



**POLICY AND PROCEDURES
MANUAL:**

Section 1
Corporate
Subject: Gender Diversity
Date: 1st February 2011

Background:

There is a growing body of evidence providing business reasons for employers to address both female workforce participation and individual gender-related workplace equality issues:-

- Having a reputation of promoting gender equality can enhance the company's ability to compete in global marketplace for highly skilled workers, and
- Global research demonstrates a link between women-friendly policies and long-term business success.

Policy:

The Company has therefore set various criteria and procedures with the aim of ensuring:-

- Fair and comparable wages, hours and benefits, including retirement benefits
- Recruitment and retention campaigns that target women and men
- There is no discrimination based on marital, parental or reproductive status
- No gender bias when considering senior executive and Board positions
- Provide an effective grievance mechanism for workers in the case of sexual harassment or bullying in the workplace

Procedures:

It is the Board's responsibility to ensure that all staff are aware of the Company's Code of Conduct and to ensure that any individual who does not adhere to these ideals is dealt with appropriately by executive management. Appropriate action may be counselling, disciplinary action or termination of employment.

In addition, the Board is responsible for ensuring that there is no discrimination in the workplace. There should be no direct or indirect discrimination against any individual in the workplace, including in matters such as remuneration or opportunities for advancement. The Company is also committed to fair hiring and recruitment practices, to ensure that both men and women are given equal opportunity to be considered for all positions for which they are suitably experienced or qualified.

We are all responsible for maintaining this policy and have a responsibility to report breaches of the policy to executive management or an appropriate Board member.

1. Ensure Fair Pay and Other Benefits

We are to act honestly and without bias when setting the remuneration levels of our employees and directors. All staff and directors are required to ensure that remuneration and other benefits granted to our staff or directors are fair and equitable and do not take into account the gender of the individual person. *Refer to section 4 for measurement criteria.*

2. Recruitment and Retention

We will strive to ensure that all persons with appropriate experience and qualifications are considered equally when recruiting new staff or directors. We will not give preference to male applicants for a position and will ensure that any women with appropriate experience and qualifications are considered equally in the recruitment and selection process.

Wherever possible, we will ensure that at least one woman is included in making every recruitment decision relating to senior positions within the Company.

We will ensure that all persons with appropriate experience and qualifications are considered equally when promotion or advancement opportunities for staff or directors arise. We will not give preference to males and will ensure that any women with appropriate experience and qualifications are considered equally when there is an opportunity for promotion or advancement within the Company.

3. No Person is to Discriminate

We will ensure that all staff are treated with respect and that no person is discriminated against because of their race or gender. All employees and directors must adhere to the Company's Code of Conduct and strive to ensure that no bullying or sexual harassment is tolerated within the workplace. It is the responsibility of all employees and directors to report any such behavior to the Company so that the appropriate action can be taken.

4. Measurement Criteria

In order to encourage gender diversity within the organization, the Company sets out the following measurement criteria:-

- Percentage of women employed within the entire Company
- Percentage of women employed in senior positions
- Percentage of women on the Board

We will report on these measurement criteria on an annual basis.

5. Board Composition

The Board has added gender diversity goals to its Nomination of Directors Policy. This includes that the Board will not discriminate against women when considering the nomination of new directors and will:-

- Outline that the Nomination Committee is responsible for addressing strategies on gender diversity and diversity in general
- Ensure that Board performance reviews include consideration of diversity criteria as well as skills
- Disclose what skills and diversity criteria they look for in any new board appointment

The Board has also introduced various Policies which are designed to foster ethical and professional conduct (*Code of Conduct, Nomination of Directors and Board Responsibilities*).



**POLICY AND PROCEDURES
MANUAL:**

Section 1
Corporate
Subject: Nomination of Directors
Updated: 1st February 2011

Background: A formal and transparent procedure for the selection and appointment of directors to the Board of Directors (Board) helps promote investor understanding and confidence in that process.

An effective Board is one that adds value and facilitates the effective discharge of the duties imposed by law on the directors. The Board should be structured in such a way that it:-

- Has the competence to deal with current and emerging issues of the Company
- Exercises independent judgment
- Encourages enhanced performance of the Company
- Can effectively review and challenge the performance of management

Policy: It is the policy of the Board that it adopts formal procedures for the nomination and appointment of directors. A Nomination Committee has been put in place to provide recommendations on the selection and appointment of new directors to the Board. The Nomination Committee is also responsible for encouraging diversity in the workplace through the overseeing of matters relating to the Company's Gender Diversity Policy.

Procedures: The nomination process undertaken by the Board is to be as follows:

When the need for a new director is identified or a casual vacancy arises, members of the Board are asked to submit names and where necessary an advertisement for the position may be placed, following which a short-list of candidates with appropriate skills and experience is prepared. The shortlist is provided to the Nomination Committee for consideration. Where necessary, advice is sought from independent search consultants. The Nomination Committee then makes its recommendation to the Board which appoints the most suitable candidate who must stand for election at the next Annual General Meeting of the Company.

