

Note - this agreement is to be read together with an undertaking given by the employer. The undertaking is taken to be a term of the agreement. A copy of it can be found at the end of the agreement.



**IFM Investors
Agreement 2022**



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1. APPLICATION AND OPERATION OF THE AGREEMENT

1.1. Title of Agreement

This Agreement is to be known as the IFM Investors Agreement 2022 (**Agreement**).

1.2. Term of Agreement

This Agreement will operate 7 days after it is approved by the Fair Work Commission and will reach its nominal expiry date after a period of three years.

1.3. Coverage of the Agreement

The Agreement covers:

- IFM Investors Pty Ltd (ABN 67 107 247 727);
- Employees of IFM Investors Pty Ltd employed and working in Australia, except for employees who hold positions in the Employer's Global Strategy Team (as renamed from time to time); and
- The FSU, if the Fair Work Commission notes in its decision to approve the Agreement that the FSU is covered by the Agreement.

1.4. Effect of Agreement

The Agreement operates to the exclusion of the *Banking, Finance and Insurance Award 2020*.

The Agreement will be read and interpreted in conjunction with the NES. Where there is inconsistency between this Agreement and the NES, and the NES provides a greater benefit, the NES provision will apply to the extent of the inconsistency.

Employer policies referred to in this Agreement may change from time to time and are not incorporated into this Agreement.

1.5. Definitions

Alternative Employment means the offer of employment in another role on terms and conditions different to those of the role that has become redundant.

Base Rate of Pay is the minimum rate of pay payable to an Employee for their ordinary hours of work, but does not include any incentive based payments and bonuses; penalty rates; loadings; overtime; monetary allowances and any other separately identifiable amounts.

Base Salary is paid as an annualised salary and comprises an Employee's Base Rate of Pay, and is in satisfaction of ordinary hours of work, any applicable overtime, penalty rates, loadings (such as annual leave loading and shift loadings) and allowances. Base salaries expressed in this Agreement are exclusive of superannuation.

Casual Employee has the meaning given by section 15A of the FW Act.

Child refers to someone who is a child of an Employee within the meaning of the *Family Law Act 1975* (Cth); or an adopted child or step-child of the Employee. The definition of adopted child is

that the child is under the age of 16 as at the day of placement and has not, or will not have, lived continuously with the employee for a period of 6 months or more as at the day of placement.

Child protection intervention includes emergency respite and short-term or long-term placements on a non-permanent basis issued by the relevant State or Territory Government Department, Children's Court or other similar Federal, State or Territory or judicial authority.

Continuous Service refers to the Employee's service with the Employer excluding any periods of unauthorised absence or any period of unpaid leave or unpaid authorised absence, as defined by the FW Act.

Directly Comparable Position means a position with the Employer which:

- is at the same level or above;
- is at the same salary and benefits level;
- does not entail a change in duties significant enough as to be unreasonable in the circumstances of the Employee's skills and ability; and
- is at the same location or at another location which is in reasonable commuting distance.

Employee means, unless otherwise stated, an employee of the Employer employed and working in Australia.

Employer means IFM Investors Pty Ltd (ABN 67 107 247 727).

Fair Work Commission means the governing industrial relations body, the Fair Work Commission.

Foster and kinship care means an arrangement where an Employee has responsibility for the care of a child who cannot live with their parents as a result of a child protection intervention, and includes:

- Foster caring, which is temporary care of a child of up to 18 years of age by an Employee who is an accredited foster carer.
- Kinship care, which is temporary care provided by an Employee who is a relative or a member of a child's social network when the child cannot live with their parents, and includes Aboriginal kinship care, which is temporary care provided by an Employee who is a relative or friend of an Aboriginal child who cannot live with their parents, where Aboriginal family and community and Aboriginal culture are valued as central to the child's safety, stability and development.

FSU means the Finance Sector Union of Australia.

FW Act means the *Fair Work Act 2009* (Cth).

NES means the National Employment Standards set out in the FW Act.

Ordinary Hours means the hours prescribed by clause 3.1 of the Agreement.

Parties means, unless otherwise stated, those persons specified in clause 1.3 of the Agreement.

Partner includes a spouse, de facto, former spouse or former de facto.

People Leader means an Employee authorised to organise and supervise the work of other Employees.

Total Employment Compensation (TEC) means the sum of an Employee's Base Salary, Employer superannuation contributions, and salary packaging items, but before any salary sacrificed Employee superannuation contributions or pay averaging adjustment.

Spread of Hours means the spread of hours prescribed by clause 3.2 of the Agreement.

1.6. Right of Entry

Right of entry will be governed by the FW Act.

1.7. Access to Agreement

A copy of the Agreement will be available to Employees via the Employer's intranet.

2. EMPLOYMENT CATEGORIES

2.1. Full-time and Part-time Employment

2.1.1. The Employer may employ Employees in full-time employment or part-time employment. Full-time and part-time employees are employed on an annualised salary basis.

2.1.2. Employees employed in full-time or part-time employment will work their Ordinary Hours in accordance with clause 3.1.

2.1.3. Employees employed in part-time employment will receive, on a pro-rata basis, equivalent pay and conditions to those Employees employed in full-time employment.

2.1.4. Employees employed in part-time employment will not be contracted to work less than three hours a day.

2.2. Casual Employment

2.2.1. The Employer may employ Casual Employees in casual employment.

2.2.2. Employees employed in casual employment will be employed on an hourly basis and may work on any day of the week, for a minimum of three hours.

2.2.3. Employees employed in casual employment will be paid at least the minimum hourly rate for the role performed, according to the *Banking, Finance and Insurance Award 2020* plus a casual loading of 25%. The loading is in lieu of annual leave, paid personal/carer's leave, paid compassionate leave, payment for absence on a public holiday, payment in lieu of notice of termination and redundancy pay, and the other attributes of full-time or part-time employment.

2.2.4. Where a Casual Employee performs overtime or works on a public holiday, they will be paid no less than the overtime or public holiday rate (as applicable) in the *Banking, Finance and Insurance Award 2020*.

2.2.5. Superannuation contributions for Casual Employees will be set at the rate of 12% of an employee's ordinary time earnings, and administered in accordance with applicable

superannuation legislation. This superannuation contribution includes the amount required to satisfy the minimum superannuation guarantee.

2.2.6. Employees employed in casual employment are not entitled to:

- 2.2.6.1. Annual leave under clause 6.5 of the Agreement;
- 2.2.6.2. Paid personal/carer's leave under clause 6.1 of the Agreement;
- 2.2.6.3. Paid compassionate leave under clause 6.2 of the Agreement;
- 2.2.6.4. Paid foster and kinship care leave under clause 6.10 of the Agreement;
- 2.2.6.5. Paid gender affirmation leave under clause 6.12 of the Agreement;
- 2.2.6.6. Notice of termination under clause 9.1 of the Agreement; and
- 2.2.6.7. Severance pay under clause 8.5 of the Agreement.

2.3. Maximum Term Employment

2.3.1. The Employer may employ Employees in maximum term employment.

2.3.2. Employees employed in maximum term employment may be employed in full-time or part-time employment.

2.3.3. Employees employed in maximum term employment are not entitled to:

- 2.3.3.1. Notice of termination under clause 9.1 of the Agreement;
- 2.3.3.2. Severance pay under clause 8.5 of the Agreement; and
- 2.3.3.3. Base Salary increases as per clause 4.4.2.

3. HOURS OF WORK

3.1. Ordinary Hours

3.1.1. Ordinary Hours of work are:

- Employees employed under full-time employment - 37.5 hours a week;
- Employees employed in part-time employment - an average of less than 37.5 ordinary hours per week, as are agreed in writing between the Employer and the Employee.

3.2. Spread of Hours

- 3.2.1. Ordinary Hours may be performed between the hours of 7am and 7pm, Monday to Friday.
- 3.2.2. Employees may be requested to work outside the spread of hours and to work reasonable additional hours in excess of their Ordinary Hours, provided the request is reasonable.

3.3. Flexibility

- 3.3.1. The Employer and an Employee covered by this Agreement may agree to make an individual flexibility arrangement to vary the effect of clause 3 - Hours of Work of the Agreement if:
 - a) The arrangement meets the genuine needs of the Employer and the Employee; and
 - b) The arrangement is genuinely agreed to by the Employer and the Employee.
- 3.3.2. The Employer will ensure that the terms of the individual flexibility arrangement comply with the FW Act, including that they:
 - a) are about permitted matters;
 - b) are not unlawful terms; and
 - c) result in the employee being better off overall than the Employee would be if no arrangement was made.
- 3.3.3. The Employer must also ensure that the individual flexibility arrangement:
 - a) is in writing;
 - b) includes the name of the Employer and the Employee;
 - c) is signed by the Employer and the Employee, and if the Employee is under 18, by a parent or guardian of the Employee; and
 - d) includes details of the terms of the Agreement that will be varied, how the arrangement will vary the effect of the terms, how the Employee will be better off overall in relation to the terms and conditions of their employment as a result of the arrangement, and the day on which the arrangement commences. The Employer must give the Employee a copy of the individual flexibility arrangement within 14 days after it is agreed to.
- 3.3.4. Either the Employer or the Employee may terminate the individual flexibility arrangement:
 - a) by giving no more than 28 days written notice to the other party to the arrangement; or
 - b) at any time by both parties agreeing in writing.

