

DIVERSITY Policy Statement

Introduction

Emeco Holdings Limited (**Company**) believes that the promotion of diversity on boards, in senior executive roles and within the organisation generally:

- broadens the pool for recruitment of high quality directors and employees;
- is helpful to employee retention and team performance;
- through the inclusion of different perspectives, is likely to encourage greater productivity and innovation;
- is a socially and economically responsible governance practice; and
- underpins the sustainability of our business.

As Emeco's business and operations span the globe in geographically and culturally diverse and often remote locations, we aim to be an organisation with a leadership and workforce that reflects the diversity of the broader communities in which we operate.

The Company is a publicly listed company on the Australian Securities Exchange (**ASX**) and it endorses the ASX Corporate Governance Council's Principles and Recommendations on Diversity, issued in June 2010.

The board of directors (**Board**) is responsible for adopting and monitoring the Company's Diversity Policy (**Policy**).

Purpose

The Policy sets out the beliefs of the Company with respect to diversity within the Company.

Diversity within the Company means all things that make individuals different to one another, and includes but is not limited to gender, ethnicity, religion, culture, language, sexual orientation, disability and age. It involves a commitment to equality and treating each other with respect, consistent with Emeco's values.

The Company is committed to providing opportunities that allow individuals to reach their full potential irrespective of individual background or difference.

The Policy outlines the processes through which the Company will promote diversity across its business and operations.

| | | | | | |
|---------------------|----------------------------|---------|------------|------------|----------|
| Verified by: GMCS | EC - Policy – 005 | Version | Date | Review | Page No. |
| Initial: <i>MRK</i> | Diversity Policy Statement | 1.0 | March 2011 | March 2012 | Page 1 |



Diversity will be promoted by creating a culture that empowers people to act in accordance with the Policy, through appropriate recruitment practices, appropriate training of employees and contractors, and the implementation of internal mentoring and leadership programs.

The current key focus areas are increasing participation by women in the mining services sector, women in leadership and cultural diversity.

Selection and Appointment of Directors and Employees

The Company is dedicated to promoting a corporate culture that embraces diversity. The Company believes that diversity begins with the recruitment and selection processes of the Board and employees.

Any new directors will be appointed from a diverse pool of qualified individuals.

The Company’s process for selection and appointment of employees, including senior executives, seeks to achieve a greater diversity by selecting candidates from a diverse pool of qualified candidates, engaging professional recruitment firm(s) and ensuring a diversity of selection and interview panel members, if possible.

We will endeavour to develop a ‘pipeline’ of diverse talent for future senior executive roles.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude.

Programs and Initiatives Introduced to Increase Diversity

To assist with improving diversity within the Company, programs and initiatives will be enhanced, developed or introduced. In case of gender diversity, such initiatives may include:

- mentoring programs and traineeships;
- targeted professional development programs aimed at developing and enhancing skills and experience that assist women with preparation for senior executive and board positions;
- supporting promotion of women into senior executive positions;
- commitment to periodic reviews of recruitment policies, candidate shortlists and remuneration to regularly assess any gender related pay gaps or inconsistencies;
- providing improved human resources capabilities to help both men and women balance their work, life and family responsibilities in the context of business requirements; and
- networking opportunities.

| | | | | | |
|-------------------|----------------------------|---------|------------|------------|----------|
| Verified by: GMCS | EC – Policy - 005 | Version | Date | Review | Page No. |
| Initial: MKK | Diversity Policy Statement | 1.0 | March 2011 | March 2012 | Page 2 |

Measurable Objectives

The Board will establish measurable objectives where possible and appropriate for achieving gender diversity and to incrementally grow the number of women performing senior executive roles.

The Remuneration and Nomination Committee will have the responsibility of assessing and reporting to the Board the Company's progress towards achieving its measurable objectives on an annual basis, and will advise on the relative proportion of women and men in the workforce at all levels within the Company.

Reporting Compliance with Measurable Objectives

In its annual report from the financial year ending 30 June 2012, the Company will disclose the measurable objectives for achieving gender diversity set by the Board in accordance with the Policy, and the progress towards achieving them.

The Company will disclose in its annual report, the proportion of women in the whole organisation, women in senior executive positions, and women on the Board.

The Company will disclose in its annual report a summary of the compliance of the Company with its diversity objectives.

The Company will disclose its measurable objectives in the Corporate Governance section of the Company's website.

This Policy will be reviewed by the Board on an annual basis.

| | | | | | |
|----------------------|----------------------------|---------|------------|------------|----------|
| Verified by: GMCS | EC – Policy - 005 | Version | Date | Review | Page No. |
| Initial: <i>MRK.</i> | Diversity Policy Statement | 1.0 | March 2011 | March 2012 | Page 3 |

