

Corporate Governance Charter

WIN Metals Limited
ABN 77 648 687 094

And its wholly owned subsidiaries

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Table of Contents

1	Introduction	4
2	Board, Director and senior executive related matters	5
2.1	Responsibilities of the Board and management	5
2.2	Board Members	7
2.3	Key office bearers	11
2.4	Board members and executive officers – code and policy requirements	14
3	Board matters	16
3.1	Board meetings	16
4	Organisational values, codes and related policies	17
5	Security holder related matters	18
5.1	General	18
5.2	Shareholder (including security holder) meetings	18
5.3	Policy concerning communications with shareholders, security holders and other stakeholders	19
6	Risk	19
7	Codes and policies generally	20
8	Financial integrity and assurance	20
9	Disclosure	21
9.1	Disclosure of process to verify reports and financial statements	21
9.2	Continuous disclosure	21
9.3	Governance Disclosure – ASX Corporate Governance Council Principles & Recommendations (4 th Edition) (“Recommendations”)	22
	Appendix A - Formal Instruments, structures and terms of reference	23
A1.	Company Constitution	24
A2.	ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4 th Edition) (“Recommendations”)	25
A3.	Structure of Board and Key Office Bearers and Accountability Flows	26
A4.	Job Description – Chief Executive Officer – Delegated Authority	29
A5.	Board Calendar (Strategic Governance Issues)	31
A6.	Contents of Directors’ Letter of Appointment	33
	Appendix B - Governance Related Codes and Policies	34
B1.	Statement of the Company’s Values	35
B2.	Board members’ and executives’ code of conduct	36
B3.	Group code of conduct/values	39
B4.	Conflict of interest protocol	42
B5.	Risk Management Policy	48
B6.	Policy on the Trading of Company’s Securities	50
B7.	Continuous disclosure/Release of price sensitive information	56



B8.	Board and management performance enhancement policy	59
B9.	Remuneration Policy	69
B10.	Diversity Policy	72
B11.	Policy concerning communications with shareholders, security holders and other stakeholders	77
B12.	Environmental Policy	79
B13.	Workplace Health & Safety Policy	81
B14.	Whistleblower Policy	84
B15.	Bribery and Corruption Policy	88
B16.	Modern Slavery Policy	92
B17.	Privacy Policy	95



Defined Terms used in this Charter

Where used in this Charter the following terms have the following meanings respectively ascribed to them:

"Appendix" means an appendix to this Charter;

"Board" means the board of the Company;

"Charter" means this corporate governance charter as adopted by the Board of the Company, as it may be varied from time to time by resolution of the Board;

"CEO" means the chief executive officer of the Company, or the person within the Company who effectively fulfils that function;

"CFO" means the chief financial officer of the Company, or the person within the Company who effectively fulfils that function;

"Chair" means the chair of the Board;

"Committee" means a committee of the Board;

"Company" means WIN Metals Limited ABN 77 648 687 094;

"Constitution" means the constitution of the Company;

"Director" means a person duly appointed or elected to the Board as a director of the Company;

"Ensure" and **"Assure"**, and derivations of those words, when used in relation to the responsibilities or duties of a Director, the Chair, the Board, the CEO, CFO, Secretary or other officer of the Company, means to take all reasonable steps, measures and actions, and to make all reasonable and appropriate enquiries, within the person's scope of authority and within the resources reasonably available to the organisation within the scope of authority of that person, so that the stated matter which is to be "ensured" or "assured" might reasonably be expected to be appropriately addressed, actioned or done, or not, as the context requires;

"Group" means the Company and its wholly owned subsidiaries;

"Recommendations" means the ASX Corporate Governance Council Principles and Recommendations (4th Edition 2019);

"Secretary" means the company secretary of the Company;

"Section" and **"Paragraph"** means a section or paragraph (as applicable) of this Charter.



1 Introduction

- 1.1 This Charter is designed as an overarching statement:
- to prescribe a range of corporate governance, structures, systems, principles, policies and practices to apply to the Group;
 - to set forth certain protocols relating to the functions, responsibilities and behaviour of relevant personnel and committees within the Group; and
 - pursuant to which discrete instruments relating to matters relevant to governance, and associated policies and procedures, within the Group can be generated and incorporated as appendices to this Charter.
- 1.2 The Company is committed to implementing high standards of corporate governance. The extent to which implementation of the corporate governance, structures, systems, policies and practices described in this Charter are applied to the Group at any time will be determined by the Board with due regard to the Group's activities and the size and composition of the Board and executive team necessary to deliver the Groups corporate objectives. In determining what those high standards should involve, amongst other relevant governance guidelines and principles, the Company has had regard to the Recommendations so as to ensure that its practices are consistent with those Recommendations in all material respects (unless expressly stated otherwise).
- 1.3 This Charter is intended to operate by way of a series of Sections and/or Appendices which may be added to or varied from time to time, the totality of which comprise this Charter.
- 1.4 A copy of this Charter is to be:
- (a) kept with the Company's corporate secretarial records;
 - (b) expressly made available to each Director and senior executive for reference purposes;
 - (c) available to Group personnel, especially with respect to the Governance Related Codes and Policies set out in Appendix B; and
 - (d) disclosed on the Company's website under its "Corporate Governance" (or equivalent) section.
- 1.5 It is also contemplated that copies of relevant Sections and Appendices to this Charter will be the subject of specific communication and education to various Group personnel to assist them in meeting the Group's expectations of them.
- 1.6 The Company accepts that merely by the Board adopting this Charter, of itself does not ensure the actual or cultural compliance within the Group of the principles, policies and practices espoused by this Charter.
- 1.7 It is the Board's commitment to work towards the principles, policies and practices in this Charter becoming a practical and cultural reality for the Group in all respects.
- 1.8 This Charter has been adopted by resolution of the Board of the Company on the date appearing on the cover to this Charter, effective from the date also there appearing. It can only be amended or varied by resolution of the Board.



2 Board, Director and Senior Executive related matters

2.1 Responsibilities of the Board and Management

(a) Board responsibility

The Board is responsible for the overall management and strategic direction of the Company and for delivering accountable corporate performance in accordance with the Company's goals and objectives. In performing its role, the specific responsibilities reserved to the board include:

- defining the Group's purpose;
- approving its statement of values, principles and code of conduct to underpin the desired culture within the Group;
- demonstrating leadership;
- providing strategic direction to the Group and deciding upon the Group's strategies and objectives in conjunction with the CEO;
- monitoring the strategic direction of the Group and the attainment of its strategies and objectives in conjunction with the executive;
- monitoring the operational and financial position and performance of the Company specifically and the Group generally;
- delivering corporate performance and delivering shareholder value;
- assuring a prudential and ethical base to the Group's conduct and activities having regard to the relevant interests of its stakeholders;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risk), setting the Company's risk appetite and risk tolerance, assuring the principal risks faced by the Group are identified, and overseeing that appropriate control and monitoring systems are in place to manage the impact of such risks;
- reviewing and approving the Group's internal compliance and control systems (as applicable);
- overseeing and assuring that the Group's financial and other corporate reporting mechanisms, including external audit, have integrity and are designed to result in adequate, accurate and timely information being provided to the Board;
- appointing, and where appropriate removing, the CEO and/or the company secretary as well as monitoring other key executive appointments, and planning for executive succession;
- overseeing and evaluating the performance of the CEO, and through the CEO, receiving reports on the performance of other senior executives in the context of the Group's strategies and objectives and their attainment;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, principles, strategic objectives and risk appetite;
- reviewing and approving the CEO's and, in conjunction with the CEO, other senior executive remuneration;
- approving the Group's budgets and business plans and monitoring major capital expenditures, acquisitions and divestitures, and capital management generally;