- 3.3.5. There is no requirement that any individual flexibility arrangement agreed by the Employer and an Employee be approved by or consented to by any other party whether before or after the arrangement has been agreed to.

3.4. Reasonable additional hours and out of Ordinary Hours Work

- 3.4.1. Full-time and part-time employees are paid an annualised salary which compensates them for all hours worked, including Ordinary Hours, reasonable additional hours, and out of Ordinary Hours work.
- 3.4.2. An Employee may refuse to work additional hours or hours in excess of their Ordinary Hours in circumstances where the working of such hours would result in the Employee working hours which are unreasonable having regard to:
- 3.4.2.1. Any risk to the Employee's health and safety;
 - 3.4.2.2. The Employee's personal circumstances, including any family responsibilities;
 - 3.4.2.3. The needs of the workplace;
 - 3.4.2.4. The notice, if any, given by the Employer of the hours and by the Employee of their intention to refuse it;
 - 3.4.2.5. The Employee's annualised salary compared to the minimum levels in this Agreement;
 - 3.4.2.6. Time off in lieu (if any) that has been or will be provided to the Employee; and
 - 3.4.2.7. Any other relevant matter.
- 3.4.3. Disputes about the reasonableness or amount of additional hours or out of Ordinary Hours work required is subject to the Dispute Resolution procedure.
- 3.4.4. If an Employee employed in part-time employment is directed by the Employer to work hours in excess of the Employee's Ordinary Hours on any day Monday to Friday, the Employee will be paid for that work at the Employee's ordinary hourly rate of pay up to a maximum of 7.5 hours.

3.5. Time off in lieu as recognition and additional compensation

- 3.5.1. It is the intention of this Agreement that, to the extent it is reasonable in the circumstances, work will be achieved during Ordinary Hours and that reasonable additional hours and out of Ordinary Hours work will be limited.
- 3.5.2. Where additional hours or out of Ordinary Hours work has been performed, an Employee's People Leader can approve time off in lieu permitting an Employee to be absent during Ordinary Hours without loss of pay.
- 3.5.3. An Employee can, at any time, request time off in lieu in recognition of additional hours or time worked outside Ordinary Hours.
- 3.5.4. Because Employees are paid an annualised salary, whether time off in lieu is granted, and if so, to what amount, will be determined having regard to the additional hours or out of Ordinary Hours worked but is not determined on a time for time basis.
- 3.5.5. Employees are required to take time off in lieu in precedence to taking any accrued annual leave entitlements.
- 3.5.6. It is intended that time off in lieu is taken as soon as is reasonably practicable after it is granted, and within 6 months of the additional time being worked, at times agreed between the Employee and their People Leader.
- 3.5.7. An Employee who leaves employment with a time off in lieu entitlement will be permitted to take the time off in lieu prior to the end of their employment.
- 3.5.8. Disputes relating to the application of the time off in lieu provisions of this Agreement are subject to the Dispute Resolution procedure.

3.6. End of year office closure

- 3.6.1. The Employer's offices are closed during the end of the calendar year period and Employees who normally work during this period are eligible for three paid days off work during this period. These days are in addition to annual leave and are not added to an Employee's leave balance.
- 3.6.2. Employees, who are directed by their People Leader to work any of the closure days, will receive one day in lieu for each day worked during the closure period to be taken at a date agreed to by the Employee and Employer within six months of working on the relevant day during the closure period.

3.7. Achievable Workloads

- 3.7.1. To ensure the Employer meets its objectives, there must be appropriate levels of staffing. It is important that the Employer maintains appropriate staffing levels to allow Employees to access leave entitlements and have achievable workloads that can be satisfactorily completed within an Employee's Ordinary Hours and any reasonable additional hours.
- 3.7.2. The Employer undertakes to provide the FSU, on request, information in regards to staffing levels and a breakdown by gender.
- 3.7.3. Nothing in this clause shall be read as dealing with the provision of information about Employees bound by the Agreement to the FSU, or to a member of the FSU acting in a representative capacity, officer, or employee of the FSU.

4. ROLES, REMUNERATION AND RELATED MATTERS

4.1. Role Review

- 4.1.1. Nominated members of People & Culture will evaluate all positions in accordance with the Employer's preferred methodology. The Employer will conduct an audit at least every two years to ensure the role allocations are accurate.
- 4.1.2. Role reviews will occur when a new position has been identified or an existing position's duties and responsibilities have changed to the extent the position warrants review.

4.2. Position Descriptions

- 4.2.1. To facilitate the role of the job evaluation structure it is agreed that:
- Every Employee must have an up to date position description that accurately reflects their Goals;
 - Position descriptions will be reviewed as required. However, reviewing position descriptions will be part of the annual performance review process; and
 - Where significant change has occurred the position must be re-evaluated by People & Culture.
- 4.2.2. Information on the job evaluation process will be made available to all Employees via an appropriate forum.

4.3. Role Review - Employee Request

- 4.3.1. Where an Employee believes their role has changed to the extent that a review is required they should raise the issue with their People Leader. Subject to the agreement of the People Leader the position description is to be updated and sent to People & Culture for review.
- 4.3.2. Information on the job evaluation process will be made available to all Employees via an appropriate forum.
- 4.3.3. In performing its function People & Culture may take into consideration the following factors:
- assessment of similar or benchmark jobs; and/or
 - Impact of change to the job being reviewed.
- 4.3.4. Where an Employee is not satisfied with the review of their role, the Employee's People Leader and People & Culture will brief the Employee on how the assessment was determined.

4.4. Total Employment Compensation

- 4.4.1. Superannuation
- 4.4.1.1. An Employee's and the Employer's superannuation rights and obligations are set out in applicable superannuation legislation, including the *Superannuation Guarantee (Administration) Act 1992* (Cth).

- 4.4.1.2. The Employer will make superannuation contributions equal to 12% of an Employee's Base Salary to a superannuation fund of the Employee's choice. This superannuation contribution includes the amount required to satisfy the minimum superannuation guarantee. If the Employee fails to nominate a superannuation fund, and has no stapled superannuation fund, the default fund is Australian Super.

Where the superannuation contributions to be made in respect of an Employee in accordance with this clause would exceed the "Concessional Contributions Cap" (as determined by legislation), the Employee may elect to take the excess amount above such cap in the form of additional Base Salary rather than as a superannuation contribution.

- 4.4.1.3. Employees who are eligible for Parental Leave in accordance with clause 6.9 will also be eligible for Employer contributions to the Employee's Superannuation during the period of unpaid Parental Leave taken under clause 6.9.2.1. The period of unpaid Parental Leave is that period following 26 weeks at full pay or 52 weeks at half pay as per clause 6.9.3.1, or 13 weeks at full pay or 26 weeks at half pay as per clause 6.9.3.2, up to a cap of 52 weeks. Superannuation paid during the agreed unpaid period of Parental Leave under clause 6.9.2.1 is to be paid at the statutory rate.

4.4.2. Base Salary Increases

Employer Annual Salary Review

- 4.4.2.1. Permanent Employees are eligible for participation in an annual salary review process each year. The review will take into consideration an assessment against specific criteria which includes external and internal relativities, performance, and key skills/knowledge and experience.

Employees who do not receive minimum increases under this Agreement

- 4.4.2.2. Employees who receive a Base Salary of \$164,000 or more per annum (on a full-time equivalent basis) do not receive pay increases under this Agreement. Increases for these Employees, if any, are determined by the Employer pursuant to any applicable remuneration policy as amended from time to time.

Employees who receive minimum increases under this Agreement

- 4.4.2.3. Employees who receive a Base Salary of less than \$164,000 per annum (on a full-time equivalent basis) will receive the following minimum increases to their Base Salary during the term of this Agreement:

- a) 4.75% to be applied from the first full pay period after this Agreement is approved by the Fair Work Commission (year 1);
- b) 3.25% to be applied from 1 July of the following year (year 2); and
- c) 3% to be applied from 1 July of the following year (year 3).

- 4.4.2.4. The minimum Base Salary increases under clause 4.4.2.3 are offset against any annual Base Salary increases already received pursuant to the annual salary review process.

- 4.4.2.5. Nothing in this clause prevents the Employer from providing, at its discretion, a higher increase to any individual Employee at any time.

- 4.4.2.6. An Employee will not be eligible for an increase in Base Salary in any year in which the Employee is on formal performance and disciplinary management by the Employer.
- 4.4.2.7. An Employee is not entitled to the Base Salary increase during their probationary period. Upon successful completion of their probationary period through formal review, they will be eligible for a Base Salary increase in the next year, subject to meeting the eligibility criteria under clause 4.4.2.

