

Diversity Policy

---

# Excelsior Capital Limited

(ACN 050 542 553)

Diversity Policy

# Excelsior Capital Limited 050 542 553

## Diversity Policy

---

### **1 Introduction**

---

#### **1.1 Commitment to diversity**

ECL is committed to:

- (a) complying with the diversity recommendations published by the ASX by establishing measurable objectives for achieving gender diversity;
- (b) promoting diversity among employees, consultants and senior management throughout the ECL Group; and
- (c) keeping shareholders informed of ECL's progress towards implementing and achieving its diversity objectives.

#### **1.2 Purpose**

The purpose of this policy is to outline ECL's commitment to fostering a corporate culture that embraces diversity and, in particular, focuses on the composition of its Board and senior management. The policy also provides a process for the Board to determine measurable objectives and procedures which ECL will implement and report against to achieve its diversity goals.

### **2 Diversity**

---

#### **2.1 What is diversity?**

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

#### **2.2 Corporate culture**

ECL aims to actively promote a corporate culture that supports diversity in the workplace, in the composition of its Board and senior management and throughout the ECL Group as a whole.

A corporate culture that embraces diversity seeks to encourage and facilitate opportunities for the employment of women and people from different backgrounds, provide skills and career development initiatives, increase workforce participation and create an inclusive environment where employees feel they are valued. In building a corporate culture where diversity is encouraged, ECL also recognises that employees at all levels have responsibilities outside of the workplace.

ECL acknowledges the known corporate benefits that flow from advancing employee and Board diversity, in particular gender diversity, including identification and rectification of gaps in the skills and experience of employees, enhanced employee retention, greater innovation and maximisation of available talent to achieve corporate goals and better financial performance.

By focusing on diversity, ECL aims to promote an environment that is conducive to the appointment of well-qualified employees, senior management and Board candidates so that there is appropriate diversity to maximise the corporate goals of the ECL Group.

## **2.3 Diversity commitments**

In order to foster a corporate environment where employee and Board diversity are achievable and maintainable, ECL will implement the following diversity commitments:

- (a) the Board will review and determine, as frequently as required, a diversity profile that meets the particular needs of the ECL Group, including identifying the skill and experience set for the Board and senior management necessary to effectively oversee its business and achieve its corporate goals;
- (b) through the Remuneration Committee, the Board will seek to ensure that the diversity profile is a factor that is taken into account in the selection and appointment of qualified employees and senior management and will consider options in order to expand the pool of qualified candidates to select from;
- (c) the Board will seek to ensure that the diversity profile is a factor that is taken into account in the selection and appointment of qualified Board candidates; and
- (d) the Board will seek to identify and consider programs and initiatives that:
  - (i) assist in the development of a broader pool of skilled and experienced Board candidates, in particular women, including initiatives focused on skills development, such as executive mentoring programs or more targeted practices relating to career advancement including those that develop skills and experience that prepare employees for senior management or Board positions;
  - (ii) assist with enhancing employee retention, in particular that of women from middle management, including programs that foster career development and personal skills and, where possible, initiatives that address competing demands between work and other obligations;
  - (iii) assist with minimising career disruption when employees take time out of the workplace to meet other obligations and attempt to re-enter the workforce,

and, where reasonable, possible and in line with the needs and objectives identified by the diversity profile, facilitate or permit employees to access such programs or initiatives.

While the key focus of this policy and the ASX recommendations is on promoting the role of women within organisations, ECL recognises that other forms of diversity are also important and will seek to promote and facilitate a range of diversity initiatives throughout the ECL Group.

## **2.4 Implementing diversity commitments**

The Board will aim to ensure that appropriate procedures and measures are introduced and responsibilities delegated to the Remuneration Committee to ensure that ECL's diversity commitments are implemented appropriately.

# **3 Measurable objectives**

---

## **3.1 Setting measurable objectives**

The Board, in consultation with the Remuneration Committee, will set measurable objectives for achieving diversity, in particular gender diversity, in accordance with this policy and the diversity profile set by the Board and will review the effectiveness and relevance of these measurable objectives on an annual basis.

The measurable objectives should identify ways and, where applicable, specify benchmarks against which the achievement of diversity is measured, in order for the Board to assess and report annually on ECL's progress towards achieving its diversity goals.