- as required, challenging management and holding management to account;
- satisfying itself that an appropriate framework exists for relevant information to be reported to the Board;
- ensuring that the Group's financial results are appropriately and accurately reported on in a timely manner in accordance with regulatory requirements;
- as part of its oversight and monitoring function, overseeing that the Group's governance systems and processes are designed and applied to assure compliance with all laws, governmental regulations and accounting standards;
- ensuring that the Group's affairs are conducted with transparency and accountability;
- overseeing the design and implementation of appropriate and effective policies, processes and codes of conduct for the Group (including without limitation, with respect to ethics, values, conduct, securities trading, disclosure of securities' price sensitive information, employment, remuneration, diversity, bribery and corruption, environment, whistle-blower and otherwise) as well as monitoring and reviewing those policies, processes and codes of conduct from time to time;
- appointing the chair and deputy chair (as applicable) of the Board;
- ensuring sound Board succession planning including strategies to assure the Board is comprised of individuals who are able to discharge the responsibilities of directors of the Company;
- overseeing security holder and stakeholder engagement, reporting and information flows; and
- monitoring the effectiveness of the Company's governance practices.

(b) Management responsibility - Authority delegated to senior executive management and delegated authority matrix

- (i) The Board has delegated to the CEO (for sub-delegation as appropriate to his or her senior executive and management team), authority over the management, operations and day to day affairs of the Company and, to the extent relevant, the Group.
- (ii) This delegation of authority includes responsibility for:
 - developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
 - ensuring the Group's operations and business are within the parameters set by the Board from time to time and that the Board is kept informed of material developments in the Group's affairs, operations and business;
 - where proposed transactions, commitments or arrangements exceed threshold parameters set by the Board, referring the matter to the Board for its consideration and approval;
 - identifying and managing strategic, operational and corporate risks for the Group and, where those risks could have a material impact on the Group, formulating strategies for managing and mitigating those risks for consideration and endorsement (as applicable) by the Board;



- managing the Group’s financial and other reporting mechanisms, and control and monitoring systems, to ensure that those mechanisms and systems capture all relevant material information on a timely basis, are functioning effectively and are founded on a sound basis of prudential risk management;
 - ensuring that the Board is provided with sufficient clear and accurate information in a timely manner with respect to the Group, its operations, business and affairs, and in particular with respect to the Group’s corporate performance, financial condition, operations, prospects, compliance with material legal and regulatory requirements, and any conduct that is materially inconsistent with the Company’s values or code of conduct, to reasonably position the Board to fulfil its governance responsibilities; and
 - implementing the policies, processes and codes of conduct approved by the Board and facilitating the monitoring and reviewing of, and reporting against, those policies, processes and codes of conduct.
- (iii) The scope of the CEO’s role, authority and responsibilities is more particularly set out in Appendix “A4” to this Charter.
- (iv) The scope of the CEO’s roles, authorities and responsibilities (along with those of the other senior executives) must also be set out in formal job descriptions in their employment contracts (or letters of appointment) with the Group.
- (v) The CEO will propose from time to time for consideration and adoption (as applicable) by the Board, a Delegated Authority Matrix (or similar instrument) specifying the levels of delegated authority applicable at Board, Director, CEO, Secretary, senior executive and other management levels (as appropriate).

2.2 Board Members

(a) Appointment

- (i) Members of the Board are appointed or elected (as applicable) in the terms of the Company’s Constitution.
- (ii) Although the election of Board members is substantially the province of the shareholders in general meeting, the Company commits to the following principles:
- (A) The Board has an appropriate number of independent non-executive directors who:
- are the majority of the Board (subject to paragraph 2.2(d)(vi));
 - can challenge and hold management to account;
 - can represent and act in the best interests of the Company; and
 - maintain credible accountability to the Company’s security holders (as a whole), regulators and stakeholders (as appropriate);
- (B) The Board is of sufficient size so that the requirements of its business can be met, and succession changes to the composition



- of the Board and its Committees can be managed, without undue disruption;
- (C) The Board is not so large as to be unwieldy;
 - (D) The Board comprises Directors with a blend of skills, experience and attributes appropriate for the Group and its businesses;
 - (E) The principal criterion for the appointment of new Directors is their ability to add value to the Group and its businesses; and
 - (F) The Board respects and values the benefit of diversity (including skills, experience, perspective, gender, culture, age and otherwise) in order to enhance the probability of achievement of the Group's objectives.
- (iii) The Company should undertake appropriate checks (eg as to character, experience, education, criminal record and bankruptcy history) before putting a prospective Director forward for candidacy for election or appointment.
- (iv) The Company should provide its security holders with all "material information" in its possession relevant to a decision as to whether or not to elect or re-elect a director. "Material information" includes but is not limited to:
- biographical details (including relevant qualifications, skills and experience);
 - details of any other material directorship currently held by the person;
 - a statement by the Board as to whether it supports the election or re-election of the person and a summary of the reasons why;
 - a statement by the Board as to whether or not it considers the person qualifies as an "independent director";
 - any other material information known to the Company and which the Board considers is likely to be material to the security holders' decision whether or not to elect or re-elect the person;
 - for candidates standing for election for the first time:
 - material information arising from the checks the Company has conducted under 2.2(a)(iii) above;
 - any material information of concern revealed by the checks under 2.2(a)(iii) above;
 - any prospective material conflict of interest, relationship or material circumstances that may influence or impact, in a material respect, the person's capacity to bring independent judgement and act in the best interests of the Company as a whole;
 - for directors standing for re-election, the term of office currently served by the Director.
- (v) The candidate for appointment, election, or re-election (as applicable) as a Director should provide the Board with:
- all requisite information referred to in 2(a)(iv) above;
 - consent(s) for the Company to conduct background checks referred to in 2(a)(iii) above;



- details of their other material business and other commitments that may materially intrude upon the time the candidate has available in the performance of their role as a Director;
 - an acknowledgement that they have sufficient time available to commit to the Company and fulfil their responsibilities as a Director.
- (b) Agreement by Board Members
- (i) Upon or prior to their anticipated appointment, Board members are to be issued a formal letter of appointment (for signing and acceptance by them personally at the time of their appointment) covering matters such as those set out in Appendix A6.
 - (ii) By accepting appointment to office, the Board member agrees to subscribe to and be bound by the Constitution and this Charter including its Appendices.
 - (iii) Although Board member's appointments are personal to the Board member, and without limiting the requirements of paragraphs 2.2(c)(i) and (ii), the provisions of this paragraph do not necessarily preclude the Company entering into an agreement with a bona fide professional services entity for that entity to provide or make available the services of the Board member as a Director of the Company.
 - (iv) If any information provided by a Director under paragraph 2.2(a)(v) be false or incorrect in any material respect, then that Director undertakes to immediately tender that resignation as a Director if so requested in writing by the Board.
- (c) Deed of indemnity, insurance and access and D&O insurance
- (i) The Company will execute with each Board member a deed of indemnity, insurance and access in such reasonable industry accepted form settled by the Company's lawyers and/or approved from time to time by the Board.
 - (ii) The Company will arrange for the benefit of each Board member, subject to cover availability at commercially acceptable premiums to the reasonable satisfaction of the Board, a policy of directors' and officers' insurance in such reasonable industry accepted form approved by the Board having regard to advice taken from the Company's insurance brokers and/or lawyers (if and as applicable).
- (d) Board member "independence"
- (i) An independent Board member operates independently of both executive management and a substantial security holder(s), and free of any interest, position or other relationship (personal, business or otherwise) that might materially influence, or could reasonably be perceived to materially influence, their capacity to exercise their unfettered and independent judgment on issues before the Board, and to act in the best interests of the Company as a whole, rather than those of an individual security holder or other person.
 - (ii) Independent Board members accordingly assist in ensuring that the Board and the Group operate in the best interests of the Company as a whole having regard to the goals and objectives of the Company.
 - (iii) The assessment of whether a Board member is independent is a matter of judgement for the Board and includes concepts of materiality. In making that judgement the Board may have regard to, but need not be bound by, the Recommendations as to director "independence".



