representation in various committees.
3. RFM aims to attract and retain people with diverse skills, experience and backgrounds to deliver a profitable and sustainable business for our investors.
4. RFM respects people as individuals and values their differences. RFM is committed to creating a working environment that is fair and flexible, promotes personal and professional growth, and benefits from the capabilities of its diverse workforce.
5. RFM aims to ensure that equity across genders is maintained at all levels with respect to remuneration, benefits and equal work.

Measurable targets

6. RFM is committed to 40 per cent female participation on the RFM Board by 31 December 2026.

Objectives

7. RFM's guiding principles with respect to diversity, equity and inclusion are:
 - to treat employees, prospective employees, contractors, consultants, members, suppliers and other workers fairly and equitably regardless of any differences e.g. in age, gender, gender identity, sexuality, culture/ethnicity, family status, language and religious beliefs, and regardless of any disability or flexible workplace practices
 - to value diversity by maintaining a safe work environment and acting against inappropriate workplace behaviour including discrimination, harassment, bullying and victimisation
 - to promote an organisational structure that values diversity and accepts differences by developing and offering work arrangements that help to meet the needs of a diverse workforce
 - to have an inclusive workplace where all employees feel valued, respected and safe
 - to promote the recruitment of employees and directors impartially from a diverse field of suitably qualified candidates
 - to provide learning and development strategies and opportunities to develop the knowledge skills and experience of all employees
 - to provide innovative policies and practices to enable employees to balance their work and life commitments and perform at their best.
8. In accordance with RFM's commitment to equitable practices, employees with a disability or medical condition should advise the Company of any reasonable adjustments to their employment or working conditions that are necessary for them to perform the inherent requirements of their role. Careful consideration will be given to any proposed adjustments, and every endeavour will be made to accommodate these

adjustments where it is reasonably practicable to do so, in accordance with applicable legislation.

Workforce diversity approach

9. To achieve a diverse and inclusive workforce, RFM supports the following practices:

- Recruitment, promotion and selection: when hiring and promoting candidates for specific roles, management will consider issues of diversity in relation to requirements and expectations of the relevant role. RFM will uphold merit principles when recruiting and will treat candidates fairly and equitably. RFM advertisements will be designed to encourage people from all backgrounds to apply and a mix of gender, ethnicity and other differences will be sought when shortlisting.
- Remuneration: management will endeavour to ensure that there is no inadvertent direct or indirect discrimination towards, or against, employees or other workers of particular diversity dimensions in relation to the remuneration that they receive for their work and any other entitlements. The board will approve RFM's remuneration annually.
- Performance management: management will endeavour to ensure that performance review methodologies and processes are consistently applied to relevant groups of individuals in relation to reviews of their performance.
- Flexible work arrangements: RFM recognises the importance of providing flexible work arrangements for employees to enable them to balance personal and work responsibilities and for the continued success of RFM. RFM will support employees to access flexible work arrangements where appropriate.
- In recognition of flexible work practices and to assist employees to meet their personal responsibilities outside of work, RFM has in place an established framework which enables and encourages transparent and cooperative discussion on contemplated flexible work arrangements. The framework outlines the process for implementation and ongoing management of those arrangements in accordance with applicable statutory requirements.
- Leave policies: RFM understands that its employees have changing needs during different life and career stages. A range of leave options are available to employees to help them manage those changes. These may include parental leave, leave without pay, career break, personal/carer's leave, domestic violence leave, community service leave and the option to purchase additional leave.
- Workplace conduct: RFM is committed to eliminating all forms of unlawful discrimination, unlawful harassment, bullying and victimisation of persons in the workplace and taking steps to eliminate hostile work environments. RFM's Code of Conduct is an important part of meeting RFM's legislative requirements and also supports RFM's commitment to maintain a workplace where all employees can work without fear of unacceptable workplace conduct impacting them. Management and employees have the skills and knowledge to prevent and deal with any harassment or bullying behaviours.

- Health, safety and environmental policies and procedures: the health and safety of RFM's workers and visitors are essential to RFM's long term success. RFM is committed to providing a healthy and safe place of work.

Board, management, and committee diversity

10. RFM is committed to attracting and retaining a Board of Directors whose composition reflects a diversity of backgrounds, knowledge, experience and abilities.
11. The Board will consider issues of diversity in developing selection criteria, skills mix and process for recommending the candidates for appointment to the board.
12. The Board and management will endeavour to ensure that there is no direct or indirect discrimination, regardless of intention, towards, or against candidates of particular diversity when it comes to nominating members for roles on membership committees. They will seek to attract a diverse pool of suitably skilled candidates for available positions.
13. The board and management will make appointments to committees based on merit. However, they will also consider issues of diversity when developing the skills mix, processes for appointment and when making appointments to relevant committees.

Monitoring and reporting

14. The National Manager – People and Safety will monitor, review and report (at least annually) to the Board progress against any measurable objectives introduced and diversity statistics.¹
15. The National Manager – People and Safety will evaluate the effectiveness of this policy annually. The board will assess the measurable objectives and the progress in achieving them.
16. In accordance with the ASX's Corporate Governance Principles and Recommendations, as a listed entity, we may report on diversity in the Corporate Governance Statement.

Compliance and training

17. RFM will comply with any regulatory or reporting requirements with respect to diversity in the workplace.
18. All employees, contractors and other workers are responsible for supporting and respecting equity, workplace diversity, ethical practices, workplace safety and to help prevent unlawful and inappropriate behaviour in our workplaces, at functions or when representing RFM.
19. RFM will continue to build awareness with workers of their rights and responsibilities with regard to equity, inclusion and diversity. Management will deliver to employees, compliance training in relation to legislative and other responsibilities relating to anti-discrimination, workplace harassment including sexual harassment, bullying, and hostile work environments and equal employment opportunity.

¹ e.g. WGEA Compliance Report.

Definitions

Company/RFM/we/our	means Rural Funds Management Limited (ACN 077 492 838), and includes its subsidiary companies and any entity for which it is responsible entity
Board of Directors/ Board/Director	means one or more directors of Rural Funds Management Limited (RFM)
Company Secretary	means RFM's Company Secretary as appointed from time to time
Corporate governance statement	means an annual disclosure statement reporting on the Corporate Governance Principles and Recommendations (4th edition) as detailed by the ASX Corporate Governance Council and pursuant to ASX Listing Rule 4.10.3
Director	means an RFM director
Diversity (workplace)	means the variety of differences between people in an organisation. Diversity refers to the visible and invisible differences that exist between people including (but not limited to) gender, gender identity, culture, race, ethnicity, physical impairment, sexual orientation, age, language, religion, nationality, and family/marital status. It also refers to diverse ways of thinking and ways of working
Equality	means each individual is given the same resources or opportunities
Equity	recognises that each individual has different circumstances, and allocates the exact resources and opportunities needed to reach an equal outcome
Inclusion (workplace)	the practice of providing equal access to opportunities and resources for people who might otherwise be excluded or marginalised, such as those who have physical or intellectual disabilities and members of other minority groups
WGEA	means Workplace Gender Equality Agency, a statutory organisation responsible for promoting and improving gender equality within Australian workplaces.
WGEA compliance report	means any mandatory annual compliance report required to be submitted to WGEA, pursuant to the Workplace Gender Equality Act 2012 (Cth)