



McPherson's Limited

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19 August 2011

Manager, Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

DIVERSITY POLICY

Please find attached a copy of the Diversity Policy adopted by the Board of Directors of McPherson's Limited.

Yours faithfully

P.R. BENNETT
Company Secretary

Enc.



DIVERSITY POLICY

1. INTRODUCTION

- 1.1 McPherson's Limited (**McPherson's**) is a publicly listed company on the Australian Securities Exchange (**ASX**) and is committed to compliance with the ASX Corporate Governance Council's Principles and Recommendations on diversity.
- 1.2 This Diversity Policy reflects McPherson's commitment to workplace diversity and compliance with the ASX Corporate Governance Council's Principles and Recommendations.

2. THE BENEFITS OF DIVERSITY

- 2.1 A diverse workforce is one that recognises and embraces the value that different people can bring to a company through their gender, age, ethnicity, cultural background, marital status, sexual orientation and/or religious beliefs.
- 2.2 McPherson's believes that promoting a diverse workforce:
 - (a) enables McPherson's to achieve improved outcomes by benefiting from the differing perspectives and expertise that people from diverse backgrounds bring to their roles;
 - (b) better represents the diversity of McPherson's stakeholders; and
 - (c) is consistent with McPherson's broader corporate governance principles, specifically McPherson's Ethics and Responsible Business Conduct Policy and McPherson's Equal Employment Opportunity Policy.

3. PROMOTING DIVERSITY AT MCPHERSON'S

- 3.1 McPherson's promotes a diverse workforce by aiming to ensure that all employees and applicants for employment are fairly considered according to their skills, qualifications, abilities and aptitudes without regard to factors that are irrelevant to the person's skill or ability to fulfil the inherent job requirements.
- 3.2 McPherson's will introduce the following initiatives to specifically assist with improving gender diversity:
 - (a) mentoring programs and professional development programs targeted at female employees to prepare them for management positions;

- (b) promoting a safe work environment by taking action against inappropriate workplace and business behaviour (including discrimination, harassment, bullying, victimisation and vilification);
- (c) networking opportunities; and
- (d) supporting the promotion of women to management roles.

4. MEASURABLE OBJECTIVES

- 4.1 During the 2011-12 financial year, the McPherson's Board of Directors (**Board**) will establish measurable objectives for achieving gender diversity.
- 4.2 In compliance with the ASX Corporate Governance Council's Principles and Recommendations on diversity, the McPherson's annual report for each relevant financial year from 2011-12 onwards will disclose the Board's objectives for achieving gender diversity and the company's progress towards achieving those objectives.
- 4.3 This disclosure will also set out the proportion of:
 - (a) employees who are women;
 - (b) women in senior management positions; and
 - (c) women on the Board.

5. ROLES AND RESPONSIBILITIES

- 5.1 Every McPherson's employee is responsible for supporting McPherson's commitment to workplace diversity.
- 5.2 The McPherson's Nomination and Remuneration Committee has an overarching role to:
 - (a) review and monitor the effectiveness of the Diversity Policy from time to time;
 - (b) review the measurable objectives for achieving diversity from time to time; and
 - (c) review and report to the Board annually on those objectives and on the company's progress in achieving them.