

DIVERSITY POLICY



WEST COAST
AQUACULTURE

WEST COAST AQUACULTURE GROUP LIMITED
(ACN 637 883 848)

DIVERSITY POLICY

This Document is adopted by West Coast Aquaculture Group Ltd (“The Company”) on the 1st day of January in the year of 2020.

1. Introduction

1.1 Company's commitment

The Company is a forward thinking and dynamic organisation that holds its people in the highest esteem and consider them to be its great assets.

The Company strives to create an inclusive culture in which differences are recognised and valued. The Company’s workforce is made up of various individuals with diverse skills, values, experiences, backgrounds, and attributes including those gained on account of their gender, age, disability and ethnicity, marital or family status, religion, cultural background, and sexual orientation.

The Company is committed to establishing and maintaining employee and Board diversity which recognises the strategic and personal advantages that arise from a workplace where decisions are based on merit and all employees are treated equally.

1.2 Purpose of Policy

The purpose of this Policy is to enable the Board to:

- (a) set measurable objectives for achieving gender diversity; and
- (b) annually review and assess those measurable objectives and the Company's progress in achieving them.

The size of the Company and the scale of its operations is to be considered when setting measurable objectives pursuant to clause 1.2(a) of this Policy.

This Policy applies to the Board and all employees of the Company and the Group and is to complement existing employment related policies and documentation.

This Policy does not form part of any employee's contract of employment with the Company or any of its Related Bodies Corporate, nor does it give rise to contractual obligations. However, to the extent that this Policy requires an employee to do or refrain from doing something, and at all times subject to legal obligations, this Policy forms a direction of the Company with which an employee is expected to comply.

1.3 ASX Corporate Governance Council's Corporate Governance Principles

The Company has adopted the recommendations provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (ASX Principles) and, in particularly, the recommendations regarding a Board’s diversity policy.

2. Definitions and interpretation clauses

General terms and abbreviations used in this Policy have the meanings set out below:

ASX	means ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the case may be.
ASX Corporate Governance Council	means the corporate governance council established by the ASX.
ASX Principles	has the definition given to that term in paragraph 1.3.
Board	means the board of Directors of the Company.
Company	means the Company in this Policy.
Director	means the Director of the Company.
Group	means the Company and its Related Bodies Corporate.
Managing Director	means the managing director, or equivalent chief executive officer, of the Company.
Measurable Objectives	has the meaning given to that term in paragraph 5 of this Policy.
Policy	means this Diversity Policy.
Related Bodies Corporate	has the meaning given to it in section 9 of the <i>Corporations Act 2001</i> (Cth).
Secretary	means the company secretary of the Company.
Senior Executive	means the Managing Director or any other employee directly reporting to the Managing Director.
SSX	means SSX Limited (ACN 080 399 220) or the securities market operated by SSX Limited, as the case may be.

3. Objectives

This Policy provides a framework for the Group to achieve:

- (a) a diverse and professionally skilled workforce contributing to continuous improvement in delivery the Company's services and achievement of corporate goals; and
- (b) an organisational culture that promotes and adopts inclusive practices and behaviours for the benefit of all employees; and
- (c) increased opportunities for women in jobs and career development; and
- (d) a working atmosphere that encourages and utilises the contributions of employees of diverse backgrounds, experiences, and perspectives through increased awareness of the advantages of diversity in the workplace and effective management of diversity; and

- (e) increased recognition of the rights and responsibilities in terms of fairness, equality, and respect for all forms of diversity across the Company.

(collectively, the **Objectives**)

This Policy does not impose on the Group, its directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any state or territory of Australia or of any foreign jurisdiction.

4. Benefits of diversity

The Company recognises that organisational performance is linked to workplace diversity. Through fostering an inclusive environment which recognises a variety of quality employees, the Company aims to improve employee retention, to embrace different perspectives and to enhance the Group's reputation.

Embracing diversity in the workforce enables the Company to:

- (a) attract, retain and motivate employees from the widest possible pool of talented candidates; and
- (b) create a culture that embraces diversity and that rewards people who act in accordance with this Policy; and
- (c) develop and retain an appropriate skills base in the Company; and
- (d) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, and with differing skill sets, bring to their roles in the Company; and
- (e) better represent the diversity of all stakeholders.

5. Board's commitment

The Board is committed to ensuring inclusion at all levels of the Company, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and experience.

The Board values diversity at all levels of the Company and recognises that diversity of people provides richness in the discussions undertaken and insights given in respect of the Company and its operations.

The Board is responsible for developing measurable objectives and strategies to meet the Objectives of this Policy and to ensure that the Policy aligns with the Company's values including measurable objectives (such as numerical targets) for achieving gender diversity in the composition of the Board, Senior Executives and the workforce generally (**Measurable Objectives**). It is also responsible for reviewing annually both the Measurable Objectives and the Company's progress in achieving the Measurable Objectives, through the monitoring, evaluation and reporting mechanisms listed below.