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- (iv) All Board members and candidates for appointment as a Board member are required to disclose to the Board (via the Secretary) any interest, position, association, relationship or information (and any changes thereof) which may be relevant or material to that assessment.
- (v) The Board should regularly (at least annually at or around the time candidates for Board election or re-election are considered) and whenever a material change occurs to a Director's interest, position or other relationship which may impact upon their independence, assess the independence of each non-executive Director including whether in the opinion of the Board their length of service as a Director has impacted upon their independence.
- (vi) The Chair, and at least a majority of Directors, should be independent, unless special circumstances exist, are disclosed and are approved of by the Board as an exception to this requirement.
- (vii) The Company will disclose in its annual report or on its web-site:
- the names of its Board members considered by the Board to be "independent";
 - if the Board considers a Board member to be "independent" but they have an interest of the type set out in Recommendation Box 2.3, an explanation as to why the Board considers them "independent";
 - the length of service of each Board member;
 - if the Board determines that a Board member's previously assessed and disclosed "independence" has changed.
- (e) Board member "independent professional advice"
- A Board member is entitled to seek independent professional advice (including but not limited to legal, accounting and/or financial advice) at the Company's expense on any matter connected with the discharge of their responsibilities, in accordance with the procedures and subject to the conditions set out below:
- (i) the Board member must seek the prior approval of the Chair (or Deputy Chair/senior independent Director as appropriate having regard to the relevant circumstances);
- (ii) in seeking such prior approval, the Board member must provide details of:
- the nature of, and reasons for, the independent professional advice to be sought;
 - the likely cost of obtaining the independent professional advice; and
 - details of the independent adviser the Board member proposes to instruct.
- (iii) the approval of the Chair (or Deputy Chair/senior independent Director as appropriate) must not be unreasonably withheld.
- (f) Board member availability
- Non-executive Directors must inform the Chair before accepting any new appointment as a director of another listed entity, and any other material directorship or any other position with a significant time commitment attaching to it that might reasonably intrude from time to time on the ready availability of the Director in performing their responsibilities as a Director of the Company.
- (g) Board members – "Board skills matrix"
- (i) The Board will periodically undertake and/or review a "board skills matrix" (or similar exercise) to make sure the skills and experience of the Board
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reasonably cover those skills and experience that the Board believes are needed to address existing and emerging business and governance issues relevant to it.

- (ii) The Company will disclose on its website or in its annual governance statement the mix of skills that the Board currently has and/or is looking to achieve in its membership.
- (iii) Information to be disclosed need only be collective information across the Board as a whole without identifying the presence or absence of particular skills or experience by a particular Director. In particular, commercially sensitive information such as the fact that the Board may be looking to acquire a particular skill or experience as part of an as yet unannounced and incomplete plan to move into a different field of activity can be excluded.

2.3 Key Office Bearers

(a) Chair

- (i) The Chair is responsible for leadership of the Board including:
 - facilitating proper information flow to the Board;
 - facilitating the effective functioning of the Board including managing the conduct, frequency and length of Board meetings;
 - communicating the views of the Board, in conjunction with the CEO, to the Group's security holders, broader stakeholders and to the public.
- (ii) In performing their role, the Chair's responsibilities also include:
 - in consultation with the CEO and Secretary:
 - setting the agenda for the matters to be considered by the Board;
 - seeking to ensure that the information provided to the Board is relevant, accurate, timely and sufficient to keep the Board appropriately informed of the performance of the Group and of any developments that may have a material impact on the Group or its performance and affairs;
 - seeking to ensure that communications with security holders, stakeholders and the public are accurate and effective;
 - seeking to ensure that the Board as a whole has the opportunity to maintain adequate understanding of the Group's financial position, strategic performance, operations and affairs generally and the opportunities, risks and challenges facing the Group;
 - facilitating open and constructive communication amongst Board members and encouraging their contribution to Board deliberations;
 - overseeing and facilitating Board, Committee and Board member performance and evaluation reviews and succession planning;
 - liaising and interfacing with the CEO as the primary contact between the Board and management; and
 - liaising with and counselling, as appropriate, Board members.
- (iii) Subject to the terms of the Constitution, the Chair is appointed by the Board from amongst its members and holds office at the discretion of the Board until removed from office by the Board or until the Chair resigns from office or is no longer a Board member.



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- (iv) In the absence of the Chair, the Deputy Chair (if there is one appointed by the Board) or the senior or lead independent Director, should assume the role that otherwise would be performed by the Chair if the Chair was not absent.
- (v) The Chair should be non-executive and “independent” and the roles of the Chair and the CEO should not be exercised by the same person, except in special circumstances approved of by the Board.
- (vi) The Chair should ensure that their other positions and commitments are not likely to hinder the effective performance of their role as chair.
- (b) Deputy Chair (or senior independent Director if a Deputy Chair is not formally appointed)
- (i) The Deputy Chair (if one is appointed), or the senior independent Director if a Deputy Chair is not formally appointed, has the following responsibilities:
- (A) to perform the role and functions of the Chair in the absence of the Chair for any reason;
- (B) to be available to facilitate the following matters when and as appropriate and required:
- Chair succession planning;
 - approvals and actions required to be performed by the Chair under this Charter, or its policies, where the Chair actually or potentially may be compromised due to a personal or other conflict of interest;
- (C) at the request of the Chair, to support the Chair in the performance of the role and function of the Chair.
- (ii) The Deputy Chair should be an independent non-executive Board member and should not also be the CEO.
- (c) Company Secretary
- (i) The Secretary plays an important role in supporting the effectiveness of the governance of the Group and of the Board.
- (ii) The Secretary is directly accountable to the Board, through the Chair, on the matters in paragraph 2.3(c)(v) below, irrespective of any other line management accountability to the CEO or other executive officers.
- (iii) Open and direct lines of communication are to be maintained between Board members and the Secretary (and vice versa);
- (iv) The appointment or removal of the Secretary is to be effected by a Board resolution.
- (v) The role and responsibilities of the Secretary include:
- advising the Board and its Committees on governance matters;
 - monitoring that Board and Committee policies and procedures are followed;
 - co-ordinating the timely completion and despatch of Board and Committee papers;
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- ensuring accurate minutes of business at Board and Committee meetings are prepared and entered in the Company's secretarial records in a timely manner;
 - helping to organise and facilitate Board member induction, professional development and evaluation/review procedures.
- (d) CEO
- (i) The CEO is accountable to the Board and reports to the Chair.
 - (ii) The CEO will accept the responsibility, on behalf of management, of the authority delegated in the terms of paragraph 2.1(b) of this Charter.
 - (iii) The CEO will enter into a formal executive services agreement with the Group which will include:
 - a formal job description including position, duties and responsibilities including having regard to Appendix A4;
 - remuneration arrangements;
 - term of tenure and how it may be terminated;
 - any termination entitlements;
 - performance review and evaluation arrangements (at least annually);
 - such of the information set out in Appendix A6 for Board members (as may be applicable, especially if the CEO is also a Board member).
- (e) Senior Executive Officers (including Executive Directors)
- (i) Senior Executives are accountable to the CEO and to the Board through the CEO.
 - (ii) Senior Executives who are also Board members also owe responsibilities directly to the Board as a whole notwithstanding their accountability to the CEO.
 - (iii) Senior Executives personally will enter into formal executive services agreements with the Group which will include:
 - a formal job description including position;
 - duties and responsibilities;
 - to whom they report;
 - remuneration arrangements;
 - term of tenure and how it may be terminated;
 - any termination entitlements;
 - performance review and evaluation arrangements (at least annually);
 - such of the information set out in Appendix A6 for Board members (as may be applicable, especially if the senior executive also is a Board member).
 - (iv) The requirement for Senior Executives to personally enter into a formal executive services agreement does not necessarily preclude the Company in appropriate cases engaging a bona fide professional services entity to provide designated services for a particular senior executive role on an outsourced basis.



