

DIVERSITY POLICY

Policy Number: RMP06

1. BACKGROUND

Peet is proud of its commitment to diversity in its workplace and recognises the benefits that arise from employee and board diversity. These benefits include, increased employee retention, access to varied perspectives and benefitting from all available talent. Increased diversity also has the potential to maximise the achievement of Peet's goals and objectives.

Peet aims to create a working environment that is fair and flexible, promotes personal and professional growth, and benefits from the capabilities of its diverse workforce. We are committed to continually improving our approach to diversity and leveraging diversity to drive business results by; enhancing our reputation as an Equal Opportunity Employer and attracting, recruiting, engaging and retaining a diverse team of talented people.

Peet prides itself on its adherence to its core values and behaviours. These core values include integrity, respect, teamwork, adaptability, accountability and customer service, and are measured at each employees performance review. This values based culture reflects the Company's respect for diversity and equal employment opportunity.

2. CONTEXT

In this Policy, "Diversity" includes, but is not limited to, gender, age, ethnicity, sexual orientation, disability and cultural background, and "Peet" refers to Peet Limited, subsidiary companies, syndicates and other managed entities.

This policy should be read in conjunction with other Peet policies, including the Equal Employment Opportunity Policy (Anti-discrimination, harassment and bullying) and the policy for the Appointment and Selection of Non-executive Directors.

3. AIM

The purpose of this policy is:

- To communicate Peet's commitment to achieving a diverse and skilled workforce
- To outline a framework for Peet to achieve a workplace culture that respects and appreciates all employees
- To communicate the company's gender objectives as set by the board, and the processes in place to achieve these objectives
- To articulate a workplace culture that recognises that employees at all levels of the company may have domestic responsibilities; and
- To outline career development opportunities available for women.

To the extent practicable, Peet will address the recommendations and guidance provided in the ASX *Corporate Governance Council's Corporate Governance Principles and Recommendations* ([ASX Principles](#)).

4. RECRUITMENT AND SELECTION

Peet's recruitment processes ensure that recruitment decisions are merit based and focus on selecting the best person for the job. Peet is an equal opportunity employer and is committed to the recruitment of employees and directors from a diverse pool of qualified candidates.

Peet often utilises the services of professional recruitment firms, who are briefed to identify and assess candidates from a diverse pool and avoid discrimination.

5. LEARNING & DEVELOPMENT

Peet recognises that it's single greatest asset is its workforce and is committed to supporting and encouraging the development of all staff. Each staff member has in place a development plan which is reviewed annually and monitored throughout the year to ensure their learning and development objectives are met. Leadership training is provided for all emerging leaders at Peet to ensure their readiness for more senior level roles.

Peet has in place a Study Assistance and Training Policy that outlines the company's commitment to providing a positive learning environment, retaining a highly skilled workforce and supporting leadership capabilities. Such learning and development opportunities are particularly important in strengthening the female talent within the company.

Peet recognises the importance of networking events for women and encourages attendance at various forums which allow access to positive female role models, and assist in developing the aspirations, talents and self confidence of female staff members.

6. BOARD SELECTION PROCESS

The Board has adopted a process for the appointment and selection of directors which provides that when a new director is to be appointed, the Board, together with the Remuneration Committee, will review the range of skills, experience and expertise on the Board, identify its needs and prepare a short-list of candidates with appropriate skills and experience. Where necessary, advice will be sought from experienced and independent search consultants.

When engaging the services of search consultants, Peet instructs them to have broad selection criteria that includes a mix of skills, experience, and attributes from all areas of business. In addition to the particular criteria identified by the board as desired of a new appointment, search consultants are expected to seek candidates who have experience in a listed company environment which would enable them to make positive contributions to the Board. Search consultants are required to ensure that both male and female candidates are equally considered, and are instructed to identify candidates who are team players, capable of challenging management in a constructive way and adding value to the business.

7. MEASURABLE OBJECTIVES FOR BOARD TO ACHIEVE GENDER DIVERSITY

The Peet Board is committed to improving diversity in its workplace with a particular focus on supporting the representation of women at both the executive and board level. The Board will seek to develop measurable objectives for Peet to achieve greater gender diversity at the board, executive and whole company level.

The Board will assess these objectives annually as part of their performance assessment processes, and will disclose its progress against the objectives and the proportion of women employees in the whole organisation, at the board and the executive level, in the annual report.

8. PARENTAL TRANSITIONS & FLEXIBLE WORKING ARRANGEMENTS

Peet is committed to creating and maintaining a workplace environment conducive to accommodating the needs of staff with family responsibilities. Peet's parental leave practices include leave for the birth of a child to a pregnant employee, leave for the birth of a child of an employee's spouse, and leave for the adoption of a child.

Peet also aims to support those wishing to continue to develop their careers without neglecting their domestic responsibilities. In accordance with the Fair Work Act 2009, Peet considers all reasonable requests for flexible working hours by employees who are parents, or have the responsibility of a child, who is under school age, or who is under the age of 18 and has a disability.

9. PROCEDURES FOR MEASURING PROGRESS

The Board sets measurable objectives for gender diversity at the board, executive and whole company level, and Peet has adopted procedures to measure progress of the objectives. These include:

- Voluntary online surveys conducted to collect employee information such as gender, age, ethnicity and cultural background
- Board composition by gender
- Proportion of women in executive positions
- Proportion of women in workforce
- Parental leave return rates; and
- Employee performance review feedback and adherence to company values.

BRENDAN GORE
MANAGING DIRECTOR AND CEO
PEET LIMITED