

# DIVERSITY POLICY

## 1. General Purpose and Principle

1.1 The Company respects and values the competitive advantage of "diversity", and the benefit of its integration throughout the Company, in order to enrich the Company's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Company's objectives (Principle).

1.2 This Principle will manifest itself in the following areas:

(a) Strategic and operational:

- i. Being attuned to diverse strategies to deliver the Company's objectives;
- ii. Being attuned to diverse corporate, business and market opportunities; and
- iii. Being attuned to diverse tactics and means to achieve those strategies in (i) and to take advantage of those opportunities in (ii).

(b) Management:

- i. Adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Company; and
- ii. Ensuring the Company's culture and management systems are aligned with and promote the attainment of the Principle.

[Note: in the context of this paragraph 1.2(b) "Diversity" constitutes people at relevant levels within the Company (including board, senior executive, management and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes gained from life's journey, including on account of their culture, gender, age or otherwise.]

1.3 Management will monitor, review and report to the Board on the Company's progress under this Policy.

## 2. Commitment

2.1 The Company is committed to employing and retaining the best technical and non-technical staff based on their capacity to perform well for the Company.

2.2 All employment decisions within the Company will be based upon choosing the best person for the position irrespective of race, religion, gender, age, or any other irrelevant point of difference.

2.3 All advancement and reward decisions within the Company will be based upon what is best for each individual person taking into account the needs of the Company, irrespective of race, religion, gender, age, or any other irrelevant point of difference.

### 3. Measurable Objectives —Diversity

3.1 The Board has resolved that since it is fully satisfied that:

- (a) Current employment, advancement and reward decisions regarding staff within the Company are made irrespective of race, religion, gender, age, etc., no measureable objectives need to be put in place at this time to specifically change or increase staff diversity, and;
- (b) The small size of the Board is such that gender is only one of the nine key attributes that the Board considers at this time, therefore no measureable objectives need to be put in place at this time to specifically change or increase gender diversity on the Board.

The Board has also resolved that it will review paragraphs (a) and (b) regularly, and:

- (c) If there is any noticeable decrease in diversity of staff at any level across the Company, or;
- (d) The size of the Board increases to five or more members, then; measureable diversity objectives will be put in place.

### 4. Accountability

- 4.1 Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.
- 4.2 At least annually the CEO will report to the Board on progress towards attainment of the Principle with respect to the matters referred to in paragraphs 1.2.
- 4.3 Based upon data reported by the CEO, the Board will twice each year review the resolution in paragraph 4.1 and if necessary put in place measureable objectives with respect to staff diversity.
- 4.4 The Board shall review the resolution in paragraph 4.2 twice each year and if the Board size is five or more members, put in place specific measureable objectives with respect to gender diversity on the Board.

### 5. Overriding Caveat

5.1 Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- (a) The principal criteria for selection and promotion of people to work within the Company being other than their overall relative prospect of adding value to the Company and enhancing the probability of achievement of the Company's objectives;
- (b) Any discriminatory behaviour by or within the Company contrary to the law, or any applicable codes of conduct or behaviour for the Company and its personnel;
- (c) Any existing person within the Company in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their Diversity attributes at any time may be more, rather than less, common with others.