Suspending increases to Base Salary

- 4.4.2.8. The Employer is entitled to suspend increases to Base Salary under this Agreement for a particular year if the Employer determines that the total staff cost to total income ratio for that year, based on budgeted numbers signed off by the IFM Investors Board, exceeds 0.75. Extraordinary items as determined under generally accepted accounting principles will be excluded from total staff cost and total income. Before a final decision is made to suspend salary increases the Employer will consult with Employees and the FSU providing all relevant information and giving genuine consideration to any alternatives proposed.
- 4.4.2.9. Base Salary increases for Employees specified in clause 4.4.2.3 are at the Employer’s discretion should the Employee’s Base Salary be within the top quartile of the Employer’s market data.
- 4.4.2.10. The Employer will notify Employees as soon as practicable if the Employer makes a determination under clause 4.4.2.8 or 4.4.2.9.

4.4.3. Minimum Total Employment Compensation (TEC)

- 4.4.3.1. Full-time Employees will be employed within one of the following broad role classifications with a minimum TEC per annum as follows:

Classification s and indicative role titles	Intern/ Administratio n Level 1-2	Graduate / Analyst/Admin istration Level 3	Associate/Ad ministration Level 4	Senior Associate / Manager / Specialist / Administration Level 5	Associate Director / Vice President Level	Director Level and above
Minimum TEC per annum (full- time basis)	\$70,725	\$74,705	\$78,445	\$81,630	\$91,435	\$103,000

- 4.4.3.2. The minimum TEC for a part-time Employee will be determined on a pro-rata basis.
- 4.4.3.3. Nothing in this Agreement prevents the Employer from providing a higher amount to any individual Employee.

4.4.4. Salary packaging

- 4.4.4.1. The Employer offers salary packaging which includes salary sacrifice for personal superannuation and other benefits determined by the Employer.

4.5. 'Acting' Payment

4.5.1. From time to time Employees will be required to provide relief in another position. Acting relief is defined as:

- a) Being temporarily appointed, by a person delegated by the Employer, to a higher level role or a role with greater complexity and/or responsibility while the position is unoccupied, due to vacancy or absence, and;
- b) Taking on all responsibilities and being assigned the delegated authority of that role.

4.5.2. In circumstances where such relief is in a position that is assessed at higher seniority than the normal position of the Employees concerned, the Employer will make an acting duties payment, subject to:

- Relief being provided in a role that is at a higher level for a period of at least five consecutive working days;
- Payment being made at the entry level of the position relieved (unless the Employee's TEC already exceeds this figure) for the total period of the relief. Where the Employee's TEC exceeds the TEC of the position relieved, the Employer will make a payment recognising the additional responsibilities.

4.6. Public Holidays

4.6.1. Full-time and part-time Employees shall be entitled without loss of salary to all statutory or declared public holidays to apply to the whole of the State or Territory in which they reside in terms of the NES.

4.6.2. In line with the NES, the Employer may request an Employee to work on a public holiday if the request is reasonable. In determining whether a request is reasonable, several factors must be taken into account, including:

- The nature of the work performed by the Employee;
- Whether the Employee could reasonably expect that the Employer might request work on the public holiday;
- The amount of notice in advance; and
- Whether the Employee is entitled to receive time off in lieu of payment, or whether the Employee's level of remuneration reflects an expectation of work on a public holiday.

5. PERFORMANCE REVIEWS AND KEY PERFORMANCE CRITERIA

5.1. Performance Reviews

5.1.1. The Employer conducts performance reviews as an evaluation mechanism to provide feedback to Employees regarding their progress against their position description, performance targets and cultural foundations.

5.1.2. Performance reviews are carried out at least once per year.

5.2. Key Performance Criteria

- 5.2.1. The Employer recognises the need for performance criteria to be fairly and equitably set, and that an Employee's commitment is maximised where the Employee has the opportunity to participate in the process of setting their targets.
- 5.2.2. At the beginning of the performance development period when the performance plan is established, People Leaders will ensure Employees have the opportunity to participate in setting the targets in their performance plan and that mutual agreement is reached. Any changes to these during the period will be by the same process.
- 5.2.3. Performance criteria will be aligned to business requirements and will be based on the following principles:
- performance standards will be easily understood and non-discriminatory; and
 - performance standards will not be arbitrarily changed during their effective term.
- 5.2.4. The Employer will maintain records of performance targets and achievement of targets for at least one performance review cycle annually.

6. LEAVE

6.1. Personal/Carer's Leave

6.1.1. Definitions

For the purpose of this clause:

- "immediate family" means the Employee's current or former Partner, a child (including an adopted child, a step child, an ex-nuptial child, and an adult child), parent, grandparent, grandchild or sibling of the Employee or of their current or former Partner; and
- "immediate household" means persons normally resident in the same household as the Employee.

6.1.2. Eligibility for personal/carers leave

6.1.2.1. This clause applies to Employees employed in full-time and part-time employment.

6.1.2.2. Employees are entitled to paid personal/carers leave for absence due to:

- Personal illness or injury;
- Family/household emergency which includes but is not limited to:
 - Illness of an immediate family or household member;
 - Absence of a dependent child's carer;
 - Absence of an infirmed family member's carer;
- A requirement or closure of a dependent child's school or kindergarten;

- A requirement to attend an appointment(s) with recognised allied health professionals for the purposes of screening or preventing a medical condition (including but not limited to breast and bowel screens, blood tests, other health checks);
- “Lifestyle and Wellness Leave” as per clause 6.1.6; and
- Community Service Leave, as per clause 6.3.

6.1.3. Leave Entitlement

- 6.1.3.1. Employees employed in full-time employment will be entitled to 16 days paid personal/carer’s leave in the first and second year of employment, and 18 days paid personal/carer’s leave each year thereafter. Part-time employees will accrue such leave on a pro-rata basis.
- 6.1.3.2. All personal/carer’s leave under this clause accrues on a pro-rata basis, will be credited monthly and is cumulative. The leave can be taken as full or part days.
- 6.1.3.3. During any probationary period, an Employee will be entitled to 5 days of paid personal/carer’s leave, with further paid leave, not exceeding 13 days, at the discretion of the Employee’s People Leader.
- 6.1.3.4. Subject to the notice requirements at sub-clause 6.1.5, an Employee is entitled to take an amount of paid personal/carer’s leave, including a half day or a full day, provided that amount of leave is credited to the Employee.

6.1.4. Proof of Reasons for Leave

- 6.1.4.1. The Employee’s People Leader may require the Employee to support any absence with a medical certificate, letter or circular from a child’s school, or Statutory Declaration, appropriate to the reason given for the leave.
- 6.1.4.2. Employees are required to ensure that this leave is only used for the purpose intended. However, the Employee is entitled to five days of absences in any year of service without such documentary support (“undocumented days”), where any such absence does not exceed two consecutive working days.
- 6.1.4.3. If the Employee leaves work on a particular day with their People Leader’s consent to take personal/carer’s leave, the People Leader shall not require documentary support for that day, and that day shall not count as an undocumented day.

6.1.5. Notification of leave

- 6.1.5.1. Where possible, an Employee shall notify their People Leader in advance of their intention to take personal/carer’s leave, the reasons for such leave and the estimated length of absence.
- 6.1.5.2. If it is not possible for the Employee to give advance notice of their absence, the Employee shall notify their People Leader at the first opportunity during their absence.

6.1.6. Lifestyle and Wellness Leave

6.1.6.1. Employees are eligible to take up to 5 days of their personal/carer's leave as "Lifestyle and Wellness Leave".

6.1.6.2. This enables Employees the flexibility to take up to 5 days personal/carer's leave for any reason they choose (e.g. cultural or diversity celebration, religious holiday, birthday, moving house, running errands, non-medical health and wellbeing appointments, etc).

6.1.6.3. The Employee shall notify their People Leader in advance of their intention to take Lifestyle and Wellness Leave, though the reasons for leave beyond this criteria are not required.

6.1.7. Casual Employees are entitled to two days' unpaid personal/carer's leave in accordance with the NES.

6.2. Compassionate Leave

6.2.1. This clause applies to Employees employed in full-time and part-time employment.

6.2.2. Employees are entitled to up to 5 days paid compassionate leave per occasion if a member of the Employee's immediate family or a member of the Employee's household contracts or develops a personal illness, or sustains an injury, that poses a serious threat to their life.

6.2.3. Employees are entitled to up to 10 days paid compassionate leave per occasion if a member of the Employee's immediate family or a member of the Employee's household dies.

6.2.4. Employees are also entitled to access 2 days paid compassionate leave, if required, for the illness or death of any other relative or close friend of the Employee.

6.2.5. Casual Employees are entitled to 2 days' unpaid compassionate leave per occasion in accordance with the NES.

6.3. Community Service Leave

6.3.1. Employees are entitled to Community Service Leave in accordance with the NES.

6.3.2. In addition, full-time and part-time Employees are eligible for a maximum of two days' paid Community Service Leave per year, taken from their personal/carer's leave balance.

