



Diversity & Inclusion Policy



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1. INTRODUCTION

Syrah Resources (“Syrah” or “the Company”) is an Australian Stock Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Battery Anode Material Project in the United States. Syrah’s vision is to be the world’s leading supplier of superior quality graphite products, working closely with customers and the supply chain to add value in battery and industrial markets.

2. PURPOSE

The purpose of this Policy is to support the Syrah Group’s commitment to achieving and maintaining a diverse and inclusive workforce, at all levels of the organisation, that is representative of the communities and markets in which it operates.

Syrah recognises that a diverse and inclusive workforce will directly contribute to the success of the organisation and create long term value for its shareholders.

This Policy takes into consideration the Workplace Gender Equality Act [2012] and the ASX Corporate Governance Principles & Recommendations [4th Edition] and outlines measurable objectives that have been set to ensure the Company achieves its diversity and inclusion goals.

3. SCOPE

This Diversity & Inclusion Policy (**Policy**) applies to all Syrah Group employees, embedded consultants and representatives of the Syrah Group, herein referred to as “employees”.

The Syrah Group means Syrah Resources Limited and all related subsidiaries including Twigg Exploration & Mining Limitada, Syrah Resources & Trading DMCC, Syrah Global DMCC and Syrah Technologies LLC. A reference in this Policy to “**Syrah**” or the “**Company**” includes each member of the Syrah Group.

The Company’s contract partners are also encouraged to align their own systems and practices with this Policy at all times.

4. KEY TERMS

Diversity refers to the variety of characteristics that make individuals different from one another and encompasses gender, ethnicity, disability, age, sexual orientation, social and political affiliations, marital or family status, religious or cultural beliefs, professional / industry backgrounds, technical skill sets and any other distinguishing attributes.

Inclusion refers to the extent to which the Company empowers all employees to be actively involved in key business activities and places equal value on the individual contributions of each person, regardless of their background.

5. BENEFITS OF DIVERSITY AND INCLUSION

The Company is committed to creating a diverse and inclusive organisational culture where all employees have an equal opportunity to acquire information, develop professionally, advance their

careers, participate in key business activities and contribute to the organisational decision-making process.

By embracing diversity and inclusion in the workplace the Company will be better equipped to make creative, innovative and effective decisions that draw on the wide range of experiences, approaches and perspectives people from diverse backgrounds bring to their roles.

A diverse and inclusive organisational culture will enable the Company to attract, retain and motivate the best available talent, from the widest talent pools, and will help to ensure the workforce remains representative of the communities within which it operates and the diversity of its stakeholders and markets.

In principle, the Company strongly believes that a diverse and inclusive workforce will directly contribute to the success of the organisation and create value for our shareholders.

6. DRIVERS OF DIVERSITY AND INCLUSION

Syrah has implemented both quantitative and qualitative initiatives to drive the Company's diversity and inclusion efforts. Diversity performance is measured and reported to the Executive Committee and Board of Directors (Board) on a regular basis.

6.1. Diversity Targets

The Board has overseen the establishment of the following diversity targets to ensure alignment with the Workplace Gender Equality Act and the ASX Corporate Governance Principles and Recommendations.

| Business Area | Key Performance Indicator – Gender Diversity | TARGET | |
|---------------------------|---|-----------|------|
| | | 2019 | 2020 |
| Board of Directors | Representation of women on the Board of Directors of the Company. | 30% | 33% |
| Senior Executives | Representation of women in Senior Executive roles, defined as the Key Management Personnel of the Company, with the exception of the Managing Director & Chief Executive Officer who is included under the Board. | 20% | 25% |
| Corporate Group | Representation of women across Corporate business divisions. | 50% ± 10% | |
| Operations | Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (BAM Project). | 18% | 20% |
| Business Conduct Training | Percentage of total workforce who have undertaken Business Conduct Training on commencement and biennially thereafter. | 100% | |

6.2. Diversity Reporting

Syrah has established robust reporting practices to ensure that diversity performance is consistently measured and reviewed across the Group and to identify any emerging trends or continual improvement opportunities.

Progress against diversity targets is captured and reported to the Executive Committee on a monthly basis, and to the Board at each Board meeting. The following metrics form part of the reporting process:

- Gender diversity across all levels of work;
- Gender diversity in recruitment shortlists;
- Pay equity;
- Local employment;
- Average training hours provided to employees by gender; and
- Number of male and female employees who receive regular performance / career development reviews.

Syrah's progress against the diversity targets is externally reported on annually in its Corporate Governance Statement (as at 31 December in the relevant year).

6.3. Qualitative Initiatives to Support Diversity and Inclusion

The diversity targets will be supported by specific diversity and inclusion initiatives including the establishment of a Diversity and Inclusion Committee (see section 5.6) and the addition of conscious and unconscious bias training to the Business Conduct Training package, a Group mandatory training competency.

The Company will also consider additional initiatives that promote diversity and inclusion across the Group.

6.4. Discrimination, Victimization and Harassment

The Company recognises that all forms of discrimination, victimisation and harassment represent immediate threats to equal opportunity, diversity and inclusion in the workplace. All forms of unacceptable behaviour in relation to these matters will therefore not be tolerated and employees will be held directly accountable for their conduct on all occasions, in line with the Company Values, and other applicable policies. See [Workplace Behaviour Policy](#).

