

Diversity Policy

Legacy Minerals Holdings Limited
ACN 650 398 897
(Company)

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1 Scope and purpose of Policy

1.1 Company's commitment

The Company is committed to promoting diversity within the Company and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. To this end, the Company aims to promote and implement diversity strategies:

- (a) in its employment practices, to provide diversity in employees' experiences, perspectives, professional skills, gender identity, age, disabilities, sexual orientation, ethnicity, marital or family status, religious beliefs, socio-economic background and cultural background; and
- (b) across all components of the Company's business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives.

The Company considers that diversity within the Company will improve the quality of decision-making, productivity and teamwork amongst its employees. 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.

By adopting this Policy the Company is committing to act on its care value and commitment of respecting all people, their ideas and cultures.

1.2 Application of Policy

This Policy applies to the Board and all senior management, employees and contractors of the Company and the Group.

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 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 Purpose of Policy

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

- (a) achieve a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) facilitate equal employment opportunities based on relative ability, performance or potential;
- (c) improve employment and career development opportunities for women;
- (d) create 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;
- (e) create an inclusive workplace culture that embraces diversity and that rewards people who act in accordance with this Policy;
- (f) achieve an awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity;

- (a) 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;
- (g) better represent the diversity of all stakeholders;
- (h) build a safe work environment by taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification; and
- (i) develop flexible work practices to meet the diverse needs of its employees.

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

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

1.4 **ASX Corporate Governance Principles**

The Company has adopted the recommendations provided in the ASX Corporate Governance Council's ASX Corporate Governance Principles and, in particular, the recommendations regarding diversity.

2 **Definitions**

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 Corporate Governance Principles means *Corporate Governance Principles and Recommendations (4th Edition, 2019)* as amended from time to time.

Board means the board of Directors of the Company.

CEO means the chief executive officer of the Company.

Company means Legacy Minerals [Holdings] Limited ACN [insert].

Director means a director of the Company.

Group means the Company and its related bodies corporate.

Measurable Objectives means the measurable objectives which have been set to achieve gender diversity.

Nomination and Remuneration Committee means the Company's nomination and remuneration committee.

Policy means this "Diversity Policy".

Secretary means the company secretary of the Company.

3 Diversity framework

The Company aspires to achieve the objectives set out in this Policy and aims to embed a strong diversity framework within its systems and culture so that its ability to benefit from the value of diversity is maximised as the Company continues to expand.

3.1 Board responsibilities

The Board is responsible for designing and overseeing the implementation of this diversity Policy.

The Directors will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of this Policy. The Company recognises that it needs to provide management with appropriate guidance in order to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies. The Board will also be required to develop initiatives that will promote and achieve diversity goals.

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

The Board is responsible for developing Measurable Objectives and reviewing annually both the Measurable Objectives and the Company's progress in achieving the Measurable Objectives as outlined further in paragraph 4.

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

The Board will include the Measurable Objectives set by the Board in the annual key performance indicators for the CEO and senior executives.

3.2 Strategies

The Company's diversity strategies include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board to guard against any conscious or unconscious biases that might discriminate against certain candidates;
- (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 and achieving numerical targets for the proportion of women on the Board, in senior executive roles and in the workforce generally within a specified timeframe;
- (e) developing and achieving numerical targets for female representation in key operational roles within a specified timeframe with the view to developing a diverse pipeline of talent that can be considered for future succession to senior executive roles;
- (f) 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;
- (g) developing and implementing programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees so that, over time, they will be prepared for seniors management and Board positions;

- (h) developing a culture in which discrimination, harassment, vilification and victimisation are not tolerated;
- (i) developing a culture which takes account of the domestic responsibilities of employees and offers flexibility in work arrangements to enable employees to meet those responsibilities;
- (j) undertaking gender pay equity audits to gain a stronger insight into the effectiveness of this Policy;
- (k) providing opportunities for employees on extended parental leave to maintain their connection with the Company; and
- (l) any other strategies the Board develops from time to time.

3.3 **Employees**

All employees are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this Policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve this Policy.

