IGUAKO CAPITAL · Group policy

Diversity, Inclusion and Fair Employment

This policy sets the standard of fair employment at IGUAKO Capital across 36 cities and 28 jurisdictions. It governs how the firm recruits, pays, promotes and treats its 312 people, how it measures the composition of its workforce and leadership, and how a person who has been treated unfairly is heard. It is owned by the Chief Operating Officer, reviewed by the Remuneration Committee for pay matters and reported to the Board once a year.

CODE	CATEGORY	VERSION
IGC-PC-003	People and culture	2.2
EFFECTIVE	REVIEW	OWNER
2023-07-01	Annual. Last reviewed June 2026. Next review due June 2027.	Chief Operating Officer

1. Purpose and scope

A firm with people from 41 countries working in 36 cities cannot run on one culture's assumptions about who belongs in a room. This policy exists so that the firm hires, pays and promotes on the evidence of what a person can do, and so that every office, from George Town to Auckland, applies the same standard whatever the local custom.

The policy applies to every stage of employment: advertising, selection, offer, induction, allocation of work, pay, promotion, training, flexible working, discipline, grievance and departure. It applies to directors, employees, contractors and secondees, and it applies to the treatment of clients, suppliers and visitors by the firm's people.

Fair employment is a matter of law in every jurisdiction where the firm is present and the firm complies with the law of each. This policy sets a group floor that applies where local law is silent or less demanding. It is deliberately more specific than most local law on process, because process is where unfairness hides.

2. Recruitment and selection

Every role is advertised with a written description of the work and the criteria on which candidates will be assessed. Criteria are limited to what the role requires. A candidate is assessed by a panel of at least two people, one of whom is from outside the hiring team, using structured questions asked of every candidate in the same form. Panels record their scoring against the criteria before they discuss the candidate.

Shortlists for any role at manager level or above must include candidates of more than one gender and, where the applicant pool allows, more than one nationality. Where a shortlist does not, the hiring manager records why and the Head of People reviews the search before an offer is made. Referrals from existing staff are welcome and are assessed on the same process as every other application.

The firm recruits from the markets it originates in as well as from finance. In the year to 30 June 2026 the group made 54 external hires; 26 came from pharmaceutical, animal-health, agri-science or aquaculture businesses, from veterinary practice or from research. The Head of People reports the composition of hires, by gender, nationality and prior sector, to the Executive Committee each quarter.

3. Pay, progression and flexibility

Pay decisions are made under the Remuneration policy and are reviewed every year for equity between people doing equivalent work. Promotion decisions are made by a panel, against written criteria, with the candidate's record compared to the criteria and not to other candidates' personal circumstances. Every promotion decision is recorded with reasons and is open to review by the Head of People.

Any person may request a change to their hours, their place of work or their pattern of work. Requests are considered on the needs of the role and are refused only in writing with reasons. Parental, carer and compassionate leave are provided at or above the local statutory level in every jurisdiction, and a group floor of 16 weeks of paid parental leave applies to every parent, in every office, whatever the local law provides.

Progression is tracked. The firm compares the rate at which people of each gender and each region of origin move between grades, and it investigates any difference that persists for two years. The 2026 review found that women were promoted at the same rate as men at analyst and associate grades and at a lower rate at director grade, and the Executive Committee has adopted a plan to address the difference by 2028.

4. Conduct and respect at work

Discrimination, harassment, bullying and victimisation are breaches of the Code of Conduct and are treated as misconduct. The firm does not tolerate them from employees, from managers, from directors, from clients or from suppliers. Where a client or counterparty mistreats a member of staff, the firm raises the matter with the client, and where it persists the relationship ends.

A person who experiences or witnesses such conduct may raise it with their manager, with the Head of People, with any local compliance officer or through the Whistleblowing and Speaking Up channel. Complaints are investigated within 30 days by a person outside the complainant's reporting line, and the complainant is told the outcome. Nobody suffers detriment for raising a complaint in good faith.

The firm provides reasonable adjustments for any person with a disability or a health condition, in recruitment and in employment, and the cost of adjustments is met centrally so that no office or division has a reason to avoid them. Premises opened under Programme Latitude are specified for accessibility before a lease is signed.

5. Measurement and reporting

The firm measures what it says it values. As at 30 June 2026 women are 44 per cent of the 312 people, 36 per cent of the 71 people at director grade or above and four of the seven members of the Board. Staff hold 41 nationalities. The proportion of people employed in the region where they were born is 68 per cent, a figure the firm tracks because it recruits locally by design.

These figures, together with the pay-equity result, the promotion-rate comparison, the number of complaints and their outcomes, and the completion rate of training, are reported to the Board each year in the fair employment report presented by the Chief Operating Officer. The Remuneration Committee receives the pay-equity element separately and earlier, so that it informs the pay round.

The firm sets objectives, not quotas. The objective for 2028 is that women hold 40 per cent of roles at director grade or above, and that every hub office has a leadership team drawn from at least three nationalities. Progress towards the objectives is one of the conduct and control objectives on which the Executive Committee's variable pay depends.

6. Training and accountability

Every employee completes training on fair employment and respect at work at induction and every two years thereafter. Every person who sits on a hiring or promotion panel completes panel training before their first panel and every three years afterwards. Training completion is tracked by the People function and reported with the fair employment report.

Ownership of the policy sits with the Chief Operating Officer, and the Head of People operates it day to day. Each head of office is accountable for its application in their office and confirms compliance in writing each year. The Compliance & Conduct Committee reviews complaints and their handling each quarter. Internal Audit reviews recruitment, promotion and complaint files on a sample basis every two years.

Key controls

- Written role criteria, structured interviews and a panel of at least two for every appointment.
- Mixed shortlists for every role at manager level or above, with exceptions recorded and reviewed by the Head of People.
- Annual pay-equity review under the Remuneration policy, with corrections in the next pay round.
- Panel-based promotion decisions recorded with reasons and open to review.
- A group floor of 16 weeks of paid parental leave in every office.
- Investigation of every conduct complaint within 30 days by a person outside the complainant's reporting line.
- An annual fair employment report to the Board with workforce, leadership, pay-equity and complaint figures.
- Fair employment training at induction and every two years, with panel training for all interviewers.

Related policies

- Code of Conduct (IGC-PC-002)
- Remuneration (IGC-PC-001)
- Whistleblowing and Speaking Up (IGC-GR-004)