6.3.3. Employees cannot apply for in lieu Community Service Leave for service to the community or voluntary hours performed outside of their Ordinary Hours.

6.3.4. Community Service Leave applications must be approved by the Employee's People Leader.

6.4. Jury Service

6.4.1. This clause applies to Employees employed in full-time and part-time employment.

6.4.2. Employees summoned for jury service are entitled to a maximum of 10 days paid leave for their service, as defined in the FW Act.

6.5. Annual Leave

- 6.5.1. This clause applies to Employees employed in full-time and part-time employment.
- 6.5.2. Employees employed in full-time employment will be entitled to 150 hours (4 weeks) paid annual leave per annum. Employees employed in part-time employment will be entitled to a pro-rated amount of 150 hours (4 weeks) paid annual leave per annum.
- 6.5.3. Annual leave will accrue on a pro-rata basis, be credited fortnightly and is cumulative.
- 6.5.4. Annual leave is exclusive of any of the public holidays prescribed by clause 4.6.
- 6.5.5. Annual leave will be paid on the usual pay day unless otherwise requested as pay in advance. To be eligible for pay in advance Employees must be on leave on a pay date.
- 6.5.6. After an initial consultation with the Employee, an Employee with an annual leave balance in excess of 6 weeks may be directed by the Employer to take annual leave at a time determined by the Employer.
- 6.5.7. The Employer will periodically invite Employees to submit a request to the Employer to cash out an amount of accrued paid annual leave. Cashing out requests will be determined by the Employer, subject to the following conditions:
 - 6.5.7.1. Each cashing out of a particular amount of paid annual leave must be separately approved by the Employer and recorded in a written agreement between the Employer and Employee stating the amount of leave being cashed out, the payment to be made to the Employee and the date on which the payment is to be made.
 - 6.5.7.2. A cashing out agreement made under this clause must be signed by the Employer and the Employee and, if the Employee is under 18, by the Employee's parent or guardian.
 - 6.5.7.3. The payment made under a cashing out agreement must not be less than the amount that would have been payable had the Employee taken the leave at the time the payment is made.
 - 6.5.7.4. A cashing out agreement made under this clause must not result in the Employee's remaining accrued entitlement to annual leave being less than 4 weeks.
 - 6.5.7.5. The maximum amount of accrued paid annual leave that an Employee may cash out in any period of 12 months is two weeks.
 - 6.5.7.6. The Employer must keep a copy of any cashing out agreement under this clause as an employee record.

6.6. Long Service Leave

- 6.6.1. Employees (including Casual Employees) will be entitled to 13 weeks paid Long Service Leave at the completion of 10 years continuous service with the Employer.
- 6.6.2. Long Service Leave will accrue at a rate of 6.5 weeks for every five years of continuous service.
- 6.6.3. An Employee with five years continuous service will be entitled to access their Long Service Leave on a pro-rata basis.

- 6.6.4. Other than in a redundancy context where Long Service Leave will be treated as contemplated under clause 8.5.3, an Employee who ceases employment with the Employer following completion of five years continuous service will receive a pro-rata payment equivalent to the accrued period of Long Service Leave.

6.7. Leave Planning – Annual & Long Service Leave

- 6.7.1. The Employer's objective is to accommodate leave preferences of Employees wherever practicable.
- 6.7.2. In normal circumstances, annual leave should be taken within, and no later than, the calendar year following the year in which it accrues.
- 6.7.3. In preparing a leave plan the following process will occur:
- 6.7.3.1. People Leaders and Employees should ensure that during each calendar year, Employees take at least one period of annual leave where they are absent for a minimum of 10 consecutive days.
 - 6.7.3.2. Management will be mindful of annual leave dates taken by individuals in the previous year and consider alternating opportunities to avail of leave at peak times e.g. school holidays, end of year holidays.
- 6.7.4. Where an Employee transfers to another business unit with the Employer, existing annual leave arrangements will require further confirmation. The Employee should raise the issue of leave prior to the time of the transfer. Management should discuss proposed annual leave and/or Long Service Leave dates with the transferring Employee and gain an understanding of commitments e.g. pre-booked trips. Every effort is to be made to accommodate current leave plans particularly where the Employee has firm arrangements in place for their period of leave. Any changes to annual leave previously approved should be mutually agreed.

6.8. Pre Natal Leave

- 6.8.1. The purpose of this leave is to enable a pregnant Employee, an Employee who is adopting a Child, or whose Child is being born via legal surrogacy arrangement to attend routine medical, government agency and legal appointments associated with the Employee's pregnancy, adoption or legal surrogacy arrangement.
- 6.8.2. An Employee who presents a medical certificate from a doctor stating that they or their legal surrogate is pregnant, or a notice or letter from the appropriate government agency in relation to adoption will have access to a total of 37.5 hours paid pre-natal leave per pregnancy or adoption.
- 6.8.3. On presentation of the medical certificate stating that their Partner is pregnant, an Employee will be eligible to access paid leave totalling 7.5 hours per pregnancy.
- 6.8.4. Each absence must be covered by a medical certificate or notice or letter from the appropriate government agency.

6.9. Parental Leave

- 6.9.1. This clause applies to Employees employed in full-time and part-time employment and Employees who are casual employees for the purposes of section 67(2) of the FW Act.

6.9.2. Basic entitlement

6.9.2.1. Employees are entitled to 12 months unpaid Parental Leave in relation to:

- a) the birth or adoption of the Employee's Child or their Partner's Child; or
- b) the birth of the Employee's Child via legal surrogacy arrangement; or
- c) the placement of a child under the age of five with the Employee through a foster or kinship care placement of at least 12 months; and
- d) the Employee has or will have a responsibility for the care of the Child.

6.9.2.2. A pregnant Employee who is not on Parental Leave and whose pregnancy ends within 28 weeks of the expected date of birth of the child other than by the birth of a living child may take unpaid Special Parental Leave of such periods as a registered medical practitioner certifies as necessary.

6.9.2.3. A pregnant Employee who is not on Parental Leave but who suffers illness related to their pregnancy, may take any paid personal/carer's leave to which they are then entitled and such further unpaid Special Parental Leave as a registered medical practitioner certifies as necessary before their return to work.

6.9.2.4. Any paid Parental Leave taken under clause 6.9.3 or paid Special Parental Leave taken under clause 6.9.5 is taken concurrently with any unpaid leave taken under this clause 6.9.2.

6.9.3. Paid Parental Leave

6.9.3.1. An Employee who has completed 12 months of continuous service and who is eligible for, and who takes Parental Leave under clause 6.9.2.1, will be entitled to be paid their Base Salary for the first 26 weeks of that Parental Leave, or will be entitled to be paid half their Base Salary for the full 52 weeks of that Parental Leave, provided they have not, in the 12 months prior to commencing the period of Parental Leave, taken any extended leave without pay.

6.9.3.2. An Employee who has completed 6 months of continuous service and who is eligible for, and who takes Parental Leave under clause 6.9.2.1, will be entitled to be paid their Base Salary for the first 13 weeks of that Parental Leave, or will be entitled to be paid half their Base Salary for the first 26 weeks of that Parental Leave, provided they have not, prior to commencing the period of Parental Leave, taken any extended leave without pay.

6.9.3.3. Paid Parental Leave may be accessed in a single unbroken period, or may be split into two periods, the shorter period being a minimum of 2 weeks.

6.9.4. Maximum Payment

6.9.4.1. Where both parents are Employees of the Employer, the maximum amount of Paid Parental Leave that the Employer will pay under clause 6.9.3 is 26 weeks of each parent's Base Salary (or 13 weeks where both Employees have completed only 6 months of continuous service). The period may be taken by either parent or partially by both in a combination of their choice, in accordance with the provisions above.

6.9.5. Paid Special Parental Leave

6.9.5.1. A pregnant Employee who is not on Parental Leave, or an Employee whose Partner is pregnant who is not on Parental Leave, may take paid Special Parental Leave where the pregnancy ends other than by the birth of a living child.

6.9.5.2. A pregnant Employee may take:

- a) 5 days paid Special Parental Leave, where the pregnancy ends in the first trimester (0-11 weeks).
- b) 10 days paid Special Parental Leave, where the pregnancy ends in the second trimester (12-19 weeks).
- c) 26 weeks paid Special Parental Leave, where the pregnancy ends in the third trimester (20 weeks onwards).

6.9.5.3. An Employee whose Partner is pregnant may take 5 days paid Special Parental Leave where the pregnancy ends in the first or second trimester, and 10 days paid Special Parental leave where the pregnancy ends in the third trimester, to be taken from their compassionate leave balance.

