

Diversity Policy

**Ecosave Holdings Limited
ACN 160 875 016**

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Diversity Policy

1. Introduction

1.1 ASX Corporate Governance Council's Corporate Governance Principles

To the extent practicable, Ecosave has adopted the recommendations provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd Edition, 2010) as amended from time to time (**ASX Principles**) and in particular to the recommendations regarding diversity.

1.2 Ecosave's commitment

Ecosave respects and values the competitive advantage of diversity (which includes but is not limited to gender, age, ethnicity and cultural background), and the benefit of its integration throughout Ecosave in order to enrich Ecosave's perspective, improve corporate performance, increase shareholder value and maximise the probability of achievement of Ecosave's goals.

1.3 Purpose of Policy

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

- (a) set measurable objectives for achieving gender diversity
- (b) report the progress of these measurable objectives.

This Policy is to complement existing employment related policies and documentation. This Policy does not form part of an employee's contract of employment with Ecosave 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 Ecosave with which an employee is expected to comply.

2. Definitions

General terms and abbreviations used in this Policy have the following meaning set out below.

Board	the board of directors of Ecosave
Director	a director of Ecosave
Ecosave	Ecosave Holdings Limited ACN 160 875 016
Policy	this "Diversity Policy"

3. Scope

This Policy applies to all employees of Ecosave and all of its related bodies corporate.

4. Objectives

This Policy provides a framework for Ecosave to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;

- (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- (c) improved employment and career development opportunities for women;
- (d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- (e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

collectively, the **Objectives**.

This Policy does not impose on Ecosave, 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.

5. Benefits of Diversity

Workplace diversity refers to a variety of differences between people in an organisation. Diversity encompasses, among a range of matters, differences in gender, age, ethnicity, race, disability and cultural background. Embracing diversity in the workforce contributes to Ecosave achieving its corporate objectives and enhances its reputation and enables Ecosave to:

- (a) recruit the right people from a diverse pool of talented candidates;
- (b) create a culture that embraces diversity and that rewards people to act in accordance with this Policy;
- (c) retain and develop an appropriate skills base in Ecosave;
- (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 Ecosave; and
- (e) better represent the diversity of all stakeholders.

6. Board's Commitment

Ecosave values the diversity of its employees, customers and other stakeholders and recognises that diversity is supported and enhanced by an inclusive workplace culture.

Ecosave recognises that all people working in, or visiting Ecosave workplaces have the right to be treated with respect and fairness and enjoy an environment free of discrimination, harassment, bullying and other unlawful behaviour. This is a key feature of an inclusive workplace.

The Board is committed to workplace diversity, with a particular focus on supporting the representation of women at a senior level of Ecosave and on the Board.

The Board is responsible for developing measurable objectives and strategies to meet the Objectives of this Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below.

The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates.

7. Strategies

Ecosave's diversity strategies include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to be taken into account in recruitment and selection processes to encourage diversity;
- (d) developing 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;
- (e) developing a culture which takes account of domestic responsibilities of employees; and
- (f) any other strategies the Board develops from time to time.

8. Monitoring and Evaluation

Measurable Objectives set by the Board will be included in the annual key performance indicators for the Managing Director and senior executives. In addition, the Board will review progress against the Objectives as a key performance indicator in its annual performance assessment.

9. Compliance Requirements

9.1 Compliance

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

- (a) establishing this Policy as a compliant policy under ASX Principle 3.2 by:
 - (i) establishing Measurable Objectives for achieving gender diversity; and
 - (ii) the Board assessing annually the Measurable Objectives for achieving gender diversity and the progress towards achieving them.
- (b) disclosing this Policy or a summary of it under ASX Principle 3.5;
- (c) in its annual report, and in accordance with ASX Principle 2.4, disclosing the processes the Board adopts and the criteria the Board takes into consideration in its selection of prospective new Board members;
- (d) in its annual report, and in accordance with ASX Principles 3.3 and 3.4, disclosing:
 - (i) the Measurable Objectives for achieving gender diversity set by the Board under this Policy;
 - (ii) the progress from time to time towards achieving them;
 - (iii) the proportion in Ecosave (relative to their male counterparts) of:
 - (A) female employees;
 - (B) females in senior executive positions; and

- (C) females on the Board; and
- (e) incorporating in the corporate governance statement in Ecosave's annual report a statement as to the mix of skills and diversity that the Board is looking to achieve in the composition of the Board, in accordance with ASX Principle 2.6.

9.2 Responsibility for Compliance

The Secretary will assume the responsibility to ensure that Ecosave meets its compliance and reporting obligations referred to in section 9.1, including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

10. Communication

Ecosave commits to the communication of this Policy within Ecosave and to its shareholders and the market, including via its website:

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

11. Overriding Caveat

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

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

12. Accountability

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

13. Review

This Policy will be reviewed regularly by the Board, having regard to the changing circumstances of Ecosave and any changes to the Policy will be notified to you in writing.

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 Ecosave. Any updates or amendments as approved by the Board will be notified to appropriate officers and staff by the Secretary.

14. Approval

This Policy was approved by the board on 19th November 2012. The Board may change this Policy by resolution.

15. Disclosure of Policy

This Policy will be made available, and updated as required, on Ecosave's website (<http://www.ecosave.com.au/>) in a clearly marked "Corporate Governance" section.