



Diversity Policy – Z Energy Limited

Z Energy Limited ("Z Energy") and its Board are committed to a culture that promotes and values diversity and inclusiveness within a meritocracy. This Diversity Policy sets out Z Energy's diversity philosophy, its practical application and Z Energy's process for an annual review and measurement of both the objectives of the Diversity Policy and progress in achieving them.

INTRODUCTION

- 1 The approach to corporate governance in Z Energy is set out in the Board and Board Committee Charters and related documents illustrated in Appendix A to the Z Energy Board Charter.
- 2 This policy applies to all Z Energy people (employees and contractors) and Directors.

POLICY STATEMENT

- 3 The Board is committed to a culture that promotes diversity and inclusiveness. In Z Energy we believe that diversity within our workforce makes our organisation stronger and more capable. With a diverse team we are more able to understand our broad-ranging customer and stakeholder needs and to respond effectively to them. In practice, this means that we actively seek out people with a variety of thinking styles, backgrounds and abilities. This enables Z Energy to increase the breadth of the recruitment pool for Z Energy and Z Energy people to be the best they can be at work.
- 4 Consistent with our values, we want to make sure that diversity and inclusion is central to our policies and practices throughout our organisation. Z Energy believes that embracing diversity in its workforce contributes to the achievement of its corporate objectives and enhances its reputation. It enables Z Energy to:
 - recruit the right people based on merit from a diverse pool of talented candidates;
 - make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, with differing skill sets, bring to their roles; and
 - better represent the diversity of its stakeholders and markets.
- 5 Our policy goals are to:
 - leverage diversity as a competitive advantage through our attraction and development practices;
 - develop inclusiveness as a core capability for our people leaders and as a channel to our people; and
 - continue to recognise individual contribution and performance.



- 6 This policy complements other Z Energy policies such as our Code of Conduct and Director Code of Ethics.
- 7 Z Energy also has other policies including an Equal Employment Opportunity (EEO), Harassment and Bullying Policy.

BACKGROUND

- 8 We define diversity as the characteristics that make one individual similar to or different from another. Diversity encompasses gender, race, ethnicity, disability, age, sexual orientation, physical capability, family responsibilities, education, cultural background and more.
- 9 We define inclusion as our recognition that diverse backgrounds, experiences and perspectives lead to a better experience of work for our people, make teams stronger, lead to greater creativity and performance, contribute to a more meaningful relationship with customers and stakeholders and ultimately increase value to our shareholders.

GUIDANCE

- 10 To apply this Policy, Z Energy people recognise that we all have individual differences of some sort from which we can share and learn. The intent is that we will celebrate and leverage each other's differences and look to leverage the advantages that these differences offer us as an organisation. We will strive to create a workplace where all of us can achieve, where we are fully expressed as individuals and we will address barriers that are creating issues for ourselves or our colleagues.

Recruitment and development practices

- 11 Our hiring staff members understand the value of seeking a diverse set of candidates and are encouraged to understand the full set of talent and capability of candidates for available roles. Our people leaders are enabled in their efforts to grow talent and support careers in Z Energy for their team members. We particularly focus on talent management, along with internal succession planning for our leadership roles and support career development for all of our employees so that our team members can see themselves growing their careers in Z Energy.

People leader capability

- 12 Our people leaders recognise the value of diversity and inclusion in building stronger, more robust teams. This is done through growing their capability in recruitment, and developing others along with resources for them to support team dynamics and performance.

Internal and external recognition

- 13 We will recognise the broad range of talent that we have in Z Energy. We recognise individual and team outcomes, using our values as the foundation and encouraging participation at all levels in the organisation. We undertake a regular review of



organisational capability which includes a view of the diversity of our people. We then take action to close any gaps to our aspiration.

ROLES AND RESPONSIBILITIES

14 The roles and responsibilities in relation to this policy are as follows:

Z Energy Board of Directors

15 Responsible for:

- promoting a corporate culture of diversity and inclusiveness in Z Energy; and
- approving the strategies and plans developed by Management and the Human Resources and Nominations Committee (HRNC) and conducting an annual assessment of this policy, the objectives and the progress made toward achieving them.

Human Resources and Nominations Committee

16 The HRNC recommends measurable outcomes for achieving diversity to the Board, reporting on progress against those objectives and ensuring that appropriate disclosures are made in Z Energy's annual reports regarding diversity. The HRNC will also lead, on behalf of the Board, the annual assessment of this policy to determine its effectiveness, and the assessment of objectives and the progress made toward achieving them. The HRNC will annually review and report to the Board on all aspects of organisational capability including diversity and inclusion practices and their effectiveness.

Chief Executive (CE)

17 Responsible for:

- developing and, once approved by the Board, implementing the strategies and plans for achieving diversity and inclusiveness in Z Energy; and
- reporting to the HRNC on diversity initiatives and progress against the strategies and plans.

CE/Executive

- Providing leadership for diversity and inclusiveness in Z Energy.

Human Resources

- maintain awareness of diversity and inclusion best practice;
- build and sustain people practices that are cognisant of and enable our inclusion aspirations to be achieved;
- implement and report annually on an organisation wide capability review; and



- provide annual key people metrics reporting and recommendations to the Z Energy Executive and Board on key diversity metrics.

Z Energy People Leaders

- familiarity with our approach to diversity and inclusiveness; and
- ensure they are capable to enhance and leverage diversity and inclusiveness in their teams.

All Z Energy people

- Awareness of Z Energy's diversity and inclusiveness objectives.

OVERRIDING CAVEAT

18 Nothing in this policy shall be interpreted to endorse:

- the principal criteria for selection and promotion in Z Energy being anything other than an individual's relative prospect for adding value to Z Energy and his or her probability of contributing to its objectives; or
- any discriminatory behaviour by or within Z Energy contrary to the law or applicable Z Energy codes of conduct.

OWNERSHIP AND REVIEW

Approver: Z Energy Board

Reviewer: Human Resources and Nominations Committee

Ownership: General Manager, Capability and Organisational Development

Review: Annual or as needed