

11 DIVERSITY POLICY

Purpose of this Policy

The Board of Directors recognise the corporate benefits that can be achieved by promoting and maintaining a diverse and inclusive workplace – broader pool of quality personnel, higher retention, access to different perspectives and ideas and greater available talent.

The Company's policy is to recruit and manage on qualification for a position, regardless of gender, age, nationality, race, religious beliefs, cultural background or sexuality. The right person must be employed for available positions so collectively the Company can strive for a high level of performance.

A proper functioning diverse and inclusive workplace ensures zero tolerance for discrimination, bullying, harassment, vilification and/or victimisation.

This Policy supports the Company's statement of values and operates in conjunction with the Company's other Policies and the law, all of which fosters a fair and inclusive workplace.

Persons to whom this Policy applies

The Diversity Policy is a policy of the Board and as such they will be held accountable for ensuring the Policy is effectively implemented and monitored on an annual basis.

Given the importance around the principles of Diversity, the Board expects that all people who work at or engaged by the Company strive to continually implement the ethos of the Policy in the workplace.

The Diversity Policy does not form part of the engagement contract with the Company nor does it give rise to any contractual obligations. However, to the extent the Diversity Policy requires personnel to do or refrain from doing something and subject to legal obligations, the Diversity Policy is a critical Company document and all personnel are expected to comply with the Policy.

Diversity Principles

The Company strives to create a diverse workforce through:

- a) Providing support of personnel domestic responsibilities including working hours flexibility and extended parental leave;
- b) Ensuring Director and senior management succession plans account for gender mix;
- c) Ensuring performance evaluations are non-discriminatory and merit based;
- d) Managing on the basis of an individual's competence, qualifications and performance;
- e) Ensuring remuneration and other pay based benefits are fair and equitable;
- f) Providing the environment to ensure that all women and men employees develop freely their "work" personality to their full potential and are respected;
- g) Holistic targets – not just on the hiring but also the retention;
- h) Maintaining safe work spaces;
- i) A particular focus on supporting the representation of women at the senior level of the Company and on the Board.

Selection Process

The Company's selection processes ensure that recruitment and selection decisions are based on the principle of merit and a person's skills and qualifications, regardless of their age, gender, nationality, cultural background or any other factor not relevant to the position.

The Board acknowledges a diverse pool of skilled and experienced employees will offer the Company the flexibility to select internally for senior management and board positions

New Directors

To promote the specific objective of gender diversity in the new Director selection process, the following is required:

- a) Determine the skills and characteristics required based on the skills matrix, internal and competitive data and ensure the required qualities align with the Company's values and business objectives
- b) Selection of candidates is formal and transparent;
- c) Candidates should be selected from a diverse, experienced and skilled pool. Understand and research the pool in which candidates are being "pulled" from; look at the statistics. A wider pool can be established by engaging a professional search firm and by advertising Board vacancies;
- d) At least one female candidate should be present on every shortlist. If at the end of the selection process, a female candidate is not selected, the existing Board must be satisfied there are objective reasons to support its determination.

Employees including Senior Management Roles

To promote the specific objective of gender diversity in the new Director selection process, the following is required:

- a) Candidates should be selected from a diverse, experienced and skilled pool; and
- b) A short-list identifying potential candidates for the appointment should include a mix of both male and female candidates wherever possible.

Measurable Objectives

The Board is responsible for establishing Measurable Objectives for achieving the Diversity Principles and monitoring the progress of the Objectives.

Gender

Given the size and nature of the Company's current operations; there is not a strong representation of females in director and executive roles – currently there is no female representation on the Board or in an executive role.

Consideration of the Board and executive management structure is ongoing.

The Nomination and Remuneration Committee is responsible for assessing on an annual basis the achievement of gender diversity; including the representation of women at all levels of the organisation.

Mature Age

It is important for the Company to attract and retain mature age workers (50 years and older) in recognition of a skill set comprising of accumulated knowledge, skills, wisdom and experience which can be of great benefit to the Company.

The Company intends to attract and retain mature age workers as well as providing mature age workers with the transition to retirement and ability to adopt various work style options including flexible work conditions.

Objectives

By creating specific goals for diversity and inclusion means the Company is accepting of changes to hiring strategies and endorses the concept of the value statements recently developed.

Measurable Objectives are the criteria that the Company has adopted which they believe will achieve Diversity at all levels within the Company as set by the Board in accordance with this Policy.

Objective	Report against Objective	
Grow the number of women in leadership roles subject to role requirements	Board	10%
	Professionals*	50%
	Other*	20%
Promote mature age workers	Board	Yes, up to 3
	Executives	Yes, up to 2
	CEO	Yes
	Professionals	Yes, up to 5
	Other	Yes, up to 8
Ensure in the short-list interview process for Senior and Executive roles there is at least one female on the interview panel, subject to role requirements	Vacancies/opportunities	2
	Women applicants	1
	Women on short list	1
Job descriptions overhauled for inclusive language	5	
Ensure an annual review by the Board of the Diversity Policy and the diversity measurable objectives	The Diversity Policy has been reviewed and remains current.	
<i>Comments:</i>		
* Professionals = Financial Accountants, Human Resources, Information Technology and Business Analysts		
* Other = Consultants		

Monitoring and Reporting

The Chair will report to the Board on diversity matters on a bi-annual basis, including:

- Update on any initiatives introduced and any amendments made to diversity matters within the Company;
- Progress on achieving the Measurable Objectives, including information regarding the relative proportion of women and mature age people at all levels within the Company; and
- Making recommendations on the Measurable Objectives and their appropriateness to the Company

The Board will ensure appropriate disclosure is made in the Annual Report regarding the Measurable Objectives, progress against the Objectives and diversity including information on the proportion of women in the Company, in senior executive positions and at Board level.

Resolving Concerns under this Policy

Individuals within the Company with queries on the Policy are encouraged to raise them quickly to achieve prompt resolution. Queries and concerns to be directed to the Chair.

Policy History

Date	Change Reason
June 2020	2 nd Revision
July 2017	1 st Revision
July 2013	Established