

## **7. 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, in particular with regard to increasing the role of women in Corporate Governance, 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 has adopted a diversity policy which outlines its approach to achieving and maintaining diversity on its Board of Directors and in management positions. The Company will continue to strive for the appropriate balance of skills, experience, independence and knowledge of the Company and the industry as a whole. This includes requirements for the Board of Directors to establish measurable objectives for achieving diversity on the Board of Directors and in management positions, and for the appropriate Board of Directors committees to monitor the implementation of this policy, assess the effectiveness of the Board of Directors nomination process and the appointment process for management positions at achieving the objectives of this policy and to measure the Company's annual and cumulative progress made in achieving the objectives.

#### **Gender Diversity**

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 an 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 the proper candidate is selected for proper position;
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.

Additionally, as outlined below, the Company has set measurable objectives towards increasing gender diversity in the Board of Directors and management.

### **3. APPLICATION OF THIS POLICY**

In order to promote the specific objective of gender diversity, the Remuneration and Nomination Committee considers 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 are selected based on merit and against objective criteria, and due regard is 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

- i. assesses the mix of diversity, talents, quality and skills on the Board of Directors and in management positions;
- ii. assesses the effectiveness of the Board and senior management appointment process at achieving the Company's diversity objectives ; and
- iii. adopts measurable objectives and targets for achieving diversity on the Board and in senior management.

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

Pursuant to this policy, the Company aspires towards:

- 20% of women in management positions by 2022 and
- 12% of women on the Board of Directors by 2022.

## 5. REVIEW

The Remuneration and Nomination Committee continues to monitor the implementation of this policy with a view to satisfying the above objectives. 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 reviews and reports annually on the proportion of women who are employed by the Company as a whole, and submits a report to the Board.

The Company reports 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 Company's annual management information circular.

Category	Objective Percentage	Financial Year Ended December 31, 2018		Financial Year Ended December 31, 2017	
		Number	Percentage	Number	Percentage
Number of women in management positions	20%	2	11%	1	14%
Number of women on the Board of Directors	12%	-	-	-	-