

(Approved by Board - February 2019)

Diversity Policy

Purpose

New Zealand Oil & Gas Ltd (**New Zealand Oil & Gas**) is committed to an inclusive workplace that embraces diversity. Diversity includes, but is not limited to, gender, age, disability, ethnicity, marital or family status, religion, sexual orientation, gender identity and cultural background.

New Zealand Oil & Gas values, respects and leverages the unique contributions of people with diverse backgrounds, experiences and perspectives. Diversity at New Zealand Oil & Gas is about the commitment to equality and the treating of all individuals with respect. Discrimination, harassment, vilification, victimisation cannot and will not be tolerated at New Zealand Oil & Gas.

To the extent practicable, New Zealand Oil & Gas will address the recommendations and guidance provided in both the NZX Corporate Governance Code (NZX Code) and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**).

Policy

New Zealand Oil & Gas' policy is to have:

- a diverse and skilled workforce, leading to continuous improvement and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- a work environment that values and utilises the contributions of employees with a variety of backgrounds, experiences and perspectives through awareness of the benefits of workforce diversity and successful management of diversity;
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

To achieve this New Zealand Oil & Gas will:

- recruit from a diverse pool of candidates for all positions, including senior management and the Board, who will be considered with no conscious or unconscious biases that might discriminate against certain candidates;
- ensure succession plans have an appropriate regard to diversity;

- have recruitment and selection processes that treat all applicants, including existing staff, equally and fairly;
- provide appropriate training and development opportunities for all staff;
- take account of the domestic responsibilities of employees and adopt flexible work practices that will assist them to meet those responsibilities if possible and appropriate; and
- implement any other strategies the Board develops from time to time.

Measurable Objectives and Accountabilities

The Board will monitor the scope and currency of this policy.

Assessment of success in achieving and implementing this policy and the set measurable objectives will be carried out on an annual basis by the Nominations and Remuneration Committee, who will report to the Board and make recommendations as appropriate.

The Board will establish measurable objectives for achieving gender diversity, and may establish measurable objectives for other aspects of diversity, and will assess annually both the set measurable objectives and the progress in achieving them.

New Zealand Oil & Gas will include in its Annual Report each year:

- measurable objectives set by the Board;
- progress against the set measurable objectives;
- the proportion of women employees in the whole organisation, at senior management level and at Board level; and
- other diversity information as appropriate.

Review

This policy will be reviewed on a regular basis.