3.4 **Non-inclusive or discriminative behaviour**

- (a) Direct discrimination is denying a person of an opportunity or treating them less favourably because they belong to a particular group or category.
 - (i) For example: not employing a female applicant on the grounds of males typically doing the job.
- (b) Indirect discrimination occurs when an action or policy which appears to treat everyone equally, has a discriminatory effect against a certain group of people.
 - (i) For example: holding workplace meetings after work hours when employees with family responsibilities would find it hard to attend.
- (c) Harassment is any form of behaviour that is unwelcome and which offends, humiliates or intimidates a person.
- (d) Sexual harassment is any form of unwelcome sexual attention. This may be obvious or indirect, physical, or verbal, intentional or unintentional, or behaviour that creates a sexually hostile or intimidating environment.
- (e) Bullying is the repeated less favourable treatment of a person by another or others that may be considered unreasonable and inappropriate workplace behaviour. The behaviours can be physical, verbal or non-verbal.
 - (i) For example: assaulting, shouting or isolating a person in the workplace.
- (f) Victimisation is when an employee is treated less favourably for making a complaint or providing information as a witness.
 - (i) For example: using pay back, refusing to acknowledge the person, removing or reducing benefits.
- (g) Vilification is conduct that incites hatred against, serious contempt for, or revulsion or severe ridicule of another person or group of persons on the grounds of race, ethno-religious beliefs, HIV or AIDS, transgender or homosexuality.
 - (i) For example: graffiti that encourages hatred of a particular race of people.

Nothing in this Policy is to be taken, interpreted or construed so as 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.

4 Gender diversity and compliance

4.1 Gender diversity

The Company recognises that gender diversity amongst its Board and employees:

- (a) broadens the pool of high-quality directors and employees;
- (b) is likely to support employee retention;
- (c) is likely to encourage greater innovation by drawing on different perspectives;
- (d) is a socially and economically responsible governance practice; and
- (e) will improve the Company's corporate reputation.

The Board will adopt Measurable Objectives and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year. The Nomination and Remuneration Committee may recommend such Measurable Objectives to the Board in light of the Company's general selection policy for directors, officers and employees.

The Nomination and Remuneration Committee will report to the Board on the effectiveness of the Company's diversity objectives each year. This report will include a review of the relative proportions of men and women at all levels in the organisation.

4.2 Compliance

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

- (a) establishing this Policy as a compliant policy in accordance with ASX Corporate Governance Principle 1.5 by:
 - (i) establishing Measurable Objectives; and
 - (ii) the Board assessing annually the Measurable Objectives 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 in accordance with ASX Corporate Governance Principle 1.5;
- (c) making disclosure in its annual report, and in accordance with ASX Corporate Governance Principle 1.5, regarding:
 - (i) the Measurable Objectives set by the Board for a particular period under this Policy;
 - (ii) the Company's progress towards achieving the Measurable Objectives in the relevant period; and

- (iii) the proportion in the Company and the Group (relative to their male counterparts) of:
 - (A) female employees; and
 - (B) females in senior executive positions (for the purposes of this disclosure, being the CEO and all employees directly reporting to the CEO);
 - (iv) either the Company's most recent Gender Equality Indicators, as that term is defined in the *Workplace Gender Equality Act 2012* (Cth) or the proportion of males and females on the Board; and
 - (v) if the Company was in the S&P/ASX 300 Index at the commencement of a reporting period, the Measurable Objective for achieving gender diversity in the composition of its board to have not less than 30% of its Directors of each gender within the previous reporting period; and
- (d) making disclosure in its annual report, and in accordance with ASX Corporate Governance Principle 2.2, of the mix of skills and diversity that the Board is looking to achieve in the composition of the Board.

4.3 Responsibility for compliance

The Secretary will assume the responsibility to ensure that the Company meets its compliance and reporting obligations referred to in paragraph 4.2 above, 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.

5 Review

This Policy will be reviewed regularly by the Board and in any event at least once a year, having regard to the changing circumstances of the Company and 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.

The Board may amend this Policy by resolution.

Approved by the Board on the 15/07/2021.