



Diversity Policy

Verified by: Peter Tazewell	Document Name	Version	Date	Review Date
	Diversity Policy	1	June 2015	June 2016

Terms of Reference

1 General Purpose and Principle

Note: in the context of this Policy and unless specifically mentioned otherwise, “Diversity” is not confined to diversity of gender and refers to people at all relevant levels within the Group (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.

- A. The Group respects and values the competitive advantage of “diversity”, and the benefit of its integration throughout the Group, in order to enrich the Group’s perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Group’s objectives (“Principle”).
- B. This Principle will manifest itself in the following areas:
- (i) Strategic and operational:
 - Being attuned to diverse strategies to deliver the Group’s objectives;
 - Being attuned to diverse corporate, business and market opportunities;
 - Being attuned to diverse tactics and means to achieve those strategies and to take advantage of those opportunities.
 - (ii) Management:
 - Adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Group;
 - Ensuring the Group’s culture and management systems are aligned with and promote the attainment of the Principle.
- C. The Group will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii) including by having regard to ASX Recommendation 1.5 and Box 1.5 in the ASX Recommendations.
- D. In particular, the Group will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in paragraph 1(b)(ii).
- E. The Group will implement the strategies, initiatives, programs and measurable objectives referred to in paragraphs 1(c) and (d).
- F. Management will monitor, review and report to the Board (including via the Nominations Committee on the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii)), the Group’s progress under this Policy.

2 Responsibility for Policy

- A. Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the CEO.
- B. In turn the CEO has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board, or the Nominations Committee as appropriate).

3 Measurable Objectives, Targets and Key Performance Indicators (KPI's) – Gender Diversity

With respect to gender diversity, management will:

- A. Develop, for approval by the Board (including on recommendation of the Nominations Committee) as appropriate:
 - (i) Measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 1(c);
 - (ii) Targets or key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives.
- B. Measure performance against those targets and KPIs;
- C. Report from time to time the progress of the matters referred to in paragraphs 3(a) and (b);
- D. Benchmark the Group's position on diversity and undertake gender pay equity audits to gain insights into the effectiveness of this diversity policy;
- E. If the Group alters its reasonable gender diversity objectives in any reporting in the terms of this Policy, it will explain that fact and indicate which set of objectives is being reported against.

4 Compliance Requirements

- A. The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations (3rd Edition) ("Recommendations") and other regulatory requirements (if any), including by:
 - (i) Establishing this Policy as a compliant policy under Recommendation 1.5 by:
 - Establishing measurable objectives for achieving gender diversity;
 - The Board (including on recommendation of the Nominations Committee) assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.
 - (ii) Disclosing this Policy or a summary of it in compliance with Recommendation 1.5;
 - (iii) In its annual report or on its website, and in the terms of Recommendation 1.5, disclosing:

- a. the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;
- b. the progress from time to time towards achieving them;
- c. either of the following:
 - (*) the respective proportions of men and women:
 - on the Board; and
 - in “senior executive” positions (ie. c-suite personnel including key management personnel); and
 - across the whole organisation,

[OR]

- (*) if the Company is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators” as defined under that Act.

[(*)NB: only one of these needs to be satisfied]

- (iv) Incorporating in the corporate governance statement in the Company’s annual report or on its website a statement as to the mix of skills and diversity that the Board currently has and is looking to achieve in membership of the Board, in the terms of Recommendation 2.6.

- B. The Company Secretary will assume line management responsibility to assure that the Company meets its compliance and reporting obligations referred to in paragraph 4(a), including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

5 Communication

The Company commits to the communication of this Policy within the Group and to its shareholders and the market, including via its web site:

- (i) By way of transparency and accountability; and
- (ii) To better promote the prospects of attainment of the Principle.

6 Accountability

- A. Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.
- B. At least annually the Nominations Committee will report to the Board on progress towards attainment of the Principle with respect to the matters referred to in paragraph 1(b)(ii), and otherwise to facilitate the Board in meeting its Compliance Requirements under paragraph 4.