- (f) Director and Officer remuneration
- (i) The Company will pay Director remuneration sufficient to attract and retain high quality Directors and will also design its executive remuneration arrangements to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders consistent with the Company's values and risk appetite.
 - (ii) The Company will separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of senior executives.
 - (iii) To the extent which the Company's remuneration policy includes an equity based remuneration scheme, it will include a statement on prohibiting participants in the scheme to enter into a transaction (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and the Company will disclose that statement on its website or in its corporate governance statement.
 - (iv) The Company's remuneration policy for its non-executive Directors and its executive personnel (including executive Directors) is set out in Appendix B9.

2.4 Board Members and Executive Officers – code and policy requirements

- (a) Generally – Codes of conduct and policies
- (i) The Company has adopted and Board members, officers and executives (as applicable) shall comply with and abide by the Board Members' and Executives' Code of Conduct set out in Appendix B2 to this Charter.
 - (ii) This code of conduct is in addition to and in augmentation of the Group Code of Conduct/Values set out in Appendix B3.
 - (iii) Board members, officers and executives shall also abide by such other policies, codes and protocols as may be adopted from time to time in the terms of this Charter and are expected to take a leadership role in their compliance and enforcement.
- (b) Performance Enhancement and Evaluation
- (i) Enhancement:
 - (A) The Company commits to providing induction programs for new Board members and executives as well as providing opportunities for the continuing professional development of existing Board members and executives to equip them to better serve the Company.
 - (B) Appendix B8_ sets forth the Group's Board and Management Performance Enhancement Policy.
 - (C) In particular if a Director does not have accounting/financial skills or knowledge, the program will include training on key accounting/financial matters and on the responsibilities of Directors in relation to the Company's financial statements.
 - (D) Further, the Board should also ensure that Directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company and its operations.
 - (ii) Evaluation and Review:



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- (A) The performance of the Board (as a whole), Board members (individually) and each senior executive will be periodically reviewed, at least annually or thereabouts and at other times as decided upon by the Board, against measurable and qualitative benchmarks as may reasonably be determined from time to time by the Board having regard to generally accepted corporate governance standards.
 - (B) Appendix B8 (Attachment 2) sets forth the Company's Board evaluation policy.
 - (C) Appendix B8 (Attachment 3) sets forth the Company's Senior Executive evaluation policy.



3 Board matters

3.1 Board Meetings

(a) Procedures

- (i) As far as possible, agendas and supporting papers shall be despatched a reasonable period in advance of the meeting.
- (ii) A meeting may be cancelled by the Chair (or acting chair) if they reasonably consider there is insufficient business to warrant holding a meeting.

(b) Frequency

Subject to the Constitution, the Board should meet at least 6 times per annum, and as often as is necessary to effectively and efficiently fulfil its functions and discharge its responsibilities. It is acknowledged that at times, especially at times of crisis management, meetings may be held very frequently.

(c) Voting

Although the preferred method of decision making is by consensus resolve, and subject to any overriding provision in the Constitution, if a formal vote is required:

- (i) each member of the Board including the Chair shall have one vote;
- (ii) in the case of an equality of voting, the Chair shall have a casting vote in addition to their deliberative vote (except where there are only 2 Directors entitled to vote on the resolution before the meeting).

(d) Minutes

- (i) Draft minutes of each Board meeting shall be recorded, initially settled by the meeting chair and distributed to each member of the Board in a prompt and timely manner after each Board meeting.
- (ii) The minutes of each meeting shall be submitted to the next succeeding meeting of the Board for formal approval by the Board and signing by the meeting chair as a fair and correct record of proceedings.
- (iii) The minutes shall be entered into the Company's secretarial records at least within such time periods as may be prescribed by statute or regulation and in any event within one month of the meeting.

(e) Venue and time

- (i) Meetings should be held at such place and time as is reasonably considered appropriate by the Chair to meet the needs of the Company.
- (ii) Subject to paragraph 3.1(e)(i), the Chair will endeavour to meet the reasonable convenience of the members of the Board (including having regard to each member's other commitments, be they business, domestic, personal or otherwise) in setting the meeting times and venues.

(f) Generally

- (i) Meetings of the Board shall be conducted in compliance with the Company's Constitution, the Corporations Act and this Charter, and otherwise in accordance with generally accepted procedures for board meetings of like companies.
- (ii) Subject to paragraph 3.1(f)(i) and the other provisions of this Charter, the Chair (or in the absence of the Chair, the Deputy Chair if there is one or otherwise the senior independent Director) shall determine the manner and process by which Board meetings shall be held.



- (iii) The Board should consider meeting periodically in “closed session” without executive Directors and executives present.
- (g) Board Calendar
 - (i) To assist the Board in ensuring timely discharge of its duties each year, the Board may from time to time adopt a planning calendar which should at least include on it each year reports on strategic governance issues of the general nature set forth in Appendix A5.
 - (ii) The planning calendar shall be developed by the Secretary in consultation with the Chair and the CEO with an aim for it to be tabled and adopted at the first Board meeting each financial year.

4 Organisational values, codes and related policies

- (a) Culture and values
 - (i) The Company will instil and continually reinforce a culture across the Group of acting lawfully, ethically and responsibly.
 - (ii) The Company will articulate and disclose on its web-site or in its governance statement, its “values” being the guiding principles and norms that define the type of organisation the Company aspires to be and what it requires from its Directors, senior executives and employees to achieve that aspiration. This involves:
 - creating a link between the Company’s “purpose” (why it exists) and its strategic goals (what it hopes to do) by expressing the standards and behaviours it expects from its people to fulfil its purpose and meet its goals (how it will do it);
 - identifying the values and behaviours needed of the Company’s people to build long-term sustainable value for its security holders;
 - preserving and protecting the Company’s reputation and standing in the community with its stakeholders generally including security holders, employees, regulators, customers and suppliers.
 - (iii) The Board will approve the Company’s statement of values with the CEO and executive team charged with responsibility to imbue those values throughout the Group, including by appropriate training and by continually referencing and reinforcing those values in their dealings with the Company’s stakeholders through setting “tone from the top”.
 - (iv) A copy of the Company’s statement of values appears in Appendix B1.
- (b) Code of Conduct
 - (i) The Company has adopted:
 - a Board Members and Executives Code of Conduct in the form of Appendix B2; and
 - a Group Code of Conduct/Values in the form of Appendix B3, to apply to all its personnel generally.
 - (ii) Any material breaches of these Codes must be reported to the Board, including via the Company’s managerial structure as applicable, for consideration and remedial action (as appropriate).