The Board is committed to conducting all Board appointment processes in a manner that promotes diversity, including establishing a structured approach for identifying a pool of candidates.

6. Strategies

The Company's diversity strategies include:

- (a) ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered for all positions, guarding against any conscious or unconscious biases that might discriminate against certain candidates; and
- (b) identifying specific factors to be considered in recruitment and selection processes to encourage diversity; and
- (c) reviewing succession plans to ensure an appropriate focus on diversity; and
- (d) developing and implementing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including workplace development programs, mentoring programs and targeted training and development; and
- (e) developing and instilling an inclusive culture in which discrimination, harassment, vilification and victimisation are not tolerated; developing and instilling a culture which takes account of the domestic responsibilities of employees and offers flexibility in work arrangements to enable employees to meet those responsibilities; and
- (f) providing opportunities for employees on extended parental leave to maintain their connection to the Company; and
- (g) any other strategies the Board develops from time to time.

(collectively, the **Strategies**)

7. Compliance requirements

7.1 Compliance

The Company intends to meet its obligations with respect to the issue of diversity, as may be required under the ASX and SSX Principles and other regulatory requirements (if any), by:

- (a) establishing this Policy as a compliant policy:
 - establishing Measurable Objectives for achieving gender diversity; and
 - the Board assessing annually the Measurable Objectives for achieving gender diversity and the Company's progress towards achieving them.
- (b) disclosing this Policy or a summary of it on the corporate governance page on the Company's website;
- (c) making disclosure in its annual report regarding:
 - the Measurable Objectives for achieving gender diversity set by the Board under this Policy; and
 - the Company's progress towards achieving the Measurable Objectives; and
 - the proportion in the Company and the Group (relative to their male counterparts of: (i) female employees; and (ii) females in Senior Executive positions.

- (d) either the Company's most recent Gender Equality Indicators, as that term is defined in the *Workplace Gender Equality Act 2012* (Cth) or the proportions of males and females on the Board; and
- (e) making disclosure in its annual report of the mix of skills and diversity that the Board is looking to achieve in the composition of the Board.

7.2 Responsibility for compliance

The Managing Director/CEO and members of the leadership team are responsible for the implementation of this policy and monitoring compliance with the reporting obligations referred to in paragraph 7.1 above, with the Company Secretary being responsible for the administration of the policy (including in relation to reporting the Board, or its relevant Board committee as appropriate). Ultimately, the Board holds overarching accountability for this policy.

8. Monitoring and evaluation

The Board will:

- (a) oversee the implementation of this Policy; and
- (b) monitor the prescribed Measurable Objectives for achieving diversity on the Board and in the workplace generally; and
- (c) undertake to conduct the annual formal review of both the Measurable Objectives and the performance of the Company against the Measurable Objectives; and
- (d) include the Measurable Objectives set by the Board in the annual key performance indicators for the Managing Director and Senior Executives; and
- (e) ensure the progression of this Policy, including implementing strategies to do so.

9. Communication

The Company commits to the communication of this Policy within the Company and to its shareholders and the market, including via the corporate governance page on its website:

- (a) to demonstrate transparency and accountability; and
- (b) to better promote the prospects of attainment of the Measurable Objectives.

10. Overriding principles

Nothing in this Policy is to be taken, interpreted or construed to endorse:

- (a) the principal criteria for selection and promotion of people to work with the Company being other than their overall relative prospect of adding value to the Company and enhancing the probability of the Company achieving its objectives;
- (b) any discriminatory behaviour by or of the Company contrary to the law, or any applicable codes of conduct or behaviour for the Company and its personnel; or
- (c) any existing employee of the Company 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 have more, rather than less, in common with others.

11. Accountability

Reporting and accountability with respect to the terms of this Policy will be a periodic item on the Board's agenda.

12. Review

This Policy will be reviewed regularly by the Board to ensure that it is operating effectively, having regard to the changing circumstances of the Company. Any changes to the Policy will be communicated by the Company to its staff, its shareholders and the market.

Updates and amendments to this Policy will be the responsibility of the Secretary. All new management or other relevant staff will be provided with a copy of this Policy as part of their induction into the Company. Any updates or amendments as approved by the Board will be notified to appropriate officers and staff by the Secretary and corresponding updates and amendments will be made to this Policy and contained on the corporate governance page on the Company's website.

13. Variation

The Board may amend this Policy by written resolution in accordance with the Constitution.

14. Disclosure of Policy

This Policy will be made available, and updated as required, on the corporate governance page on the Company's website.