7 Addenda to this Policy

- A. The following shall constitute addenda to this Policy as if set out in this Policy:
 - (i) Approved strategies, initiatives and programs and measurable objectives referred to in paragraph 1(c); and
 - (ii) Approved measurable objectives, targets and KPIs referred to in paragraph 1(d); as may apply from time to time.
- B. Attachment 1 to this Appendix T sets out certain strategies, initiatives, programs, targets and objectives that are to apply.

8 Overriding Caveat

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

- A. The principal criterion for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group's objectives;
- B. Any discriminatory behaviour by or within the Group contrary to the law, or any applicable codes of conduct or behaviour for the Group and its personnel;
- C. Any existing person within the Group 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.

ATTACHMENT 1

DIVERSITY

Strategies, Initiatives, Programs

Measurable Objectives, Targets and KPI's

1 Strategies, Initiatives and Programs (refer paragraph 1(c) of Diversity Policy)

A. At Board / Board Committee level:

- (i) Periodically review the Board / Director evaluation processes to ensure that:
 - Diversity is embedded as a relevant attribute;
 - Any skill / gap analysis matrix utilized includes due regard for the attribute of diversity; and
 - A clear statement exists as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board.
- (ii) When addressing Board and Committee succession planning, ensure that:
 - The Policy is respected;
 - Efforts are made to identify prospective appointees who have diversity attributes;
 - Efforts are made for any short list of prospective appointees to at least include a gender diverse candidate.
- (iii) When setting performance and remuneration KPIs for achievement by the CEO and the senior executive team under their employment contracts, the following should be considered within such KPIs:
 - The development of strategies, initiatives and programs towards the Principle; and
 - Attainment of measurable objectives towards the Principle, including gender diversity.

B. At executive and management level:

- (i) Periodically review the Group's HR policies and processes to ensure that:
 - They are "inclusive" in nature and responsive to the Policy;
 - They do not expressly or implicitly operate in a manner contrary to the Policy;
 - Equal opportunity status applies to all positions within the Group, except where there is legitimate cause in the best interests of the Group and its personnel, to warrant otherwise; and
 - Any incidents of exception referred to in the preceding paragraph are reported to the Company Secretary for rectification (and on-referral as appropriate) having regard to the Policy.
- (ii) Periodically review the Group's physical environments and cultural practices to ensure that:
 - They are "inclusive" in nature and responsive to the Policy; and
 - They do not expressly or implicitly operate in a manner contrary to the Policy.

(iii) Generally ensure in the Group's recruitment practices that:

- The Policy is respected;
- Efforts are taken to identify prospective appointees who have relevant diversity attributes;
- Efforts are made for any short list of prospective appointees to at least include a gender diverse candidate.

C. Generally – Development Programs

- (i) The Group commits to the career development of those of its loyal personnel who aspire to develop their skills and abilities to take on more senior and responsible roles within the Group on a long term basis.
- (ii) A standing program will be developed by management under its HR function, with provisional budgetary funding approved from time to time, to achieve this objective.
- (iii) A particular aim of this initiative is to improve the internal succession “pipeline” of personnel, especially gender diverse personnel, towards more senior and responsible roles within the Group.

2 Measurable Objectives, Targets and KPI's (refer paragraph 3 of Diversity Policy)

A. Initiatives and Programs

Initiatives/Program	By When
1.(a)(i)	Ongoing
1.(a)(ii)	Ongoing
1.(a)(iii)	Ongoing
1.(b)(i)	Ongoing
1.(b)(ii)	Ongoing
1.(b)(iii)	Ongoing
1.(c)(ii)	Ongoing

B. Specific Gender Diversity Targets

[(*) Note: having regard to the Overriding Caveat in paragraph 8 of the Policy, and as applicable, any historically gender skewed “pipeline” of qualified and experienced personnel in the industry sector in which the Group operates, these targets should not be regarded as “hard”, and are subject to the Overriding Caveat]

	Target	By When
1.	At Board level: - at least one of the next 2 Board appointments desirably should be female with appropriate skills and attributes.	When it is appropriate to expand or refresh the Board.
2.	At Executive level: - at least one of the next 2 executive appointments desirably should be female with appropriate skills and attributes.	When it is appropriate to expand or refresh the executive team.
3.	Generally: - subject to the qualifying note under this item 2(b), not less than 33% of new appointments should be male and not less than 33% of new appointments should be female.	Annually by 30 June each year