6.9.6. Notice requirements

6.9.6.1. An Employee is required to provide the Employer with at least 10 weeks of notice prior to the commencement of Parental Leave via a certificate from a registered medical practitioner stating that the Employee or Employee's Partner or Employee's legal surrogate is pregnant, or confirmation from the appropriate government agency or foster or kinship care agency in relation to adoption, or foster or kinship care placement. Final written notification must be provided to the Employer at least 4 weeks prior to taking leave and must include:

- a) the dates on which the Employee proposes to start and finish the period of Parental Leave;
- b) a statutory declaration stating that for the period of Parental Leave, the Employee will not engage in any conduct inconsistent with the Employee's contract of employment; and
- c) in the case of Parental Leave taken by an Employee who has responsibility for the care of their Child but who did not give birth to the Child, or where the period of Parental Leave is adoption, surrogacy, foster or kinship care leave, the statutory declaration must also state that the Employee will take the period of Parental Leave to become the care giver of a Child.

6.9.6.2. Where the placement of the Child for adoption, foster or kinship care with an Employee does not proceed or continue, the Employee will notify the Employer immediately and the Employer will nominate a time at least 4 weeks after the notice is given to the Employee from receipt of notification for the Employee's return to work.

6.9.7. Variation of period of Parental Leave

6.9.7.1. Where an Employee takes leave under clause 6.9.2, unless otherwise agreed between the Employer and Employee, an Employee may apply to the Employer to change the period of Parental Leave on one occasion. Any such change is to be notified as soon

as possible but no less than 4 weeks prior to the commencement of the changed arrangements. Nothing in this clause detracts from the basic entitlement in 6.9.2.

6.9.8. Transfer to a safe job

6.9.8.1. Where an Employee is pregnant and, in the opinion of a registered medical practitioner, illness or risks arising out of the pregnancy or hazards connected with the work assigned to the Employee make it inadvisable for the Employee to continue their present work, the employee will, if the Employer deems it practicable, be transferred to a safe job at the rate and on the conditions attaching to that job until the commencement of Parental Leave.

6.9.8.2. If no appropriate safe job is available and the Employee is entitled to unpaid Parental Leave, then the Employee is entitled to be 'paid no safe job leave' for the risk period according to the NES.

6.9.9. Returning to work after a period of Parental Leave

6.9.9.1. An Employee will notify the Employer of their intention to return to work after a period of Parental Leave, at least eight weeks prior to the expiration of the leave.

6.9.9.2. An Employee will be entitled to the position which they held immediately before proceeding on Parental Leave. In the case of an Employee transferred to a safe job pursuant to 6.9.8, the Employee will be entitled to return to the position they held immediately before such transfer.

6.9.9.3. Where such position no longer exists but there are other positions available which the Employee is qualified for and is capable of performing, the Employee will be entitled to a position as nearly comparable in status and pay to that of their former position.

6.9.10. Communication during Parental Leave

6.9.10.1. Where an Employee is on unpaid and paid Parental Leave and the Employer makes a decision that will have a significant effect on the status, pay or location of the Employee's pre-Parental Leave position, the Employer must take all reasonable steps to give the Employee information about, and an opportunity to discuss, the effect of the decision on that position.

6.9.10.2. The Employee shall take reasonable steps to inform the Employer about any significant matter that will affect the Employee's decision regarding the duration of Parental Leave to be taken, whether the Employee intends to return to work and whether the Employee intends to request to return to work on a part-time basis.

6.9.10.3. The Employee shall also notify the Employer of changes of address or other contact details which might affect the Employer's capacity to comply with 6.9.10.

6.9.11. Right to request

6.9.11.1. Extended Parental Leave

- a) An Employee may request that the Employer allow the Employee to take an additional 12 months unpaid leave to care for their Child immediately following the initial 12 months of Parental Leave.

- b) The request must specify any amount of Parental Leave that the Employee's Partner has taken in relation to the Child. The period of extension granted to the Employee cannot exceed 12 months less any period of Parental Leave the Employee's Partner has taken before the extension starts.
- c) Applications for additional unpaid leave must be made by the Employee, in writing, to their People Leader as soon as possible but not less than 4 weeks prior to the expiration of their period of Parental Leave.
- d) The Employer will consider requests for extended Parental Leave having regard to the Employee's circumstances and, provided the request is genuinely based on the Employee's parental responsibilities, may only refuse the request on reasonable grounds related to the effect on the workplace or the Employer's business. Such grounds might include cost, lack of adequate replacement staff, loss of efficiency and the impact on customer service.
- e) The Employee's request and the Employer's decision must be recorded in writing. The Employer's written response must be provided to the Employee within 21 days of the request.

6.9.11.2. Return to Work Conditions:

- a) An Employee who is a parent, or has responsibility for the care of a child may request the Employer for flexible work arrangements to assist the Employee to care for the child. The child must be under school age or under 18 if they have a disability.
- b) An Employee must have 12 months of part-time or full-time continuous service, or be a casual employee for the purposes of section 67(2) of the FW Act to be entitled to make a request.
- c) The request must be made at least 8 weeks prior to the Employee returning from Parental Leave, or the time they wish the new arrangements to be effective from, in writing with the details of the change sought and of the reasons for the change.

6.9.11.3. The Employer must give the Employee a written response to the request within 21 days, stating whether the Employer grants or refuses the request. The Employer may refuse the request only on reasonable business grounds, such as cost, lack of adequate replacement staff, loss of efficiency and the impact on customer service and must specify these in their response.

6.10. Paid foster and kinship care leave

- 6.10.1. An Employee (full-time or part-time) who provides short-term (less than 12 months), interim or emergency foster or kinship care to a child may take 10 days paid foster and kinship care leave per year. This leave may be taken in single or multiple days at a time.
- 6.10.2. An Employee (full-time or part-time) who provides long-term (12 months or more) foster or kinship care to a child may take 2 days paid leave per year to attend compulsory interviews, meetings, appointments and training associated with the foster or kinship care.
- 6.10.3. Each absence must be covered by a notice or letter from the appropriate government agency or foster or kinship care agency.
- 6.10.4. Paid foster and kinship care leave applications must be approved by the Employee's People Leader.

6.11. Family and Domestic Violence Leave

- 6.11.1. The Employer recognises that Employees may face situations of violence or abuse in their personal life that may affect their attendance or performance at work, or their health and safety. The Employer is committed to providing support to Employees who experience family and domestic violence. Any Employee finding themselves in the situation of needing Family and Domestic Violence Leave is encouraged to talk to their People Leader, Senior Executive or a manager from the People & Culture department about the support available.
- 6.11.2. Employees who are experiencing family and domestic violence are entitled to 20 days of paid leave, and Employees who are supporting a member of their immediate family or household who is affected by family and domestic violence, are entitled to 10 days of paid leave, for obtaining legal assistance, court appearances, counselling, relocation or to make any other arrangements for the safety and security of themselves and/or those they are supporting. People & Culture may require Employees to provide evidence of the need for the leave to People & Culture, such as court documents or statutory declarations, any such evidence will remain confidential.
- 6.11.3. Casual Employees are entitled to access paid Family and Domestic Violence Leave under clause 6.11.2. A Casual Employee's entitlement to paid Family and Domestic Violence Leave will be determined on a pro-rata basis by reference to their rostered hours worked over the 4 weeks prior to making the request.
- 6.11.4. Full-time and part-time Employees are also entitled to access an additional 5 days' paid leave, if required, as Family and Domestic Violence Leave to be taken from their personal/carer's leave entitlement.

6.12. Gender Affirmation Leave

- 6.12.1. For the purposes of this clause, “Gender Affirmation” means affirming a gender identity that does not match an individual’s sex as assigned at birth. This may occur through medical, social or legal changes and may include medical, psychological, hormonal, surgical and legal appointments.
- 6.12.2. An Employee (full-time or part-time) who wishes to affirm their gender, is entitled to up to 4 weeks’ paid Gender Affirmation Leave, and up to 4 weeks’ unpaid Gender Affirmation Leave.
- 6.12.3. People & Culture may require the Employee to provide suitable supporting documentation to provide evidence of the need for the leave to People & Culture. Any such evidence will remain confidential.

6.13. Purchased Leave - Pay Averaging

- 6.13.1. Employees are able to increase the amount of paid leave available to them in a year by reducing their annual Base Salary. The reduced salary (**Purchased Leave Base Salary**) is then paid in equal payments throughout the year so that the Employee does not go without a regular income whilst taking the additional leave.
- 6.13.2. IFM allows for the purchase of up to an additional four (4) weeks of paid leave (**Purchased Leave**). When this occurs, the Employee’s salary is reduced by 1/52 for each week of extra leave purchased. All salary-based entitlements and conditions will be based on the Employee’s reduced salary for that 12 month period.
- 6.13.3. All permanent Employees will be eligible to apply for Purchased Leave following completion of twelve (12) months continuous service. Applications for Purchased Leave will be considered by the Employee’s People Leader and a decision made based on the operational needs of the business being able to support the request.
- 6.13.4. An individual applying for Purchased Leave must have an annual leave balance of less than twenty (20) days to be eligible for consideration.
- 6.13.5. An approved Purchased Leave arrangement is entered into for a complete twelve (12) month period. An Employee’s work pattern cannot be varied within the Purchased Leave period other than in exceptional circumstances and only with the consent of the Employer.
- 6.13.6. A separate application for Purchased Leave must be made for each 12 month period. Approval of a Purchased Leave arrangement in one 12 month period does not guarantee the approval of Purchased Leave in a subsequent 12 month period. Each application will be assessed at the time it is made, and a decision made based on the current needs and requirements of the business.
- 6.13.7. Purchased Leave must be taken during the approved Purchased Leave period and leave credits cannot be rolled over into the next period. Any outstanding leave credits at the end of the period will be paid out to the Employee at the Purchased Leave Base Salary rate. At the end of the agreement, the Employee’s salary will revert to the ordinary base salary rate for all salary and leave purposes.

