

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

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DIVERSITY POLICY

Objectives

Australian United Investment Company Limited (the Company) aims to provide and improve diversity in the workplace. To enable a workplace which fosters diversity, the Company seeks to promote a culture which supports diversity and makes decisions free of discrimination or bias.

This policy sets out the considerations made by the Board and its executives as part of oversight of employment, Board composition and succession planning. The Company's Nomination and Remuneration Committee will have responsibility for, and oversight of, this policy.

Guidelines

Diversity is the practice of including people from a range of different backgrounds in all levels of the workplace and in all activities. Diversity traits include, but are not limited to, age, physical ability, race, nationality, pregnancy, religion, gender identity, sexual orientation and socio-economic status.

Discrimination in the workplace will not be tolerated. The Company believes that all individuals should be treated equally in the workplace regardless of background or other individualistic characteristics.

Recruitment and promotion

The Company will seek to recruit and promote at all levels on the basis of skills, qualifications, experience and competence.

A diverse range of candidates are considered when recruiting. The final selection is based on merit and the Board's belief of the appointment which will provide the Company with the best opportunity to meet its objectives.

Board Approach

The Company has limited scope to influence the Board's composition and organisational diversity due to:

- The Company having a small Board membership with a long-term investment strategy, increasing the importance on Board stability,
- The Board acting as the investment committee, therefore investment knowledge is the key criteria for Director selection,
- The Company having a small number of employees as most business functions are outsourced.

These factors limit the Company's ability to set and meet defined gender targets and as such it does not establish strict targets or quotas. However, the Board is conscious of the importance of all forms of diversity and considers the composition of its current employees and directors when seeking new candidates.

Policy Review

This Policy will be reviewed annually by management and every three years by the Board, unless there are material changes proposed by management which require approval by the Board.

By approval of the Board
14 July 2021