

DIVERSITY POLICY

1. OVERVIEW

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. Diversity is important to ensure that members of the Board and senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company's objectives and deliver for its stakeholders.

Meaning of Diversity

"**Diversity**" is any dimension that can be used to differentiate groups and people from one another and includes gender and age, race, nationality, culture, language and other ethnic distinctions, education, regional and industry experience, and expertise.

2. SCOPE

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the contribution that women with the right competencies and skills can make to diversity of perspectives on the Board and in senior management positions. In order to promote the specific objective of gender diversity, the Company will continue to encourage a culture of inclusion and diversity by championing the Company's diversity strategies, which are to:

1. recruit and manage on the basis of an individual's competence, qualification and performance;
2. create a culture that embraces diversity and that rewards people to act in accordance with this policy;
3. appreciate and respect the unique aspects that individual brings to the workplace;
4. foster an inclusive and supportive culture to enable people to develop to their full potential;
5. identify factors to be taken into account in the employee selection process to ensure we have the right person for the right job;
6. take action to prevent and stop discrimination, bullying and harassment; and
7. recognise that employees at all levels of the Company may have domestic responsibilities.

3. APPLICATION OF THIS POLICY

In order to promote the specific objective of gender diversity, the Remuneration and Nomination Committee will consider gender diversity during its identification and selection process for Board and senior management appointees/nominees.

The Remuneration and Nomination Committee is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board (i) the director

nominees to stand for election at the next annual meeting of Company shareholders; (ii) any candidates for appointment to the Board between annual meetings of Company shareholders, as appropriate; (iii) periodically reviewing and approving succession plans for the Managing Director and other executive officers and (iv) appointing and determining the terms of employment of members of senior management.

It is an objective of this policy that diversity be considered in determining the optimal composition of the Board and senior management and, when possible, the Board and senior management should be balanced appropriately. In reviewing Board and senior management composition and identifying suitable candidates for appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due regard will be given to the benefits of diversity in order to enable the Board and senior management to discharge its duties and responsibilities effectively.

4. MEASURABLE OBJECTIVES

The Board is accountable for ensuring this policy is effectively implemented. On an annual basis, the Remuneration and Nomination Committee will (i) assess the effectiveness of the Board and senior management appointment process at achieving the Company's strategies and (ii) adopt measurable objectives for achieving diversity on the Board and in senior management.

Each employee has a responsibility to ensure that these objectives are achieved.

5. REVIEW

At any given time the Remuneration and Nomination Committee may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

The Remuneration and Nomination Committee will review and report annually on the proportion of women who are employed by the Company as a whole, and submit a report to the Board.

The Company will report annually on the progress to achieving the measurable objectives set for both the Board and senior management, including specifically, the proportion of women employed by the Company as a whole, in senior management and on the Board. These findings will be included in the annual report.