Employees attend Business Conduct Training upon their commencement to understand the Company's expectations in relation to acceptable standards of behaviour and to actively promote diversity and inclusion in the workplace. Refresher training will be run at least biennially for all employees to reinforce these expectations.

6.5. Pay Equity

Robust remuneration frameworks are an important driver of diversity and inclusion as they help to mitigate the risk of gender (or other) based pay discrimination manifesting in the workplace by ensuring that employees in like-for-like roles are compensated equally.

Equity and fairness in remuneration and wider business practices enables the Company to attract and retain a skilled and diverse workforce and encourages equal participation across all levels of work.

Syrah conducts annual gender pay equity reviews to ensure the effectiveness of the Company's remuneration system and to identify emerging themes and opportunities for improvement.

6.6. Diversity & Inclusion Committee

The Managing Director and Chief Executive Officer (MD & CEO) will establish and promote the Diversity & Inclusion Committee which will consist of nominated employees from a cross-section of the workforce.

The role of the Committee will be to consult with the business to develop and implement initiatives to drive diversity and inclusion across the Company in line with this Policy. The Diversity and Inclusion Committee will report progress to the Executive Team regularly.

6.7. Merit-based Assessment & Selection

The Company will continue, from the Board of Directors down, to assess and select employees based on merit to ensure the most suitable and qualified candidates are appointed on all occasions. The Company may at times seek to proactively increase diversity in leadership and workforce recruitment and development to ensure continuing progress against diversity and inclusion objectives.

Proactive efforts are made at all stages of the assessment and selection process to improve the diversity of the Company's workforce. Diversity and inclusion considerations will be incorporated into job design and candidate profile development for all levels in the business, including Board of Director vacancies.

Diversity and inclusion considerations, including evaluations of conscious and unconscious bias, will be made at all stages of the recruitment process so that candidates from diverse backgrounds are not unfairly assessed and/or precluded from selection.

6.8. Parental Leave & Flexible Work Arrangements

The Company encourages the use of flexible work arrangements, where appropriate, to afford employees the flexibility to meet their commitments outside of work. This flexibility, in turn, reduces barriers for employment which facilitates the full and equal participation of all employees in the workplace.

Where flexible work arrangements cannot be implemented, such as in an operational environment, all rosters have been set to ensure employees are provided ample time away from work for rest and recreation purposes.

Syrah has adopted a competitive Parental Leave position over and above the minimum legal requirement, and will continue to work with employees on a case-by-case basis to ensure that fair and flexible leave arrangements are accessible to parents so they can fulfil their family responsibilities.

Syrah has piloted a “buddy” system to ensure that primary caregivers are supported by a Company representative throughout all stages of their transition to and from Parental Leave. This person is responsible for assisting the employee with any necessary paperwork, conducting regular welfare checks on the employee, keeping them up to date with workplace developments whilst they are on leave and supporting their transition back to work at the conclusion of their leave arrangement.

Where possible, flexible work arrangements will be offered to employees returning from Parental Leave to facilitate their transition back to work.

6.9. Succession Planning & Development

Diversity and inclusion features prominently in all Group succession planning and talent management initiatives to ensure a planned and considered approach is taken to prepare employees from diverse backgrounds for management and senior management positions.

6.10. Local Employment

Syrah views local employment as a key diversity and inclusion initiative critical to the sustainability of the business

The Company reserves all entry-level and, where possible, semi-skilled roles at the Balama Graphite Operation for members of its eight (8) Host Communities. All local employment initiatives are conducted in consultation with the Local Development Committee (**LDC**) to ensure the necessary engagement and selection protocols are followed at all times.

Local employment metrics are reported monthly to the Executive Team.

6.11. Social Inclusion

Syrah recognises that inclusion is not limited to the immediate work environment and the Company proactively engages with the local Host Community and other stakeholders, via the LDC, to ensure they are involved in key decisions that directly affect them.

The LDC consists of Company, Host Community, District and Provincial government representatives and is the primary governance mechanism that oversees and approves the delivery of Syrah’s community programs. Syrah recognises that socially inclusive work practices result in improved and more sustainable outcomes for all parties.

7. ROLES AND RESPONSIBILITIES

The MD & CEO will drive a diverse and inclusive organisational culture where employees are afforded equal opportunity across all areas of the business, and will ensure proactive measures are taken to eliminate all forms of harassment, discrimination, conscious and unconscious bias from the workplace.

The Diversity and Inclusion Committee will oversee the implementation of key diversity and inclusion initiatives, consult with employees on all related matters and report progress regularly to the Executive Team.

All employees are responsible for supporting and maintaining a diverse and inclusive organisational culture across the Company.

8. DISCLOSURE

Syrah's progress towards achieving its diversity and inclusion targets and initiatives will be disclosed in the Company's [Quarterly Sustainability Reports](#) and [Annual Reports](#).

9. QUESTIONS

Questions regarding this Policy should be directed to the Human Resources team or the Diversity & Inclusion Committee.

10. POLICY REVIEW

This document will be reviewed and updated at least annually in line with business and legislative requirements.

| Syrah Resources Limited | | | |
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