

Wellcom Group Limited (Wellcom)

Board Policy: Diversity

Adopted by the Board on 23 May 2012

(ASX Best Practice Corporate Governance Principles: Recommendation 3.2)

Wellcom is committed to the recognition and promotion of diversity in the workplace. Among other matters, 'diversity' encompasses issues such as gender, race, ethnicity, age, disability and differing cultural backgrounds.

Wellcom believes that pro-actively embracing diversity among its workforce helps it provide a workplace with greater employee satisfaction levels, enabling it to attract and retain quality people within the organisation, to better understand the market in which it operates, and to assist in achieving its corporate objectives.

Wellcom is an equal opportunity employer, seeking to provide access to equal opportunities at work based on merit while fostering a corporate culture that embraces and values diversity.

In order to promote diversity in the workplace, and consistent with the ASX Corporate Governance Principles and Recommendations, the Wellcom board of directors has resolved to adopt the Diversity Policy set out below.

1. Employment philosophy

- 1.1 Wellcom seeks to hire diligent, motivated employees who are keen to reach their full potential within the workplace and assist Wellcom reach its corporate objectives.
- 1.2 Wellcom is committed to providing opportunities to staff to assist in their career development, irrespective of individual background or difference, including the promotion and reward of team members based on assessments of individual performance, capability and potential.
- 1.3 In determining the composition of both the board of directors and its senior management team, Wellcom is committed to ensuring that a diverse range of qualified candidates will be reviewed, and candidates shall be considered in light of any identified gaps in the company's desired experience and skill sets, which shall include general consideration of diversity and gender proportion within the company, among other matters.

2. Objectives and Principles

To assist in this promotion of diversity in the workplace, from the financial year 2011/12 onwards, the Wellcom board of directors will:

Measurable objectives

- 2.1 Establish measurable objectives for achieving gender diversity within the company; and
- 2.2 Review and assess, at least annually, both the measurable objectives for achieving gender diversity and the company's progress in achieving those objectives.

Disclosure

- 2.3 Ensure disclosure in Wellcom's Annual Report of both its objectives for achieving gender diversity, and its progress in achieving those objectives.

Board monitoring

- 2.4 Delegate to Wellcom's Remuneration Committee the tasks to:

2.4.1 Conduct regular reviews of the relative gender proportion across the entirety of the company, including with respect to gender representation in senior management positions and the board of directors;

2.4.2 Report back to the board of directors:

- a) on the findings and recommendations from these reviews against the gender diversity objectives set by the board of directors, including gap identification; and
- b) on at least an annual basis, on Wellcom's progress in achieving the board of directors' gender diversity objectives.

3. Ongoing commitment

The Wellcom board of directors commit to regularly reviewing this policy in order to consider the company's performance, as well as to consider other worthwhile initiatives to promote diversity in the workplace.