6.14. Elder and Child Care Support

- 6.14.1. Management will attempt to assist Employees, who have Child and/or elderly care responsibilities, by adopting a flexible approach to work time arrangements where possible (as provided for in clause 14).

6.15. Career Breaks

- 6.15.1. The decision to grant a career break will be solely at the discretion of the Employer.
- 6.15.2. An Employee must complete a minimum of two years of continuous service before requesting a career break or between career breaks.
- 6.15.3. The maximum period for a career break is 12 months of unpaid leave, with a minimum period of six months of unpaid leave.
- 6.15.4. Subject to clause 6.15.5, an Employee, on returning from a career break, will be entitled to a position at the same seniority and salary level to that occupied before taking the career break, inclusive of any salary increases provided under this Agreement.
- 6.15.5. When changes to the workplace or grading structure have occurred during or are planned immediately after a career break an Employee will return to a position as nearly comparable as possible taking into account their skills and abilities.

7. WORKERS' COMPENSATION MAKE-UP PAY

- 7.1.1. Where an Employee sustains an injury which qualifies the Employee for compensation under a relevant workers' compensation act in force in the State or Territory of Australia in which the Employee works, the Employee will be entitled to make-up pay.
- 7.1.2. Make-up pay means a payment by the Employer of an amount representing the difference between the amount of monetary compensation being received by the Employee under the relevant workers' compensation legislation, and the Employee's salary.
- 7.1.3. Make-up pay under this clause will be payable for a maximum period or aggregate of periods of 26 weeks in respect of incapacity arising from one injury.
- 7.1.4. The employment of the Employee will not be terminated within the period specified in 7.1.3 because of the incapacity or in order to avoid payment of make-up pay.

8. REDUNDANCY & REDEPLOYMENT

8.1. Application of Clause

- 8.1.1. This clause applies to all Employees, with the exception of Employees employed under maximum term employment agreements, casual employment, Employees whose employment is terminated because of serious misconduct or Employees prescribed by the Fair Work Regulations as Employees to whom Division 11 Part 2-2 of the FW Act does not apply are also not covered by this clause.

8.2. Avoidance of Redundancy

- 8.2.1. Every effort will be made to avoid redundancy through re-deployment, re-training, normal staff turn-over and curtailing recruitment.
- 8.2.2. In filling vacancies first consideration will be given to suitably qualified Employees whose jobs are to become redundant whilst observing the Employer's policy of appointing the best available person to a role.

- 8.2.3. An Employee's employment will not be terminated by reason of redundancy until all reasonable alternatives for continuing employment have been explored, and there are no Directly Comparable Positions available for the Employee.
- 8.2.4. Where an Employee is redeployed with the Employer to a Directly Comparable Position, normal transfer conditions will apply and the redundancy provisions of this Agreement will not apply.
- 8.2.5. An Employee who is offered, but does not accept, a Directly Comparable Position will not be entitled to any severance payment under clause 8.5, however they will receive redundancy pay in accordance with the NES, unless the entitlement to a payment under the NES is varied by the Fair Work Commission under section 120 of the FW Act.
- 8.2.6. Where an Employee cannot be redeployed in accordance with the terms of clause 8.2.4 because there are no Directly Comparable Positions available, and as an alternative to redundancy, the Employee may be offered Alternative Employment with the Employer on the following basis. The offer will be in writing stating that normal redundancy provisions will apply if the offer of alternative Employment is not accepted and will include the following information about the proposed job option(s):
 - a) Location;
 - b) Seniority;
 - c) Principal Duties; and
 - d) TEC.
- 8.2.7. If Alternative Employment is accepted under clause 8.2.6, a two-month trial period in the new position will be put in place. Should either the Employee or the Employer find that the Employee is unsuited to the new position, the Employee's service will be terminated without loss of entitlement to severance payments, calculated to the date service actually ends.
- 8.2.8. The TEC for the Employee being offered Alternative Employment will remain at its current level until overtaken by the TEC for the new position.
- 8.2.9. The Employee shall be given a period of not less than two weeks to decide whether or not to accept the offer of Alternative Employment.

8.3. Selection for Redundancy

- 8.3.1. In determining which Employee(s) employment will be terminated by reason of redundancy the Employer will consider:
 - 8.3.1.1. Ability to discharge duties;
 - 8.3.1.2. Length of Service;
 - 8.3.1.3. Special circumstances such as the need to retain specific skills;
 - 8.3.1.4. Individual preferences;
 - 8.3.1.5. Seeking expressions of interest in voluntary redundancy from employees in an area affected by redundancies;

8.3.1.6. Selecting for redundancy amongst those employees who have expressed an interest in a voluntary redundancy. For the avoidance of doubt, nothing in this clause obliges the Employer to select only from this group or to accede to any expression of interest in a voluntary redundancy.

8.3.2. The Employer's decision will be final.

8.4. Notice of upcoming redundancies

8.4.1. If the Employer has decided that redundancies need to be made, it will, at the earliest opportunity prior to issuing notice of redundancies to affected Employees, advise the FSU of the approximate number of positions, that will be made redundant, the location of the positions that will be made redundant and the approximate time frame in which the positions will be made redundant.

8.4.2. Nothing in this clause requires or permits the Employer to provide information about Employees bound by the Agreement to the FSU, or to a member of the FSU acting in a representative capacity, officer, or employee of the FSU.

8.4.3. An Employee whose position will be made redundant will be given eight weeks' written notice or payment in lieu of that notice. This notice is inclusive of any notice the Employee may be entitled to under their contract of employment. However, the Employer will endeavour to give as much forewarning of likely redundancy as is reasonably practicable.

8.4.4. While under notice of termination of employment an Employee may require time off to seek other employment. Any time given will be by mutual agreement. If agreed a maximum of one day off per week is allowed during the final 4 weeks of the notice period, including any time spent utilising the support services referred to in clause 8.7.

8.4.5. An Employee who receives notice of redundancy and who finds an alternative position during the period of notice may seek to terminate their employment prior to expiry of the notice period by mutual agreement, without forfeiting entitlement to severance payments. The un-worked portion of notice will not be paid.

8.5. Severance Payments

8.5.1. Upon termination through redundancy, in addition to any payment in lieu of notice provided under clause 8.4.3, Employees shall be paid a severance payment calculated as follows:

8.5.1.1. Three weeks' Salary for each completed year of service (except in the case of Employees who have completed at least 1 years service but less than 2 years' service who will be paid four weeks' Salary); and

8.5.1.2. A pro-rata payment for each completed month of service in the final year of service.

8.5.1.3. Severance payments for Employees will be capped at 78 weeks.

8.5.2. Employees whose service includes periods of full-time and part-time work will have their severance payment calculated taking these into account.

8.5.3. In addition to the severance payment outlined above, Employees whose roles are made redundant shall also be paid the following:

8.5.3.1. On a pro-rata basis, any annual leave that has accrued in the final year of service.

8.5.3.2. Each Employee with more than three years of service will be paid for untaken Long Service Leave on a pro-rata basis.

8.5.4. If the Employer has decided that redundancies need to be made, it will take all reasonable steps to ensure that any affected Employee who is on extended leave, for example, parental leave without pay or extended personal/carer's leave is provided with the same information about redeployment opportunities as other affected Employees.

8.6. Relocation

8.6.1. Where an Employee's employment is terminated by reason of redundancy within 18 months of relocating at the request of the Employer, the Employer will pay reasonable removal expenses to return them to their original location provided the request to relocate is made within one month of leaving the Employer.

8.7. Outplacement Services and Employee Assistance Program

8.7.1. Employees whose employment is terminated by reason of redundancy will have access to a suitable career transition and employee assistance program selected and provided by the Employer.

9. TERMINATION OF EMPLOYMENT

9.1. Notice of Termination of Employment

This clause applies to all Employees, with the exception of Employees employed under maximum term employment agreements and casual employment. Employees whose employment is terminated because of serious misconduct or Employees prescribed by the Fair Work Regulations as Employees to whom Division 11 Part 2-2 of the FW Act does not apply are also not covered by this clause.

