

LOCAL ECONOMIC DEVELOPMENT LIMITED

**Diversity Policy**

# Diversity at Local Economic Development Limited

**1.1.** Local Economic Development Limited recognizes the social and commercial value of diversity and strives to create a work environment inclusive of all people regardless of gender, age, race, disability, sexual orientation, cultural background, religion, family responsibilities or any other area of potential difference.

**1.2.** Local Economic Development Limited understands that an effective, engaged and diverse workforce will contribute to improved operating performance, the achievement of strategic objectives and the delivery of continued value to customers and stakeholders.

# General Approach

**2.1.** Local Economic Development Limited is committed to fostering diversity at all levels of the organization including in the composition of the Board. Local Economic Development Limited’ approach to diversity is based on the following objectives:

1. Fostering an inclusive culture.
2. Improving talent management.
3. Enhancing recruitment practices.
4. Aspiring to distribute funds following LEDL Funds distribution policy.

# Key Principles

**3.1.** Local Economic Development Limited is committed to:

1. Legal compliance:

* 1. Complying with all applicable equal opportunity and anti-discrimination laws and other relevant employment obligations and requirements.

1. Equal opportunity employment:

* 1. Facilitating equal employment opportunities based on relative ability, performance and potential.

1. Best practice human resource processes:

* 1. Adopting and applying recruitment, promotion and retention standards and processes that reflect and reinforce the Group’s commitment to diversity.

1. Being an Employer of Choice:

* 1. Attracting and retaining a skilled and diverse workforce as an employer of choice.

1. A safe and secure work environment:

* 1. Building and maintaining a safe work environment by taking action against inappropriate workplace behavior including discrimination, harassment, bullying, victimization and vilification.

1. Training and development:

* 1. Establishing programs that assist in the development of a strong pool of skilled and experienced board and executive management candidates. In particular, Local Economic Divelopment Limited is committed to training and developing its PNG citizen employees with the necessary skills and experience to assume leadership positions across the Group.

1. Disclosure regarding gender diversity:

* 1. Continuous disclosure of the Group’s gender diversity including annual reports on the gender balance of employees in the whole organization, in management positions.

# Responsibility for Policy

**4.1.** The Local Economic Development Limited Board retains ultimate ownership of the Diversity Policy and is responsible for its implementation at Board level.

**4.2.** The Board has tasked the Remuneration and Nomination Committee with reviewing and providing recommendations to the Board regarding the Group’s performance development of initiatives aimed at promoting diversity.

**4.3.** The Board has delegated responsibility for the implementation of the Diversity Policy below Board level to the Managing Director, including reporting to the Board and the Remuneration and Nomination Committee on performance promoting diversity.

# Policy Breaches

**5.1.** Compliance with this Diversity Policy is necessary to ensure that Local Economic Development Limited aligns its practices with respective authorities prudential Principles and Recommendations.

**5.2.** Breaches of this policy may result in disciplinary action, including dismissal if warranted.

# Policy Review

**6.1.** This policywill be reviewed annually by the Remuneration & Nomination Committee or more frequently if changes to legal or regulatory requirements dictate.

**6.2. T**he Committee may periodically seek independent external advice in relation to the review process and recommendations regarding such advice will be made to the Board for approval.