- (c) Related Policies
- (i) The Company has adopted:
- a whistle-blower policy in the form of Appendix B14;
 - a bribery and corruption policy in the form of Appendix B15;
- (ii) Copies of those policies will be disclosed on the Company's website or its corporate governance statement.
- (iii) Any material breaches of those policies must be reported to the Board, including via the Company's managerial structure as applicable, for consideration and remedial action (as appropriate).

5 Security Holder related matters

5.1 General

- (a) The Company will provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.
- (b) This includes provision of information about the Group and its governance to investors via the Company's website including:
- having a discrete corporate governance area for the posting of all relevant governance, regulatory reporting, ASX and media announcements, and investor, security holder and other relevant corporate related information, with an intuitive and easily located link to this area in the navigation menu for the Company's website;
 - a copy of this governance charter (and any amendments or additions to it from time to time) being posted;
 - names, photographs and brief bios for each of its directors and senior executives;
 - key events calendar showing expected forthcoming dates for the AGM, results presentations, and books closing/dividend entitlements (as applicable);
 - historical security price history;
 - contact details for enquiries;
 - dividend and distribution policies and history (as applicable).
- (c) Communications with investors, security holders and the public are to be open (subject to appropriate confidentiality constraints) and honest.

5.2 Shareholder (including Security Holder) Meetings

The Company facilitates and encourages participation at meetings of security holders including as follows:

- (a) Meetings shall be conducted in a manner that facilitates effective communication with the Company's membership base and allows reasonable opportunity for informed participation at such meetings by the Company's members.
- (b) Unless special circumstances otherwise dictate (as determined by the Chair and/or the Board), the Group's broader stakeholders may attend at shareholder meetings but may only speak at such meetings if authority is expressly granted by the Chair.



- (c) The Board will require attendance of the Company's external auditor at the Company's annual general meeting to answer questions relevant to the conduct of the audit and the preparation and content of the auditor's report.
- (d) The Company aspires to meetings of security holders, and notices to security holders of those meetings, generally being in conformity with the Recommendations.
- (e) The Company, through the following processes, including communications as provided for in paragraph 5.3, encourages participation at meetings of security holders:
 - (i) through use of technology, as appropriate, especially in cases of large numbers of participants or if meetings are to be held in remote locations;
 - (ii) for those who are unable to attend meetings and personally exercise their right to enquire about or comment on the Company's management, governance and performance, to provide questions or comments ahead of the relevant meeting for answer at the meeting (either verbally or in prepared transcript form).
- (f) Without intruding upon the discretion of the Chair (acting in good faith in the performance of their office), it is the expressed intent for all substantive resolutions at meetings of security-holders are to be decided by a poll rather than a show of hands.
- (g) The Company will give security holders the option to receive communications from, and send communications to, the Company and its security registry electronically, including formatting of communications to be easily readable on a computer screen and other electronic devices commonly used for that purpose and include a printer-friendly option for those wishing to access a hard copy of the communication.

5.3 Policy concerning communications with Shareholders, Security Holders and other Stakeholders

The Company's policy and program with respect to communications with shareholders, security holders and other stakeholders, which facilitates effective 2-way communication, is set out in Appendix B11 to this Charter.

6 Risk

- 6.1 The Company will establish a sound risk management framework and periodically review the effectiveness of that framework.
- 6.2 The Board will review the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board, and will disclose on its website or in its corporate governance statement, whether such a review has taken place.
- 6.3 The Company will disclose on its website or in its corporate governance statement:
 - (a) if it has an internal audit function, how the function is structured and what role it performs;
 - (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.
- 6.4 The Company will disclose any material exposure it may have to economic sustainability risks, environmental sustainability risks or social sustainability risks as provided for in paragraph 9.3(b)(iii).



7 Codes and Policies generally

(a) Governance related Policies and Codes

The Company has adopted the following policies and codes to apply to the Group as a whole as well as Board members, executives and personnel generally:

- (i) Company Values Statement set out in Appendix B1;
- (ii) Code of Conduct (Board and Executives) set out in Appendix B2;
- (iii) Code of Conduct/Values (Group-all) set out in Appendix B3.
- (iv) Conflict of Interest Protocol set out in Appendix B4.
- (v) Risk Management Policy set out in Appendix B5.
- (vi) Trading of Company's Securities Policy set out in Appendix B6.
- (vii) Continuous disclosure/Release of Price Sensitive Information set out in Appendix B7.
- (viii) Performance Enhancement Policy (Board and Management) set out in Appendix B8.
- (ix) Remuneration Policy set out in Appendix B9.
- (x) Diversity Policy set out in Appendix B10.
- (xi) Communications Policy with shareholders, security holders and other stakeholders set out in Appendix B11.
- (xii) Environmental Policy set out in Appendix B12.
- (xiii) Workplace Health and Safety Policy set out in Appendix B13.
- (xiv) Whistleblower Policy set out in Appendix B14.
- (xv) Bribery and Corruption Policy set out in Appendix B15.
- (xvi) Modern Slavery Policy set out in Appendix B16.
- (xvii) Privacy Policy set out in Appendix B17.

(b) New Governance Policies

Where the Board adopts a new policy relating to the governance of the Group (or any part of it) it is to be included as an Appendix to this Charter and from that date will apply as if it formed part of this Charter.

8 Financial integrity and assurance

(a) External Audit Function

- (i) The Company commits to the external audit of its books and affairs by the appointment of an independent external auditor who satisfies the "independence" requirements of ASIC and the ASX for listed public companies.
- (ii) In particular, the external auditor must be independent of and have no relevant material interest, associations or dealings (other than as auditor in the discharge of the duties associated with that appointment) with the Group or any Director or other officer of the Group.



- (iii) Attachment 1 to Appendix A7 sets out the Company's policy as to external auditor appointment.
- (iv) The external auditor is required to attend the Company's annual general meeting (refer to paragraph 5.2(c) above).
- (b) CEO and CFO financial reports verification

Before the Board approves the Company's financial statements for a financial period, the Board will require the CEO and the CFO (or their equivalents) to state in writing to the Board:

 - (i) that in their opinion the Company's relevant financial reports have been properly prepared and present a true and fair view of the Company's financial condition, performance and operational results and are in accordance with appropriate and relevant accounting standards;
 - (ii) that their opinion has been formed on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board, and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

9 Disclosure

9.1 Disclosure of process to verify reports and financial statements

- (a) The Company will disclose on its website, in its annual report, in its corporate governance statement or in its governance disclosures as part of its annual report, the process(es) it uses to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by its external auditor.
- (b) Generally, without limitation, that process is by a disciplined process of accountability checks with the Secretary and CEO taking joint responsibility to ensure that there are in place effective vetting and authorization processes designed to ensure that all such periodic reports:
 - are made in a timely manner;
 - are factually correct in all material respects;
 - do not omit material information;
 - are expressed in a clear and objective manner;
 - do not mislead or deceive;
 - provide the intended recipients of the reports with appropriate information having regard to the nature and intent of the report.

9.2 Continuous disclosure

- (a) The Company will make a timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.
- (b) The Company has adopted and will disclose on its website or in its corporate governance statement its policy in the terms of Appendix B7 in order to comply with



its continuous disclosure obligations under ASX Listing Rule 3.1 and section 674 of the Corporations Act.

