

1. Introduction

- 1.1 On 30 June 2010, the ASX Corporate Governance Council released amendments to the ASX Corporate Governance Principles and Recommendations, in particular in relation to diversity. The changes take effect on the first financial year beginning on or after 1 January 2011.
- 1.2 In summary, the Boards of ASX-listed entities are required to:
 - a) Establish a diversity policy that sets measurable objectives aimed at increasing gender diversity.
 - b) The policy, or a summary of the policy, is to be disclosed in the Annual Corporate Governance Statement.
 - c) Annually assess and disclose in the Annual Corporate Governance Statement both the effectiveness of the measurable objectives and the progress towards achieving them.
 - d) Include in the corporate governance statement in the Annual Corporate Governance Statement, a statement as to the mix of skills and diversity which the board of directors is looking to achieve in membership of the Board.
 - e) Annually disclose in the Corporate Governance Statement the proportion of women employees in the whole organisation, women in senior executive positions and women

2. Purpose

- 2.1 This Policy:
 - a) sets out Clean Seas Seafood Limited’s (“Clean Seas Seafood” or the “Company”) policy in relation to diversity;
 - b) guides the Board of Directors and management in developing diversity strategies and measurable objectives, both for the Board and across the Clean Seas Seafood workplace;
 - c) outlines Clean Seas Seafood’s commitment to improving diversity in the workplace and ensuring alignment with the above ASX Corporate Governance Council’s recommendations on diversity which require Boards to approve, monitor and report on diversity at all levels, including at Board level; and
 - d) is designed to complement and underpin the Company’s core values.

3. Why is Diversity Valued at Clean Seas Seafood?

- 3.1 Clean Seas Seafood recognises that leveraging the full potential of a diverse and talented workforce is a fundamental driver of:
 - a) competitive advantage;
 - b) organisational innovation; and
 - c) business success.
- 3.2 Valuing and managing diversity extends to all areas of our business embracing recruitment, talent development, skills enhancement, appointment to roles, equality, Board appointments, employee retention, mentoring and coaching programs, flexible work practices and succession planning.

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4. Our Diversity Commitments

- 4.1 Clean Seas Seafood will develop strategies, initiatives and programs premised on creating an environment conducive to the appointment of a well-qualified Board, senior management and other employees having appropriate diversity to maximise the achievement of corporate goals.
- 4.2 In particular, the Board will set measurable objectives, and targets, for the strategies, initiatives and programs to achieve gender diversity.
- 4.3 With respect to gender diversity, Clean Seas Seafood’s management will:
- a) develop, for approval by the Board diversity strategies, initiatives and programs and;
 - b) report to the Remuneration and Nominations Committee, from time to time, on the progress of the matters referred to.
- 4.4 The Board will assess annually both the measurable objectives and progress in achieving them.
- 4.5 Clean Seas Seafood’s management will review and report to the Board (including via the Remuneration and Nominations Committee), on the achievement of gender diversity and on Clean Seas Seafood’s progress under this Policy.
- 4.6 In particular, Clean Seas Seafood will strive to:
- a) embed diversity best practice throughout the Company, our people, our work practices and in how we conduct our business so that individual differences are understood, respected and valued;
 - b) encourage and invest in our people and our leaders to continue to support and foster diversity and workplace flexibility and by so doing create an inclusive workplace culture;
 - c) address existing imbalances to achieve greater gender diversity at the Board and workplace level (particularly in the senior levels of the organisation);
 - d) set and monitor meaningful and measurable diversity objectives; and
 - e) remove any barriers – real or perceived - to achieving those objectives and delivering on these commitments.

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5. Diversity at Board Level

- 5.1 Clean Seas Seafood’s Board recruitment protocols will ensure that the appointment process for future Directors considers diversity principles as an integral component of the Board skills matrix.
- 5.2 More specifically, and from a Board gender diversity perspective, Board selection processes will also:
 - a) ensure that appointment short-listing procedures, subject to the availability of suitable candidates, include at least one female candidate; and
 - b) the Board must be satisfied that there are objective reasons to support its determination if, at the end of the selection process, a female candidate is not selected.
- 5.3 The Clean Seas Seafood Board plays a pivotal role in:
 - a) reviewing and monitoring the effectiveness of this Diversity Policy;
 - b) developing and approving measurable objectives that provide the framework for achieving their progressive realisation; and
 - c) annually reviewing both these objectives and progress in achieving them, including the relative proportion of women at all levels.
- 5.4 Responsibility for diversity has been included in both the Board and the Remuneration and Nominations Committee Charters.

