

APN | Property Group

Diversity Policy

October 2013



Contents

1	Background.....	2
2	Board obligations	2
3	Company obligations	3
4	Compliance with legislation.....	4
5	Disclosure of this Policy	4

1 Background

1.1 Diversity at APN Group

In this Diversity Policy, a reference to the APN Group is a reference to APN Property Group Limited and any one or more of its controlled or related entities (including but not limited to listed and unlisted funds of which APN Funds Management Limited is a trustee and responsible entity).

The APN Group acknowledges the importance of diversity in its organisation. APN Group is committed to promoting diversity within its organisation and having a positive culture that supports diversity – particularly with respect to gender.

1.2 Aims and function of this Policy

The aims of this Diversity Policy are:

- (a) to articulate APN Group's commitment to diversity within its organisation at all levels (including employee level, senior executive level and board level); and
- (b) to provide a framework for establishing objectives and procedures which are designed to foster and promote diversity at APN Group. This includes placing obligations on APN Group and its board to set objectives, measure against those objectives and disclose progress at appropriate intervals.

This Diversity Policy has been developed in accordance with Principles 2 and 3 of the ASX Corporate Governance Recommendations and Principles (**ASX Diversity Principles**).

2 Board obligations

2.1 Overview of obligations

Under this Diversity Policy, the board will:

- (a) establish measurable objectives for achieving gender diversity (**Diversity Objectives**), having regard to the principles for setting the Diversity Objectives (outlined below in clause 2.2);
- (b) annually review the Diversity Objectives;
- (c) annually review APN Group's progress towards achieving the Diversity Objectives;
- (d) consider what mix of skills and diversity it wants to see on the board.

2.2 Principles for setting the Diversity Objectives

In order to set meaningful Diversity Objectives, the board will consider factors such as the Gender Equality Indicators and the composition of its board and workforce having regard to matters such as gender, age, ethnicity and cultural background and will identify areas for improvement. The Gender Equality Indicators are the indicators prescribed under the *Workplace Gender Equality Act 2012*.

The board may consider a wide range of types of objectives including:

- (a) setting diversity targets to increase representation and participation within certain roles (eg senior executive) or salary bands;
- (b) linking diversity targets to board/CEO/senior executive KPIs;
- (c) implementing structural measures, having a senior employee responsible for diversity and setting up review mechanisms to track progress against Diversity Objectives, and other reportable data, on a regular basis; and
- (d) investing in appropriate programs aimed at providing opportunities to women.

3 Company obligations

3.1 Operational/structural obligations

Under this Diversity Policy, APN Group will measure, on at least an annual basis:

- (a) its progress in achieving the Diversity Objectives; and
- (b) the proportion of women:
 - (i) employed in the whole organisation;
 - (ii) employed in senior executive positions; and
 - (iii) on the board.

3.2 Disclosure obligations

Under this Diversity Policy, APN Group will annually disclose in its annual report:

- (a) the Diversity Objectives set by the board;
- (b) the progress by APN Group in achieving the Diversity Objectives;
- (c) the proportion of women:
 - (i) employed in the whole organisation;
 - (ii) employed in senior executive positions; and
 - (iii) on the board;
- (d) the board's statement about what mix of skills and diversity it wants to achieve in the board's membership; and
- (e) if applicable, the extent to which APN Group has departed from its obligations under the ASX Diversity Principles.

4 Compliance with legislation

APN Group recognises it may have, or may have in future, obligations under the *Workplace Gender Equality Act 2012* and other legislation in relation to gender equality and diversity more generally (including reporting obligations and obligations to develop programs for gender equality).

APN Group will continue to comply with those obligations and to the extent necessary, may amend this Diversity Policy to ensure it complies with those obligations.

5 Disclosure of this Policy

This Diversity Policy, or a summary of it, will be published on APN Group's website under the Shareholders/Governance page, or other such page as APN Group deems appropriate.