

Tegel Group Holdings Limited – Diversity Policy

This policy (**Policy**) was approved by the board of directors (**Board**) of Tegel Group Holdings Limited (**Company**) on 2 May 2016.

1. Introduction

1.1 This Policy supports the commitment of the Company to an inclusive workplace that embraces and values diversity while always upholding the principle of meritocracy.

2. Benefits of diversity

2.1 Diversity refers to the variety of differences between people in an organisation. Diversity encompasses gender, race, ethnicity, disability, age, sexual orientation, gender identity, marital or family status, religious or cultural background and more.

2.2 The Company's commitment to diversity at all levels forms part of its merit-based organisational culture dedicated to the recruitment and retention of the best available talent at all levels, up to and including the Board.

2.3 The Board believes that embracing diversity in its workforce contributes to the achievement of its corporate objectives (including optimising financial performance in a competitive labour market) and enhances its reputation. It assists the Company to recruit and retain the right people from a diverse pool of talented candidates, which in turn should assist the Company to:

- (a) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, with differing skill sets, bring to their roles; and
- (b) better represent the diversity of its stakeholders and markets.

3. Commitment to diversity

3.1 The Board is committed to achieving the goals of:

- (a) providing access to equal opportunities at all levels of work based on merit; and
- (b) fostering a corporate culture that embraces and values diversity.

3.2 The Company is an equal opportunity employer and welcomes people from a diverse set of backgrounds.

3.3 In order to have a properly-functioning diverse workplace, discrimination, harassment, vilification and victimisation will not be tolerated within the Company.

4. Recruitment of senior management and employees

- 4.1 The Company is committed to providing equal employment opportunity for all of its employees and senior management, based on merit, ability, performance and potential, in a way that contributes to the achievement of its corporate objectives, including diversity.
- 4.2 The Board will monitor and promote the diversity of staff and the associated corporate culture, including by requiring that recruitment and selection processes at all levels are appropriately structured so that a diverse range of candidates are considered and to avoid conscious or unconscious biases that might discriminate against certain candidates.

5. Objectives for achieving gender diversity

- 5.1 The Company will:
- (a) aim to establish appropriate and measurable objectives for achieving gender diversity;
 - (b) require relevant senior management to measure and report on the achievement of such objectives;
 - (c) consider and, if relevant, implement policies and programmes that address impediments to gender diversity in the workplace (including parental leave and flexible working arrangements that assist employees to fulfil their domestic responsibilities, and other programmes that, over time, help to prepare junior staff for senior management and Board positions), and review these policies to see that they are available to and utilised by both men and women at all levels; and
 - (d) annually review, assess and report against any measurable objectives established for achieving gender diversity and the Company's progress in achieving them.

6. Roles and responsibilities

- 6.1 Every employee of the Company is responsible for supporting and maintaining the Company's corporate culture, including its commitment to diversity in the workplace.

7. Disclosure

- 7.1 A summary of this Policy and the Company's achievement of the Policy's objectives (including progress towards achieving the measurable objectives referred to in clause 5.1(a) above and the respective proportions of male and female Directors and Officers (as defined in the NZX Listing Rules)) will be disclosed in each of the Company's annual reports.

8. Review and changes to this Policy

- 8.1 The Board will review this Policy as necessary with the objective of seeing that it complies with any applicable legal requirements and remains relevant and effective.
- 8.2 This Policy is not contractual in nature.
- 8.3 This Policy is not a promise of continued employment or of the benefits of that employment.

9. **Interaction with other legislation**

9.1 This Policy applies to the extent that it does not conflict with equal employment opportunity and anti-discrimination legislation in jurisdictions in which the Company operates.

10. **Questions**

10.1 Any questions about this Policy should be directed to the Chair of the Governance and Remuneration Committee.

Last updated 2 May 2016.