- (c) The Company will ensure that each member of its Board receives a copy of all material market announcements either before or promptly after they have been made.
- (d) The Company will ensure that whenever it gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

9.3 Governance Disclosure – ASX Corporate Governance Council Principles & Recommendations (4th Edition) (“Recommendations”)

- (a) The Company commits to compliance with the mandated disclosure requirements of the Recommendations.
- (b) In particular:
 - (i) a current copy of this Charter is to be posted to the Company’s website with timely updates of any variations to it;
 - (ii) the disclosure requirements of the Recommendations are to be observed by the Company;
 - (iii) in compliance with the Recommendations, the Company will disclose in its annual report or on its website:
 - (A) whether it has any material exposure (ie a real possibility that the risk in question could substantially impact the Company’s ability to create or preserve value for security holders over the short, medium or long term) to economic sustainability risks, environmental sustainability risks or social sustainability risks (**NB** the Recommendations in their “glossary” define what is meant by these terms);
 - (B) if it does, how it manages or intends to manage those risks;
 - (C) the particulars set out in Appendix A7 paragraph 3(b)(i)(B) with respect to the Company’s internal audit function.



Appendix A - Formal Instruments, structures and terms of reference

Index

- A1. Company Constitution
- A2. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)
- A3. Structure of Board and Key Office Bearers and Accountability Flows
- A4. Job Description – Chief Executive Officer – Delegated Authority
- A5. Board Calendar (Strategic Governance Issues)
- A6. Contents of Directors' Letter of Appointment



A1. Company Constitution

Please click [here](#) to read the Company Constitution.

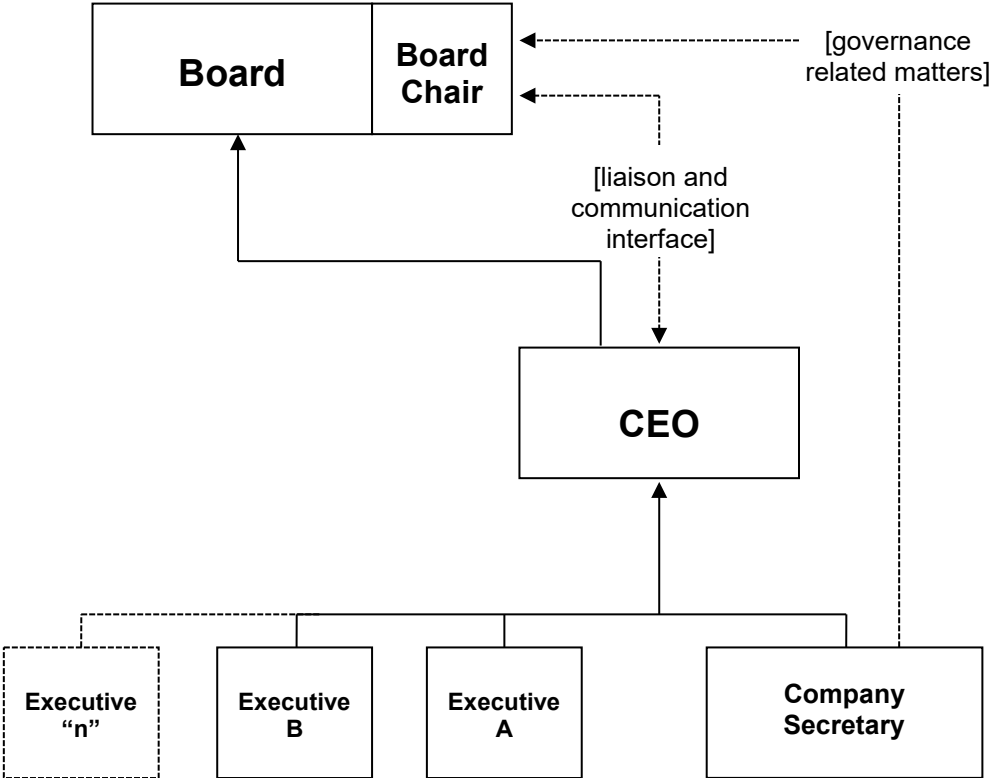


A2. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) ("Recommendations")

Please click [here](#) to read ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).



A3. Structure of Board and Key Office Bearers and Accountability Flows





Attachment 1

Procedure for the selection, appointment and rotation of an external auditor and the undertaking by the auditor of non-audit services

1. Introduction

The Board is responsible for the preliminary appointment of the external auditor which is to be ratified by shareholders at the next annual general meeting.

2. Tender

(a) Request for submissions

If the Board elects to undertake a tender process, the CEO or CFO will prepare or cause to be prepared a draft request for submissions that will be reviewed for approval by the Board (with such changes as it considers appropriate).

The request should contain sufficient information to enable a proposal and fee estimate to be given to the Company. The request should include information about the Group, its operations, its key personnel, its structure, its financials and any other relevant information.

The CEO or CFO may arrange for candidates to meet with a selection panel appointed by the Board.

(b) Selection panel

The selection panel will comprise any person the Board considers appropriate to assist it to assess the suitability of the external auditor.

3. Selection criteria

The preferred external auditor should best satisfy the selection criteria identified by the Board including:

(a) Fees

A candidate should provide a firm fee quotation for its audit services. However, price will be but one of the relevant factors in the selection of a preferred external auditor.

(b) Independence

A candidate must satisfy the Board that it is independent and outline the procedures it has in place to maintain its independence.

The external auditor must be independent from, and be seen to be independent from, the Group.

(c) Scope of audit/issues resolution

A candidate should outline its response to the scope of audit in the request for submissions and any proposed procedures to address any issue of material significance or matter of disagreement with the Company's management.



The external auditor and the CFO will be required to disclose to the Board all such issues of material significance and all matters of disagreement, whether resolved or unresolved.

(d) Non-audit work

A candidate must detail its approach to the provision of non-audit related services to the Group. Generally, such work should be at most not be material so as to compromise the independence of the auditor.

If proposed otherwise, the Board must consider the circumstances in which the Company might use the external auditor for non-audit services. Matters to be considered include the extent, scope and potential value of non-audit fees and any circumstance where the external auditor may be required to review and rely upon work conducted by it in a non-audit capacity.

The scope of non-audit work must not be allowed to impinge upon the external auditor's independence (refer also to paragraph 4 below).

(e) Other matters

The selection criteria may include such other matters as the Board thinks fit.

4. Policy on audit and non-audit services

The Board adopts the following policy concerning the circumstances in which the Company may use the external auditor for other services:

- (a) the external auditor may provide audit and audit-related services that, while outside the scope of the statutory audit, are consistent with the role of auditor;
- (b) the external auditor should not provide services that are perceived to be materially in conflict with the role of auditor;
- (c) the external auditor may be permitted to provide a limited number/value of non-audit services that are perceived to be not materially in conflict with the role of auditor, subject to the approval of the Board; and
- (d) exceptions may be made to the policy (with specific Board approval) where the variation is in the best interests of the Company and arrangements are put in place to preserve the integrity of the external audit process.

5. Rotation of external audit engagement partner

The Board will ensure that the external auditor has in place arrangements for rotation of the audit engagement partner.

The audit engagement partner for the audit must rotate at least every 5 years.

6. ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) ("Recommendations")

This procedure will be read and construed in compliance with the Recommendations. To the extent to which the Recommendations prescribe specific criteria, protocols or requirements with respect to the external audit function or the appointment or performance of the external auditor, then those criteria, protocols or requirements will prevail.



A4. Job Description – Chief Executive Officer – Delegated Authority

1. Generally

The CEO is authorised and responsible for the management of the Group and its operations. The Board delegates authority to the CEO for:

- developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- ensuring the Group's operations and business are within the parameters set by the Board from time to time and that the Board is kept informed of material developments in the Group's operations and business;
- where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
- identifying and managing operational and corporate risks and, where those risks could have a material impact on the Group's businesses, formulating strategies for managing these risks;
- managing the Group's financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;
- ensuring that the Board is provided with sufficient relevant information on a timely basis in regard to the Group, its operations and the business, and in particular with respect to the Group's corporate performance, financial condition, operations and prospects, to position the Board to fulfil its governance responsibilities;
- ensuring that the organisational culture within the Group is consistent with the purpose, principles and values endorsed by the Board; and
- implementing the policies, processes and codes of conduct approved by the Board, and monitoring, reviewing and reporting to the Board against those policies, processes and codes of conduct.