9.1.1. The Employer may terminate the employment of an Employee by giving notice, or by making payment in lieu of notice, in accordance with the following table:

Employee's period of continuous service	Period of Notice
During an employee's probationary period	1 weeks' notice
Following successful completion of probationary period	At least 4 weeks' notice
Employees who are 45 years of age and over and who have had at least 2 years continuous service with the Employer	An additional week's notice.

9.1.1.1. The Employer may terminate the employment of an Employee by giving part of the period of notice and making part payment in lieu of notice.

9.1.1.2. The payment will include the amounts ordinarily payable to the Employee including (for example) allowances, loading, penalties and any other amounts payable under the Employee's contract of employment.

9.1.2. Employees are required to provide minimum notice of resignation to the Employer, in accordance with the following table. If an Employee does not give the minimum required notice, the Employer may deduct from an amount due to the Employee on the termination of the employment, an

amount equal to the remuneration that would otherwise have been payable in respect of the period of notice, which has not been worked.

Employee's period of continuous service	Period of Notice
Following successful completion of probationary period	At least 4 weeks

9.1.2.1. By agreement between the Employee and the Employer, an Employee after giving notice, may leave their employment prior to the end of the notice period and receive payment up to the last hour worked only.

9.1.2.2. At the termination of an Employee's employment, the Employer will, at the Employee's request, provide the Employee with a certificate of service.

9.1.3. The Employer may agree with an Employee that a longer period of notice of termination by either party will apply.

9.2. Dismissal Procedure

9.2.1. The Employer will not terminate an Employee's employment without giving the Employee an opportunity to respond to any allegations about the Employee's conduct or performance.

9.2.2. An Employee may nominate to be accompanied by a representative or support person of their choosing to support them in this process or act on their behalf.

10. ORGANISATIONAL CHANGE

10.1. Consultation about major workplace change

10.1.1. If the Employer makes a definite decision to make major changes in production, program, organisation, structure or technology that are likely to have significant effects on Employees, the Employer must:

10.1.1.1. Give notice of the changes to all Employees who may be affected by them and their nominated representatives, if any (which may include the FSU); and

10.1.1.2. Discuss with affected Employees and their nominated representatives, if any (which may include the FSU):

- a) the introduction of the changes; and
- b) their likely effect on Employees; and
- c) measures to avoid or reduce the adverse effects of the changes on Employees; and

10.1.1.3. Commence discussions as soon as practicable after a definite decision has been made.

10.1.2. For the purposes of the discussion under clause 10.1.1.2, the Employer must give in writing to the affected Employees and their nominated representatives, if any (which may include the FSU) all relevant information about the changes including:

10.1.2.1. their nature;

10.1.2.2. their expected effect on Employees; and

10.1.2.3. any other matters likely to affect Employees.

10.1.3. Clause 10.1.2 does not require the Employer to disclose any confidential or commercially sensitive information if its disclosure would be contrary to the Employer's interests.

10.1.4. The Employer must promptly consider any matters raised by the Employees or their representatives about the changes in the course of the discussion under clause 10.1.1.2.

10.1.5. In this clause 10.1, "significant effects" on Employees includes any of the following:

- a) termination of employment; or
- b) major changes in the composition, operation or size of the Employer's workforce or in the skills required; or
- c) loss of, or reduction in, job or promotion opportunities; or
- d) loss of, or reduction in, job tenure; or
- e) alteration of hours of work; or
- f) the need for employees to be retrained or transferred to other work or locations; or
- g) job restructuring.

10.1.6. Where this Agreement makes provision for alteration of any of the matters defined in clause 10.1.5, such alteration is taken not to have significant effect.

10.1.7. Nothing in this clause requires or permits the provision of information about Employees bound by the Agreement to the FSU, or to a member of the FSU acting in a representative capacity, officer, or employee of the FSU.

10.2. Consultation about changes to rosters or Ordinary Hours

10.2.1. This clause applies if the Employer proposes to change an Employee's regular roster or Ordinary Hours, other than an Employee whose working hours are irregular, sporadic or unpredictable.

10.2.2. The Employer must consult with any Employees affected by the proposed change and their nominated representatives, if any (which may include the FSU).

10.2.3. For the purpose of the consultation, the Employer must:

- a) provide relevant information to the Employees and their representatives regarding the proposed change (for example, information about the nature of the change and when it is to begin); and
- b) invite the Employees to give their views about the impact of the proposed change (including any impact in relation to their family or caring responsibilities) and also invite their nominated representative (if any) to give their views about that impact.

- 10.2.4. The Employer must consider any views given by the Employees under clause 10.2.3(b).
- 10.2.5. This clause 10.2 is to be read in conjunction with any other provisions of this Agreement concerning the scheduling of work or the giving of notice.
- 10.2.6. The Employer is not required to disclose confidential or commercially sensitive information to the Employees.
- 10.2.7. Nothing in this clause requires or permits the provision of information about Employees bound by the Agreement to the FSU, or to a member of the FSU acting in a representative capacity, officer, or employee of the FSU.

10.3. Workplace Representatives

- 10.3.1. The Employer agrees that one or more Employees at a workplace may be appointed as Employee workplace representative(s) provided that at any work place the number of Employee Workplace Representatives shall not exceed one representative for every 25 Employees at that workplace.
- 10.3.2. The Employer agrees that an Employee Workplace Representative is entitled to discuss with the Employer representatives matters raised by Employees concerning their employment.
- 10.3.3. An Employee Workplace Representative will have the right to reasonable access to telephone, facsimile, post, photocopying, and e-mail facilities for the purpose of carrying out work as a representative of Employees in respect to matters that pertain to the employment relationship. An Employee Workplace Representative will be permitted to post relevant material on the notice board provided by the Employer pertaining to the employment relationship.
- 10.3.4. At all times Employee Workplace Representatives will ensure within reason, that there is no disruption or hindrance to an Employee's work being performed, including their own work.

10.4. Recognition of Employee Representatives

- 10.4.1. The Employer recognises the role of nominated Employee representatives, including the FSU, in consulting with Employees over matters that pertain to the employment relationship. Where an Employee nominates a representative (which may include the FSU) the representative will recognise the importance of the speed of the consultative dispute resolution process as important in achieving a contribution towards commercial success.
- 10.4.2. In order to facilitate the constructive engagement of Employees and their nominated representatives (which may include the FSU) in the process of workplace change on behalf of Employees the Employer will advise and consult with the nominated Employee representatives (which may include the FSU) on the process of workplace change.
- 10.4.3. FSU and the Employer agree to abide by constructive and appropriate procedures for liaison with members. Such procedures will be sensitive to both the needs of FSU for access to FSU members and the Employer's Employees at appropriate times and the business needs of the Employer.

10.5. Information Sharing

- 10.5.1. The Parties recognise the need to have an informed and participative workforce in order to achieve improved work practices in an environment of structural and workplace change.

- 10.5.2. To facilitate information sharing, the Employer will provide the FSU with access to its notice boards for the placement of union materials pertaining to the employment relationship and its Intranet, provided that this access does not interfere with the efficiency or security of the Employer's systems.
- 10.5.3. Employees will be permitted to access the FSU Website to be informed of industrial and career related matters during working hours that may affect them.
- 10.5.4. Nothing in this clause requires or permits the provision of information about Employees bound by the Agreement to the FSU, or to a member of the FSU acting in a representative capacity, officer, or employee of the FSU.

10.6. Joint Consultation

- 10.6.1. The Parties affirm their commitment to joint consultation.
- 10.6.2. In general it is agreed that issues should be resolved on a local basis. Each workplace should jointly determine the best methodology by which consultation will take place.
- 10.6.3. Where the Employer and Employees agree that the best methodology is through regular joint meetings, which may include local consultative forums, membership will be determined on a local basis.
- 10.6.4. Whatever methodology is determined locally, it will:
- a) Provide an overview of local planning and implementation of major Employee related initiatives;
 - b) Provide the forum for the raising and resolution of workplace disputes; and
 - c) Assist in improving work practices in all work locations including scheduling of hours.
- 10.6.5. Meetings will be held at a national level comprising Employees and the Employer, on an 'as needed basis'.

11. DISPUTE RESOLUTION

- 11.1.1. Where a grievance or dispute arises about a matter under this Agreement or the NES, the parties to the dispute will attempt to settle the dispute through the process set out in this clause.
- 11.1.2. An Employee who is a party to the dispute may appoint a representative (which may include the FSU) for the purposes of the procedures in this clause.
- 11.1.3. In the first instance, the parties to the dispute must try to resolve the dispute at the workplace level, by discussions between the Employee(s) and their relevant People Leader and/or People & Culture.
- 11.1.4. If the matter is not settled at a workplace level, a party to the dispute may refer the matter to the Fair Work Commission.
- 11.1.5. The Fair Work Commission may deal with the dispute in two stages:

11.1.5.1. The Fair Work Commission will first attempt to resolve the dispute as it considers appropriate, including by mediation, conciliation, expressing an opinion or making a recommendation; and

11.1.5.2. If the Fair Work Commission is unable to resolve the dispute at the first stage; the Fair Work Commission may then:

- a) arbitrate the dispute (in which the Fair Work Commission may also use the powers that are available to it under the FW Act); and
- b) make a determination that is binding on the parties.

