



PRV Diversity Policy

Our Commitment - Measures Designed to Promote Diversity

The Board of PRV is committed to developing a corporate culture that is conducive to the appointment of well qualified board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

Specific Measures Designed for Promoting Gender Diversity at Board Level:

- A Board Charter that requires the Board to consider diversity issues in the board selection process and review, at least annually;
 - the relative proportion of women and men on the Board; and
 - the measurable objectives for achieving gender diversity; and
 - the progress that has been made towards achieving the measurable objectives
- Board and Committee Performance Evaluation Procedures which include consideration of the board's management of its diversity strategy.

Who is Responsible for Administering this Diversity Policy?

Responsibility for administering PRV's Diversity Policy rests with the Board as a whole.

Establishing Measurable Objectives for Achieving Gender Diversity

The Board has approved the following methodology to establish measurable objectives for achieving gender diversity and, on an annual basis, to review these objectives and PRV's progress in achieving them.

Step 1 – Defining Types of Measurable Objectives

PRV has identified the following measurable objective for gender diversity:

- targeting at least one female Director on the Board.

Step 2 - Current Situation Analysis

An assessment of current gender diversity levels is undertaken at least once every 12 months providing data from which measurable objectives for gender diversity can be determined.

Step 3 - Setting Measurable Objectives for Gender Diversity

Using the data obtained in Step 2 the PRV Board will set objectives for gender diversity with established timeframes.

The Board has set a target for a minimum of one female Director on the PRV Board by no later than 2014.

Step 4 - Reviewing Progress

Progress towards achievement of gender diversity objectives will be reviewed once every 12 months, with the results of progress, as well as the proportion of women on the board disclosed in our annual report.

Review & Continuous Improvement

This Diversity Policy will be reviewed for effectiveness at least annually.