

Diversity and Inclusion Policy

Austco is committed to recruiting, developing and retaining a talented, diverse and inclusive workforce so as to maximise its corporate goals. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. To the extent practicable, Austco will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Principles).

The Board of Directors of Austco is responsible for adopting and monitoring the Company's Diversity and Inclusion Policy (Policy). This policy does not form part of an employee's contract of employment, nor does it give rise to contractual obligations. Every employee and officer of Austco is responsible for supporting and maintaining Austco's corporate culture, including its commitment to diversity and inclusion in the workplace.

Austco promotes gender balance within the workforce. While the Company is successfully overseen by only four directors who provide a skill set which is appropriate for the Company's needs, across the rest of the Company, there is a significant involvement of both female and male employees at each level of operations.

Overall, the object is for the Company to achieve the national benchmark of women comprising 47% of the workforce according to the Workplace Gender Equality Agency. Currently Austco has a total workforce comprising 31% women. Austco's

	2021		2021		2020		2020	
	NUMBER OF		PERCENTAGE OF		NUMBER OF		PERCENTAGE OF	
	Female	Male	Female	Male	Female	Male	Female	Male
Board	0	4	0%	100%	0	4	0%	100%
Senior Executive	3	10	23%	77%	3	9	25%	75%
Finance and Administration	12	2	86%	14%	12	1	92%	8%
R&D, QA and Technical	6	37	14%	86%	11	43	20%	80%
Sales, Marketing & Customer Service	8	11	42%	58%	9	8	53%	47%
Total	29	64	31%	69%	35	65	35%	65%

ability to move toward the national benchmark is constrained by the low turnover of its staff, which has continued to remain low during COVID times in all regions where operate.

This Policy does not impose on Austco, its Directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any antidiscrimination or equal employment opportunity legislation or laws that are applicable to the Company and/or its related entities.

Programs and Initiatives Introduced to Increase Diversity

1. The Board is committed to embracing diversity when determining the composition of the Board, including the nomination, selection and appointment of new directors. Assessment of qualifications, skills, experience and diversity is considered by the Board in determining the composition of the Board, senior management and employees.
2. The Board is committed to creating and maintaining programs or initiatives to best enhance the development of required skills and experience for leadership roles and Board positions, to achieve improved diversity within the Company.
3. The Group is committed to the awareness in all staff of their rights and responsibilities with regards to fairness, equity, inclusion and respect for all.
4. To assist with improving diversity and inclusion within the organisation, the Company commenced several programs and initiatives in 2020 including:
 - formal and informal mentoring programs. Due to its success the Company further expanded this program in 2021;
 - broader reaching networking opportunities;
 - professional development programs that are targeted at helping women and men develop skills and experience for advancement in their roles;
 - fostering a corporate culture that embraces and values diversity and inclusion and uses that to deliver business outcomes; and
 - providing greater flexible work options and a working environment that helps women and men to balance their work, life and family responsibilities and act as an enabler to inclusion.

Monitoring the Measurable Objectives

The object is for the Company to achieve the national benchmark of women comprising 47% of the workforce according to the Workplace Gender Equality Agency. The Company believes the above programs and initiatives will contribute to greater gender diversity throughout the Group over the medium term, such that it can achieve its objective.

The Board is ultimately responsible for establishing the measurable diversity objectives for the Company and ensuring that they will be progressively and successfully achieved. The Chief Executive Officer and Company Secretary will monitor and report on the progress and effectiveness of the diversity program and initiatives, as part of an annual compliance review to the Board.