



Diversity Policy

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EXECUTIVE SUMMARY

Introduction

¹This Policy applies to MyState Limited (MYS), MyState Financial Limited (MSF) and Tasmanian Perpetual Trustees Limited (TPTL) as well as all other MyState Limited Group Companies and subsidiaries.

Considerable diversity exists throughout the MYS Group. MYS considers itself to be an Equal Opportunity employer and has a number of progressive employee programmes, including training initiatives and keeping older employees in the workplace.

Gender diversity throughout the organisation is generally strong. Women comprise 68.8% of employees throughout the Group and occupy 22.2% of senior manager positions ⁽¹⁾. Of the six senior executive positions in the Group, none are currently occupied by women. There is one female Director on the Board of MyState Limited, TPT and MSF and another female Director on the Board of the MyState Financial Foundation.

Workplace Diversity Guidelines

The Company has in place diversity criteria in its Recruitment and Selection Guidelines, which includes but is not limited to gender, age, religious belief, ethnicity and cultural background.

Board Diversity Policy

This Diversity Policy represents early adoption of amendments to the ASX Corporate Governance Principles and Recommendations published on 30 June 2010, which

¹ Data as at 1 March 2011.

are due to commence on 1 January 2011 and which will require Boards to approve, monitor and report on diversity at all levels, including at Board level.

This Diversity Policy provides for the Board to develop an appointment process for future Directors that takes diversity of background into account (in addition to previous Board and leadership experience, candidates' skills and experience in a variety of specified fields) to fit and enhance the Board skills matrix.

In order to promote the specific objective of gender diversity, this Diversity Policy requires that the selection process for Board appointments must involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

- a short-list identifying potential candidates for the appointment must be compiled and should include at least one female candidate, subject to availability of suitable qualified candidates; and
- if, at the end of the selection process, a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination.

This Diversity Policy also covers senior executive appointments and requires the Managing Director to have reference to the Policy in selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Policy requires the Board to also consider gender diversity and the objectives of the Policy when considering those recommendations.

In order to facilitate greater gender diversity in management and leadership roles, this Diversity Policy requires the Group to:

- implement policies which address impediments to gender diversity in the workplace and review their availability and utilisation;

- monitor the effectiveness of and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- continue to identify new ways to entrench diversity as a cultural priority across the organisation.

Senior Manager positions for the purpose of this statement mean Managers, Senior Managers and Senior Executive level.

Senior Executive positions are those reporting directly to the Managing Director.

Diversity Objectives

This Diversity Policy further provides that each year the Board will set measurable objectives with a view to progressing towards a balanced representation of women at a Board and senior executive level and that performance against these objectives will be reviewed annually by the Group Corporate Governance and Nomination Committee. The set measurable objectives are detailed in the table below:

Measurable Diversity Objectives – Achievement Goal		
Objective 1:	Flexible Work Practices Procedure to be approved by the Group Human Resources and Remuneration Committee.	June 2011
Objective 2:	Establish partnership/sponsorship/membership with an external body promoting a women's leadership initiative	June 2011
Objective 3:	The Group to expand the scope of the MYS Succession Planning programme to identify high potential female managers and develop specific strategies to enhance the skills and experience of these managers to prepare them to take on senior manager/executive management roles. The General Manager Brands, Communications, People and Development to report annually to the Group Corporate Governance and Nominations Committee or Group Human Resources and Remuneration Committee on the success of this initiative.	Annually from June 2011

Measurable Diversity Objectives – Achievement Goal		
Objective 4:	The Company to implement an internal mentoring programme which aims to increase opportunities for MYS female employees in management or professional positions and from the MYS Future Leaders programme to have access to senior managers and (for women in senior management) directors.	June 2012
Objective 5:	Aim to increase the percentage of women in senior management positions (those positions either in the MYS Executive or reporting directly to the MYS Executive) as vacancies arise, subject to identification of candidates with appropriate skills.	June 2013
Objective 6:	The Board to develop a succession plan with an aim of increasing the representation of women on the Board.	June 2011