2. Accountability to the Board

Consistent with the above the CEO:

- reports to the Board on the status of policies, strategies, directions and plans (business and otherwise) set or approved by the Board;
- informs the Board of all events within, or which reasonably should be within, their knowledge or awareness, which may or do have material impact on the Group's activities or well-being;
- observes limitations as set by the Board;
- regularly meets and consults with the Chair (as the lead representative of the Board) on all such matters; and
- engages with other Board members as may be appropriate in fulfilling these responsibilities.



3. Leadership

(a) Generally

- provide a strong, clear leadership to the Group;
- ensure the Group's Code of Conduct/Values is a living document, regularly updated, monitored and communicated with ongoing training provided.

(b) Internal Leadership

- provide direction, goals and energy to all parts of the Group;
- create and sustain an organisational culture, underpinned by and expressing the values and philosophy of the Company.

(c) External Leadership

- monitor and interpret the external environment in order to continually position the Group to best advantage;
- maintain awareness of political, governmental, business, industry and social components of the external environment, at a local, national and international level (as appropriate and relevant);
- participate in appropriate business and professional associations, networks and activities relevant to the Group's interests;
- ensure strong relationship building with stakeholders.

4. Management

Provide overall management oversight and responsibility of the whole Group with particular responsibility in:

- the appointment and management of key executive and management personnel;
- setting up, maintaining and reviewing structure, systems, policies, processes and procedures, in order to guide, support, inform, service and monitor the prime functions of the Group;
- ensuring legal, ethical and professional practices and boundaries consistent with the Group's Code of Conduct/Values are adhered to;
- ensuring financial activities are managed within agreed budgets and informing the Board in a timely manner should the CEO become aware of any material movements to the budget;
- ensuring effective and efficient functioning of the Group and all its parts.

5. Integrity

Overall and at all times, whether on Group business or personal time, personally behaving and conducting themselves:

- consistent with the Group's Code of Conduct/Values;
- in such a manner so as not to bring the Group or any part or entity within the Group into disrepute or disrespect.



A5. Board Calendar (Strategic Governance Issues)

1. Strategy
 - plan development/adoption
 - monitor implementation progress
 - review plan

2. Board /Committee/Director review and evaluation
 - composition/succession
 - evaluation of performance
 - remuneration

3. Corporate Governance Charter
 - compliance
 - review/monitor
 - reports by Committees

4. Strategic Governance Issues
 - audit report
 - OH&S report
 - HR report
 - environmental report
 - risk management report
 - legal report
 - diversity report
 - organisational culture report

5. Budget
 - approval/adoption
 - review/monitor



-
6. Performance review/monitor
 - strategy
 - operations
 - finances (revenue, expenses, capital requirements, budget, banking/financial covenants, cash flow)

 7. Operational Issues
 - overall operations report
 - significant project reports
 - customer/supplier relations report
 - quality/complaints report
 - IT report

 8. New Business Initiatives
 - strategic acquisition targets
 - organisational growth opportunities

 9. Capital Markets Issues
 - investor relations
 - material share register movements
 - shareholder communications
 - analyst/broker relations
 - substantial shareholder liaison



A6. Contents of Directors' Letter of Appointment

- Term of appointment.
- Time commitment envisaged (with an obligation on the director to inform the Chair before accepting any new appointment as a director of another listed entity, any other material directorship, or any other position with a significant time commitment attached with the potential to intrude upon the availability of the Director in the performance of their role).
- Powers and duties of directors.
- Any special duties, arrangements or expectations attaching to the appointment.
- Circumstances in which the office of Director becomes vacant.
- Expectations regarding involvement with Committee work.
- Remuneration and expense reimbursement.
- Superannuation arrangements.
- Requirement to disclose all existing interests, positions, associations, relationships and matters which might bear upon or affect the Director's independence and any material changes to that as disclosed.
- Performance evaluation and review expectations.
- Requirement to comply with Company's Constitution, Corporate Governance Charter and related governance codes and policies.
- Induction training and ongoing performance development arrangements.
- Requirement to notify the Company of, and/or seek the Company's approval, before accepting any new business or other role or commitment that might materially impact on the Director's available time to the Company or give rise to a conflict of interest.
- Access to independent professional advice and rights of access to corporate information.
- Indemnity and D&O insurance arrangements.
- Confidentiality obligations.
- A copy of the Company's constitution.
- A copy of the Company's Corporate Governance Charter.



Appendix B - Governance Related Codes and Policies

Index

- B1. Company's Values Statement
- B2. Code of Conduct (Board and Executives)
- B3. Code of Conduct/Values (Group-All)
- B4. Conflict of Interest Protocol
- B5. Risk Management Policy
- B6. Trading of Company's Securities Policy
- B7. Continuous Disclosure/Release of Price Sensitive Information
- B8. Performance Enhancement Policy (Board and Management)
- B9. Remuneration Policy
- B10. Diversity Policy
- B11. Communications Policy (with shareholders, security holders and other stakeholders)
- B12. Environmental Policy
- B13. Workplace Health & Safety Policy
- B14. Whistleblower Policy
- B15. Bribery and Corruption Policy
- B16. Modern Slavery Policy
- B17. Privacy Policy



B1. Statement of the Company's Values

1. Purpose

WIN Metals's purpose is to explore for nickel and its by-product credits, define and quantify mineralisation, determine viability for extraction and if deemed sufficient exploit for the benefit of stakeholders.

2. Values

Acting ethically with honesty, transparency and openness in all that we do.

Respecting our Company, its purpose and its values and acting respectfully in our dealings with staff, shareholders, partners, stakeholders and the community.

Applying innovation and an enquiring approach to our work to better assure the achievement of our purpose.

Applying discipline and rigour to our work to better manage risks and assure outcomes.

Through our conduct to earn and honour the trust of one another, our shareholders, our stakeholders and the community.

3. Our 4 strategic pillars

Delivering value to our shareholders, partners and community.

1. A disciplined and informed approach to sourcing, evaluating and developing and/or divesting opportunities consistent with our value creation objectives and appetite for risk
2. A portfolio of quality assets and opportunities that minimise risk throughout market cycles ensuring corporate sustainability
3. Leverage value by enquiring and understanding the inherent attributes of its assets, applying innovative technologies and commercial models to maximise returns
4. Build organisational capability to deliver on strategies.



B2. Board members' and executives' code of conduct

In this Code the term “**Member**” refers to a Board member and each member of the Group’s executive or leadership team, and includes any “director or officer” of the Company as defined in the Corporations Act.

By this Code, Members are expected to lead by example with management charged with responsibility for creating a culture in the Group that promotes ethical and responsible behaviour.

1. Care, skill and diligence

A Member has a duty to use reasonable care and diligence in fulfilling the functions of the office of the Member and exercising the powers attached to that office.

2. Good faith

A Member must act honestly, in good faith, and in the best interest of the Company (and where appropriate the Group) and for a proper purpose.

3. Proper purpose

A Member must use the powers of the Member’s office for a proper Company purpose. A Member’s primary responsibility is to the Company but the Member should also have regard to the interests of the Group generally and its stakeholders.

4. No misuse of information

A Member must not misuse their position as a Member improperly to gain advantage for the Member, or for someone else, or to cause detriment to the Group.

