

Board Diversity Policy

Purpose

The Board Diversity Policy ('the Policy') sets out the approach to diversity on the Board of Directors of MIC Electronics Limited ('the Board').

Scope of Application

The Policy applies to the Board. It does not apply to diversity in relation to associates of the company.

Policy Statement

MIC Electronics Limited recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

- In reviewing Board composition, the Leadership, Nomination & Remuneration Committee ('Committee') will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.
- In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.
- As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Committee will consider the balance of skills, experience, independence and knowledge of the Company on the Board and the diversity representation of the Board, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness.

Measurable Objectives

The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Monitoring and Reporting

The Committee will report annually, in the corporate governance section of the Annual Report, on the process it has used in relation to Board appointments. Such report will include a summary of this Policy, the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.

Review of the Policy

The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy.

The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.