



DIVERSITY POLICY

Purpose

The purpose of this policy is to outline Neptune's commitment to promoting a positive workplace culture and employment based on personal capabilities and qualifications, free from discrimination and harassment.

Policy

This policy applies to all Neptune policies and procedures in regards to recruitment, hiring, compensation, benefits, training, promotion, transfer, discipline, termination and all other terms and conditions of employment.

To the extent practicable, and on behalf of Neptune, the Neptune Marine Services Board endorses the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* ("ASX Principles").

Commitment to Diversity

Neptune encourages diversity in employment and in the composition of the Board, as a mechanism to ensure that Neptune is able to draw on a variety of skill, talent and previous experience in order to maximize the Company's performance. It enables Neptune and its controlled entities to:

- recruit the right people from a diverse pool of talented candidates;
- retain and develop an appropriate skills base within the Company;
- make more informed decisions, drawing on the wide range of ideas, experience, approaches and perspectives that employees from diverse backgrounds, and with differing skill sets, bring to their roles in Neptune; and
- better represent the diversity of all stakeholders.

Procedure

Roles and Responsibilities

- All Neptune employees are responsible for supporting and maintaining the Company's corporate culture, including its commitment to diversity in the workplace.
- Managers are responsible and will be held accountable for the maintenance and promotion of an equal opportunity workplace.

Achieving and Maintaining Diversity

- Commencing each financial year, the Board will review and assess, at least annually, its policies and procedures with reference to the diversity policy and its objectives;

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- The Board will disclose in the Annual Report for each relevant financial year its diversity objectives and the policies and procedures it has implemented in achieving these objectives;
- In conjunction with the Director of Human Resources and the HR&C Committee, the Board proposes to undertake an annual review:
 - to assess the success of Neptune in implementing its diversity policies in the previous year;
 - to determine whether the current diversity policies are to continue to be appropriate; and
 - to ensure Neptune, and its policies and procedures, comply with all relevant legislative requirements in respect of diversity.
- The Director of Human Resources will report to the Board on the findings of this review, and the recommendations for any changes in Neptune's diversity objectives, and the policies and procedures for achieving its diversity objectives.
- Achievement of the diversity objectives set by the Board is a factor which will be considered in assessing the performance of the Board, the CEO and other members of the Senior Executive team within Neptune.

Initiatives

Neptune commits to the ongoing development and maintenance of the following diversity related initiatives:

- Increasing the number of women being developed for and performing senior roles;
- Regularly reviewing pay equity to address any gender gaps;
- Participation and leadership in government initiatives and schemes that continue to develop gender awareness, indigenous representation, education, and social development
- Regular Equal Employment Opportunity (EEO) audits and training for all employees;
- Provision of appropriate issue resolution in accordance with the Code of Conduct and Grievance Policies; and
- Establishing measurable objectives for achieving diversity.

Measurable Objectives, Targets and Key Performance Indicators

With respect to gender diversity, management will:

- Develop for approval by the Board or its relevant sub-committee, as appropriate:
 - Measurable objectives concerning strategies, initiatives and programs relevant to gender diversity; and
 - Targets or KPI's to verify progress towards attainment of those measurable objectives.
- Measure performance against those targets and KPI's; and
- Report from time to time on the progress of the matters referred to above.

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