### **3.2 How will the measurable objectives be determined?**

In order to set meaningful objectives, the Board (in consultation with the Remuneration Committee) will assess its current diversity levels and identify where gaps exist. Measurable objectives will then be developed which are tailored towards improving diversity in areas where most work is needed.

### **3.3 Types of measurable objectives**

ECL acknowledges that there are a number of different types of measurable objectives which may be implemented to assist in meeting its diversity goals, including:

- (a) procedural and structural objectives – for example, implementing internal review and reporting procedures or ensuring that candidates are interviewed by a diverse selection/interview panel;
- (b) diversity targets – setting targets for the number of women throughout the ECL Group or to increase the proportion of women within senior management positions and implementing timeframes for this to occur by; and
- (c) initiatives and programs – for example, identifying appropriate initiatives and programs and determining how the initiative will operate, who will be responsible for implementing it and setting a timetable for its introduction.

### **3.4 Measurable objectives as key performance indicators**

The Board, in consultation with the Remuneration Committee, will consider the extent to which the achievement of these measurable objectives should be tied to key performance indicators for the Board, the Managing Director and other senior management.

## **4 Annual disclosure to shareholders**

---

### **4.1 Purpose of reporting**

ECL acknowledges that reporting to shareholders on its diversity profile and diversity objectives facilitates greater transparency and accountability in relation to diversity matters and that such reporting and transparency has been endorsed by the Board.

It is anticipated that shareholders will have greater confidence in ECL and the Board if they are fully informed of the policies and the measurable objectives which have been implemented to facilitate the performance of the ECL Group.

### **4.2 What will be reported?**

As part of its annual reporting requirements to shareholders, ECL will disclose the measurable objectives set by the Board for achieving diversity in accordance with the diversity profile and will report on its progress against those objectives. A copy of these measurable objectives may also be published on ECL's website from time to time.

A component of ECL's disclosure on diversity in its annual report should also include information about:

- (a) the proportion of women employees in the ECL Group;
- (b) the number of women in senior executive positions; and
- (c) the number of women on the Board.

The Board will determine the most appropriate method to present this information to ensure that it is accurate and does not falsely represent the participation of women and men within the ECL Group.

#### **4.3 Board selection process**

ECL is also committed towards achieving greater transparency of the Board candidate selection and nomination process and may include in its annual report the information about the mix of skills and diversity which the Board is looking to achieve in membership of the Board.

#### **4.4 Responsibility**

The Board may delegate these obligations to the Remuneration Committee but the Board retains ultimate responsibility for ensuring that these reporting benchmarks are met.

### **5 Remuneration Committee**

---

#### **5.1 Role of the Remuneration Committee**

The Remuneration Committee will be responsible for implementing ECL's diversity policy, profile and measurable objectives and for ensuring compliance with this policy. The Remuneration Committee will report to the Board as necessary to facilitate compliance.

The Remuneration Committee will also be responsible for reviewing and reporting to the Board, at least annually, the proportion of women and men in the workforce at all levels of the ECL Group.

#### **5.2 Internal review**

An internal review will be undertaken by the Remuneration Committee as required to ensure that it remains relevant and appropriate to the ECL Group, to determine the effectiveness of this policy and to recommend changes to correct any identified deficiencies.

### **6 Miscellaneous**

---

#### **6.1 Review of policy**

External reviews of this policy may be undertaken at the request of the Board.

A copy of this policy (or a summary of it) will be made available on ECL's website.

#### **6.2 Endorsement**

ECL is committed to this policy and its implementation and to ensuring that diversity is achieved throughout the ECL Group.

This policy was authorised by the board of directors of Excelsior Capital Limited.

## 7 Definitions and interpretation

---

### 7.1 Definitions

In this policy:

<b>Term</b>	<b>Definition</b>
<b>ASX</b>	means the ASX Limited ACN 008 624 691.
<b>Board</b>	means the board of Directors of ECL.
<b>ECL</b>	means Excelsior Capital Limited ACN 050 542 553.
<b>ECL Group</b>	means ECL and any subsidiary or related body corporate.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of ECL.
<b>diversity</b>	has the meaning given to that term in paragraph 2.1.
<b>Remuneration Committee</b>	means the Remuneration Committee established by the Board.

### 7.2 Interpretation

Concepts not defined in this policy which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.