6. Diversity Principles in the Workplace

- 6.1 Decisions relating to recruiting, developing and retaining employees (be they internal or external), are premised on eliminating bias – whether it is real or perceived – and are made on the basis of competence and performance regardless of gender, marital status, age, ethnicity, language, race, religious beliefs, gender identity, sexual orientation, physical ability, personal appearance or cultural background.
- 6.2 Clean Seas Seafood’s policy is to avoid discriminatory practices of any kind and that every individual has the right to be treated with dignity, fairness and respect in the workplace.
- 6.3 Clean Seas Seafood maintains a safe work environment by taking action against inappropriate workplace and business behaviour (including discrimination, harassment, bullying, victimisation and vilification).
- 6.4 Clean Seas Seafood’s commitment to gender diversity will continue to be a strategic focus in the coming years. Consistent with this:
 - a) the Chief Executive Officer must refer to this Policy in selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team;
 - b) the Board must also consider gender diversity and the objectives of this Policy when considering those recommendations; and

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c) the Company will:

- implement policies which address barriers to gender diversity at all levels in the workplace, and review and monitor their effectiveness;
- design and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions
- review and 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.

6.5 Implementing workplace flexibility and “work / life balance” programs are regarded as fundamental planks in Clean Seas Seafood’s suite of diversity initiatives. Flexible work arrangements provide a way of recognising and accommodating individual circumstances whilst balancing with Clean Seas Seafood’s business requirements.

7. Responsibility for Policy

7.1 Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the Chief Executive Officer (except in relation to implementation at Board level).

7.2 In turn the Chief Executive Officer has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Remuneration and Nominations Committee).

7.3 The Company Secretary will ensure that the Company meets its compliance and reporting obligations pursuant to this Policy, including collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective to facilitate the reporting obligations to be met.

8. Review of Policy

8.1 The Board will periodically review the contents and the continuing adequacy of this Policy to check that it is operating effectively and approve any required amendments including those required to comply with the ASX Principles.

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9. Disclosure and Compliance

- 9.1 The Board will make appropriate disclosure to shareholders in Clean Seas Seafood's Annual Corporate Governance Statement including details of:
 - a) the key aspects of this Policy;
 - b) the effectiveness of the measurable diversity objectives and the progress towards achieving them;
 - c) the mix of skills and diversity which the Board of Directors is looking to achieve in membership of the Board (via a statement in the corporate governance statement);
 - d) the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board; and
 - e) any departure from the best practice recommendations set out in the Australian Securities Exchange Corporate Governance Council’s Corporate Governance Principles and Recommendations.

- 9.2 This Policy is publicly available on the Company’s website and may be accessed within the “Investor Information” section.

10. Accountability

- 10.1 Reporting and accountability under this Policy will be a periodic item on the Board agenda.

- 10.2 At least annually the Remuneration and Nominations Committee will report to the Board on progress towards attainment of Company’s diversity strategy and objectives, and otherwise to facilitate Clean seas Seafood meeting its compliance requirements detailed in Section 9.

11. Overriding Caveat

- 11.1 Nothing in this Policy shall be taken, interpreted or constructed so as to endorse:
 - a) the principal criteria for selection and promotion of people to work within Clean seas Seafood being other than their overall relative prospect of adding value to Clean Seas Seafood and enhancing the probability of achievement of Clean Seas Seafood’s objectives;
 - b) any discriminatory behaviour by or within Clean Seas Seafood contrary to the law, or any applicable codes of conduct or behaviour for Clean Seas Seafood and its personnel; or
 - c) any employee of Clean Seas Seafood in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because of their diversity attributes.

12. Who to Contact

- 12.1 Any questions relating to the interpretation of this Policy should be forwarded to the People and Culture Manager.

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