11.1.6. A decision that the Fair Work Commission makes when arbitrating a dispute is a decision for the purpose of Div 3 of Part 5.1 of the FW Act. Therefore, an appeal may be made against the decision.

11.1.7. While the parties are trying to resolve the dispute using the procedures under this clause:

11.1.7.1. An Employee must continue to perform their work as they would normally unless the Employee has a reasonable concern about an imminent risk to their health and safety; and

11.1.7.2. An Employee must comply with a direction given by the Employer to perform other available work at the same workplace, or another workplace, unless:

- a) the work is not safe; or
- b) applicable occupational health and safety legislation would not permit the work to be performed; or
- c) the work is not appropriate for the Employee to perform; or
- d) there are other reasonable grounds for the Employee to refuse to comply with the direction.

11.1.8. The parties to the dispute agree to be bound by a decision made by Fair Work Commission in accordance with this clause.

12. OCCUPATIONAL HEALTH AND SAFETY

12.1.1. The Employer is committed to providing a safe and healthy working environment.

12.1.2. The Employer is committed to involving people at all levels of the business in managing occupational health and safety matters in the workplace and as a minimum it will operate within relevant legislation.

12.1.3. As appropriate the Employer will call on professional resources for the purpose of workplace assessments, occupational health and safety training and rehabilitation programs.

13. TRAINING AND DEVELOPMENT

13.1. Principles

13.1.1. The Employer will provide the necessary skills training required for all Employees to successfully perform their current job roles. It will also support Employees with opportunities to extend their skills and knowledge to equip them for changing role responsibilities and career growth.

13.2. Individual Development Plans

13.2.1. Individual Development Plans will be agreed between the People Leader and Employees as part of the performance development process.

13.2.2. Individual Development Plans will identify any relevant activities, including training, to assist the Employee in their current job role or prepare them for future career growth.

13.2.3. People Leaders will encourage Employees to further learn and enhance their skills by seeking out opportunities to relieve in positions of a higher grade or participate in project work.

13.2.4. Any Employee can seek to review their Individual Development Plan at any time during the year. They should, in the first instance, raise the matter with their People Leader. People & Culture may be asked to assist in resolving the matter.

13.2.5. Individual Development Plans will be reviewed in line with the Performance Review process.

13.3. Further Study

13.3.1. The Employer supports professional development.

13.3.2. Preferred courses for Employees are:

- FINSIA courses;
- Relevant and approved Master's courses;
- Relevant and approved tertiary courses;
- CFA;
- CA and CPA.

13.3.3. For the duration of the course (i.e. from day one of each semester to the last exam day) the Employer provides the following Study Leave provisions:

- Reasonable hours per week to cover tutoring, lectures, study groups and private study time;
- Up to three full days prior to an exam or assessed material/activity due date (i.e. for non-exam based assessment), to a maximum of 6 days per calendar year; and
- The time needed for attendance at any exams.

13.3.4. All books purchased and/or paid for by the Employer (e.g. by reimbursement to the Employee), relating to courses are the property of the Employer and are to be kept on company premises during normal working hours.

13.3.5. Employees need to have gained approval in advance of study as per the Employer's applicable policy.

14. EQUALITY, DIVERSITY AND FLEXIBLE WORKING ARRANGEMENTS

14.1. Principles

The Employer encourages a work environment which is inclusive and supports workforce diversity and embodies the following principles:

14.1.1. The creation of a work environment which is free from discrimination;

14.1.2. The creation of a work environment which is free from harassment;

14.1.3. The selection and promotion of Employees based on a fair and equitable process and the promotion of equal opportunity in employment;

14.1.4. The acknowledgment that there must be a balance between work and other commitments outside of the workplace;

14.1.5. Skill development for managers to build on their inclusive mindset and capability; and

14.1.6. Opportunities for work related training and development.

14.2. Flexible Working Arrangements

14.2.1. The Employer recognises the importance of flexible work options in maintaining a diverse and adaptive workforce and endeavours to assist its employees achieve their personal, family and relationship goals by facilitating flexibility in working arrangements to support balance between work and personal responsibilities. Flexible Work Arrangements are about an employee and an employer making agreed changes to when, where and how a person will work for an agreed period of time. Examples of flexible working arrangements may include arrangements such as working from home, variation to work hours or phased return from parental or extended leave. Flexible Working Arrangements may not always be possible due to operational or other limitations. People Leaders and employees need to be open to discussing and considering a range of flexible work options. People Leaders and People & Culture are responsible for making a decision about Flexible Working Arrangements following a request by an employee.

14.2.2. Working From Home Arrangements

Working from Home arrangements can be either ad hoc or a regular, standing arrangement. All working from home arrangements must be pre-approved by the relevant People Leader. Regular working from home arrangements must be applied for in writing to People & Culture. Approved regular working from home arrangements will be documented in an agreement with the Employee.

15. SIGNATORIES

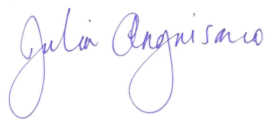
Signed for and on behalf of IFM Investors Ply Ltd (Level 29, 2 Lonsdale Street, Melbourne, Victoria 3000) in accordance with section 127 of the Corporations Act.



Michelle Leah
Executive Director, People & Culture
IFM Investors Pty Ltd

3 November 2022
Date

Signed for and on behalf of the Finance Sector Union of Australia (1/341 Queen Street, Melbourne Victoria 3000) authorised under Rule 61 of the FSU's rules to sign industrial agreements.



Julia Angrisano
National Secretary
Finance Sector Union of Australia

3 November 2022
Date

IN THE FAIR WORK COMMISSION

FWC Matter No.: AG2022/4601 – Application for approval of the IFM Investors Agreement 2022

Applicant: IFM Investors Pty Ltd

Section 185 – Application for approval of a single enterprise agreement

Undertaking – Section 190

I, Michelle Leah, Executive Director, People & Culture have the authority given to me by IFM Investors Pty Ltd to give the following undertaking with respect to the IFM Investors Agreement 2022 ("the Agreement"):

I refer to clause 9.1.2 of the Agreement and undertake that IFM will not rely on or apply the Period of Notice referred to (which provides for a deduction of "At least 4 weeks") and instead apply clause 9.1.2 as if the reference to "At least 4 weeks" was replaced with:

"No more than one weeks Base Salary".

This undertaking is provided on the basis of issues raised by the Fair Work Commission in the application before the Fair Work Commission.

A handwritten signature in cursive script that reads "Michelle Leah". The signature is written in black ink and is positioned above a horizontal line.

Michelle Leah

17 November 2022



DECISION

Fair Work Act 2009
s.185—Enterprise agreement

IFM Investors Pty Ltd T/A IFM Investors Pty Ltd
(AG2022/4601)

IFM INVESTORS AGREEMENT 2022

Banking finance and insurance industry

COMMISSIONER YILMAZ

MELBOURNE, 17 NOVEMBER 2022

Application for approval of the IFM Investors Agreement 2022

[1] An application has been made for approval of an enterprise agreement known as the *IFM Investors Agreement 2022* (the Agreement). The application was made pursuant to s.185 of the *Fair Work Act 2009* (the Act). It has been made by IFM Investors Pty Ltd T/A IFM Investors Pty Ltd. The Agreement is a single enterprise agreement.

[2] The Employer has provided written undertakings. A copy of the undertakings is attached in Annexure A. I am satisfied that the undertakings will not cause financial detriment to any employee covered by the Agreement and that the undertakings will not result in substantial changes to the Agreement. The undertakings are taken to be a term of the Agreement.

[3] Subject to the undertakings referred to above, I am satisfied that each of the requirements of ss.186, 187, 188 and 190 are relevant to this application for approval and have been met. The Agreement does not cover all of the employees of the employer, however, taking into account the factors in ss.186(3) and (3A) I am satisfied that the group of employees was fairly chosen.

[4] The Finance Sector Union of Australia being a bargaining representative for the Agreement, has given notice under s.183 of the Act that it wants the Agreement to cover it. In accordance with s.201(2) I note that the Agreement covers the organisation.

[5] The Agreement is approved and in accordance with s.54, will operate from 24 November 2022. The nominal expiry date of the Agreement is 17 November 2025



COMMISSIONER

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Annexure A

IN THE FAIR WORK COMMISSION

FWC Matter No.: AG2022/4601 – Application for approval of the IFM Investors Agreement 2022

Applicant: IFM Investors Pty Ltd

Section 185 – Application for approval of a single enterprise agreement

Undertaking – Section 190

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"No more than one weeks Base Salary".

This undertaking is provided on the basis of issues raised by the Fair Work Commission in the application before the Fair Work Commission.



Michelle Leah

17 November 2022