The Board recognises that corporate performance is enhanced when there is a Board with the appropriate competencies to enable it to discharge its mandate effectively. An evaluation of the range of skills, experience and expertise on the Board is therefore made before a candidate is selected. During this process potential directors are to be considered without discrimination in regard to race or gender and the Nomination Committee will encourage diversity by ensuring that women with suitable experience are considered equally with men.

It is recognised that women may bring unique skills, experience and outlook that could be of particular to benefit the Company.

This evaluation enables the identification of the particular skills; experience and expertise that will best compliment Board effectiveness.

Before nominating a potential candidate, the nominating director should notify the Nomination Committee of the candidate's other commitments and determine that the proposed candidate will have sufficient time available to meet what is expected of them.

Any director submitting a nomination must advise the Nomination Committee of any business, personal or historical relationship they may have with the candidate prior to the Nomination Committee considering the nomination.

Directors should inform the Board chairperson before accepting any new appointments to other Boards.

New directors are provided with a letter of appointment setting out their responsibilities and rights and provided with a copy of the Company's Constitution, recent Company presentations, the Company's Policies, the latest audited financial statements and minutes of Board meetings held in the previous 12 months.

The Nomination Committee has a Charter that clearly sets out its roles and responsibilities, composition, membership requirements and procedures for inviting non-committee members to attend meetings. The Nomination Committee should be chaired by an independent director and have at least three members.

The Nomination Committee Charter also sets out procedures relating to the election of directors' required to retire by rotation in accordance with the Company's Constitution.



**POLICY AND PROCEDURES
MANUAL:**

Section 1
Corporate
Subject: Nomination Committee Charter
Updated: 1st February 2011

Role of Committee

It is the policy of the Board that it adopts formal procedures for the nomination and appointment of directors. A Nomination Committee (NC) has been put in place to provide recommendations on the selection and appointment of new directors to the Board. The NC is also responsible for encouraging diversity in the workplace through the overseeing of matters relating to the Company's Gender Diversity Policy.

Policy:

It is the policy of the Nomination Committee that it operates within the broad principles and responsibilities described in the following charter.

Committee Proceedings

- Determine the agendas, frequency and location of NC meetings
- Appoint a chairperson of the NC
- The NC may extend an invitation to any person to attend all or part of any meeting of the NC, including any employee, director or external adviser
- Minutes from meetings of the NC are to be circulated to the Board

Committee Composition

- The NC is to comprise a minimum of three members
- 50% or more of the NC members are to be independent directors
- The NC chairperson is to be an independent director

Duties and Responsibilities

- Recommend to the Board the candidates for appointment as directors to fill temporary and permanent vacancies
- Identify and evaluate possible future directors
- Encourage diversity within the Company and monitor compliance with the Gender Diversity Policy
- Review director appointment criteria from time to time, with eligibility criteria to have regard to candidates' broad commercial experience and other qualities

- Recommend the re-election by shareholders of any Director under the retirement by rotation provisions.
- Ensure that there is a continuing education programme for Directors.

Guidelines for New Director Appointments

The NC's role is chiefly to make recommendations relating to the appointment of directors to fill casual or permanent vacancies on the Board. The following guidelines are in place to assist the NC when performing these duties.

- The NC Chairperson will call a meeting of the committee as soon as it becomes apparent that a position on the Board will become vacant or when the Board has decided to increase the number of board members in order to expand the expertise mix to enhance the Board's performance.
- The NC will assess the skills, knowledge and experience of the Board and prepare a description of the role and capabilities required for the pending appointment
- The NC will identify suitable candidates for the position and make recommendations to the Board on the preferred candidate/s

When identifying suitable candidates for a Board position, the NC will take the following into consideration:-

- Whether the position becoming vacant is a non-executive or executive role
- Succession planning for the growth of the Company may need to be considered
- External recruitment consultants may be used to assist in the search for candidates
- When considering the skill set required for the Board as a whole, the NC will consider the benefits of diversity and will follow the Company's Gender Diversity Policy
- Candidates should demonstrate the ability to operate as part of a team
- Candidates should be able to contribute outstanding performance and have a track record of impeccable ethics and values
- Candidates should have the experience to be able to contribute to the Company's risk management, strategic planning and policy directions
- Candidates should demonstrate suitable skills and experience and demonstrate the will and ability to question and debate with other Board members for the benefit of the Company

The NC may be required to reconvene and consider further candidates if the Board does not accept the NC recommended candidate/s.

If a new director is elected to the Board, the NC will ensure that the director is immediately provided with the information and background required for them to carry out their duties, as described in the Nomination of Directors Policy.

The NC must follow Company policies when nominating candidates, including avoiding conflicts of interest, and in particular must follow the Nomination of Directors and Gender Diversity Policies, the Code of Conduct and the Company's Board Charter.

Gender Diversity Policy Guidelines

The NC is responsible for overseeing the Company's Gender Diversity Policy and is required to ensure the annual reporting of the performance measures contained within that Policy.