

## EMPLOYEE POLICY



PanAust Limited ("PanAust") recognises that the achievement of its Vision relies on employees' adherence to its core values and excellence in leadership which aligns the objectives of employees to those of the Company.

PanAust will:

- Create a positive work environment of mutual respect, ethical practices and responsible behaviour.
- Attract, engage and retain high-calibre employees to meet PanAust's current and future business needs.
- Implement diversity strategies to maximise the talent pool available to the PanAust Group and the retention of a diverse workforce free from any discrimination.
- Adopt and maintain policies, standards and procedures which motivate employee behaviours aligned with PanAust's values and business objectives.
- Provide training and career development opportunities to enable progression through the organisation.
- Instil a culture of continuous learning promoting the on-going skills development of all employees.
- Cultivate a performance based culture whereby competitive remuneration, benefits and rewards are aligned with PanAust's objectives where merit forms the basis of performance based pay and promotion.
- Promote positive workplace relationships between leaders and their teams through excellent two-way communication.
- Set measurable performance targets to achieve the above objectives and report against those targets.

A handwritten signature in black ink, appearing to read "Adrian Bell".

**Adrian Bell**  
**GM – Human Resources & Risk Management**

A handwritten signature in black ink, appearing to read "Gary Stafford".

**Gary Stafford**  
**Managing Director**

December 2011