5. No misuse of position

A Member must not misuse their position as a Member improperly to gain advantage for the Member, or for someone else, or to cause detriment to the Group.

6. Conflicts of interest

A Member must avoid compromising their duties or responsibilities to the Group through a conflict of interest and must not give preference to personal or other interests, or to the interests of any associate or related (or other) person/entity, where to do so may be in conflict with the interests of the Group.

7. Disclosure of interests

- (a) A Board Member and the CEO must disclose in accordance with the Company’s Corporate Governance Charter to all other Board Members, including via the



Secretary, any material personal or other interest that they, or any associate or related person/entity, may have in a matter that relates to the affairs of the Group.

- (b) A non-Board Member must disclose to the CEO, including via the Secretary, any material personal or other interest that they, or any associate or related person/entity, may have in a matter that relates to the affairs of the Group.

8. Accountability

A Member has a duty to account to the Group for relevant opportunities which arise as a result of being a Member and to use Group resources only for the best interests of the Group for a proper purpose.

9. Confidentiality

Confidential information received by a Member in the course of their duties of office remains the property of the Group and should not be disclosed to any other person without the prior written informed consent of the Chair or the CEO unless the disclosure is under compulsion of law or compliance with enforceable stock exchange requirements, and even then only after prior consultation with and written advice to the Chair or the CEO.

10. Board decisions

When making a decision, a Member must make the decision in good faith and for a proper purpose, and without having a material conflict of interest in respect of the matter the subject of the discussion. A Member must also exercise reasonable care and diligence when assessing the subject matter of the decision, and must rationally believe the decision to be in the best interests of the Company (including by reason of the Company's holding company status of other entities within the Group).

11. Reliance on information by Board Members

A Board Member may reasonably rely on information or advice from Board Committees, officers and competent experts and advisers to the Board or the Company provided they do so in good faith and make an independent assessment of the information or advice and the competence of the person or group providing the information or advice.

12. Delegation by Board Members

When delegating powers, a Board Member must satisfy themselves as to the delegate's reliability and competency and must reasonably believe in good faith that the delegate will act in conformity with their duties and the Constitution.

13. Group reputation

A Member should not engage in conduct likely to have an adverse effect on the reputation of the Group whether while discharging their role and function as a Member or otherwise.

14. Compliance

A Member must comply with all applicable laws and regulations and act in accordance with this Code of Conduct.



15. Policy adherence

Without restricting a Member's right to question the appropriateness of any policy, process or code of conduct in this Charter through appropriate channels, a Member must not act in a manner contrary to, or which denigrates, any such policy, process or code of conduct.

16. Policy communication and enforcement

This Code is to be communicated and promoted to Members with reinforcement by appropriate training and proportionate disciplinary action if it is breached.



B3. Group code of conduct/values

1. Introduction

The Group is committed to being a responsible corporate citizen. The Group interprets its responsibilities as not only requiring it to abide by the laws respectively binding upon each of its Group entities, but also requiring it to conduct its business in accordance with the ethical principles and practices set out in this Code.

The Board charges management with and requires that this Code extends to the Group as a whole, including the Board and the Group's executives, managers and personnel generally so as to create a culture within the Group that promotes ethical and responsible behaviour consistent with the Company's statement of "Values" (refer to Appendix B1).

2. Corporate and business integrity

2.1 Honesty, integrity and fairness

The Group recognises the importance of conducting its operations in a manner consistent with the principles of honesty, integrity and fairness.

2.2 Legal and regulatory compliance

Compliance with all relevant laws and regulations binding upon the relevant Group entity is expected.

2.3 Transparent accountability

The Group recognises the attributes of transparent accountability in the management of the Group's affairs, subject to prudential confidentiality and commerciality constraints.

2.4 Political involvement

The Group will not participate in party politics. This does not restrict the Group appropriately advocating or supporting policies relevant to the Group's best interests, which policies may have political implications.

2.5 Bribes and corruption

Corrupt practices are not acceptable, irrespective of local standards or practices in the place of business. The Group and its personnel must not, directly or indirectly offer, pay, solicit or accept bribes or participate in any corrupt arrangements or payments, and must promptly notify the Group's designated officer (if any) for probity matters (or in the absence of a designated officer, the CEO or Chair) should any information concerning such practices come to their attention. Refer also to Appendix B15 (Bribery and Corruption Policy).

2.6 Competition

The Group supports the principles of free and fair competition in the market in compliance with applicable competition and consumer protection laws.

2.7 Privacy and information

The laws in relation to privacy, and the use of confidential or sensitive information, will be respected by the Group.

2.8 Conflicts of interest

Conflicts of interest are to be avoided.

Where a conflict of interest does arise, full disclosure must be made to the person's supervising officer (or otherwise as provided in the Company's Corporate Governance



Charter) and all relevant persons must not participate in any related decision-making processes. Refer also to Appendix B4 (Conflict of Interest Protocol).

2.9 Whistleblowing

The Group is committed to fostering an environment where concerns about illegal or unethical behaviour which affect the Group can be reported in the confidence and without fear of retribution. The Group will treat reports of this kind to the designated officer (if any) for such purpose (or in the absence of a designated officer, the Company Secretary or the CEO) with the seriousness they deserve and investigate and act on them appropriately and promptly. Refer also to Appendix B14 (Whistleblower Policy).

3. Labour

3.1 Discrimination

The Group recognises the dignity of each worker, and the right to a workplace free of harassment, abuse and unfair punishment. Decisions on hiring, salary, benefits, advancement, termination or retirement will be based on the best interests of the Group and the person's ability to fulfil the relevant requirements of the position. Without prejudice to a person's contractual obligation to comply with the other provisions of this Code, there must be no discrimination based on race, creed, gender, marital or maternity status, religious or political beliefs, age or sexual orientation.

3.2 Forced labour

The Group must not use forced labour in any form. Refer also to Appendix B16 (Modern Slavery Policy).

3.3 Child labour

The Group recognises the rights of every child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development. Refer also to Appendix B16 (Modern Slavery Policy).

3.4 Compensation

The Group will provide each worker with at least the minimum prevailing legislated wage.

3.5 Benefits

The Group must provide each worker with all benefits legally required.

3.6 Hours of work/overtime

The Group will comply with legally mandated work hours, and compensate for overtime (as appropriate).

3.7 Freedom of association

The Group recognises the right of workers to form and join trade unions and to bargain collectively.

3.8 Diversity

The Group respects and values the benefit of diversity (including skills, experience, perspective, gender, race, culture, age and otherwise) to enrich the Group and to enhance the probability of achievement of the Group's objectives. Refer also to Appendix B10 (Diversity Policy).

4. Health and safety

The Group aspires to providing a safe and hygienic working environment at all times in accordance with accepted sound practices for occupational health and safety, including



having regard to prevailing knowledge of the industry and of any known and probable specific hazards. Refer also to Appendix B13 (Workplace Health and Safety Policy).

5. Environment

The Group and its personnel must comply with all applicable environmental laws and regulations. Refer also to Appendix B12 (Environmental Policy).

6. Community

The Group will strive to be a respected corporate citizen and to operate in a manner which encourages a lasting, beneficial and constructive relationship with the communities in which it operates.

7. Contractors

The Group expects its principal contractors and suppliers to observe comparable standards to those set out in this Code in their dealings with the Group.

8. Compliance

The Group should ensure the availability, communication and training of this Code throughout the Group, its personnel and its principal contractors and suppliers.

Management is charged with responsibility to oversee and monitor compliance with this Code of Conduct, implement proportionate disciplinary action if it is breached, and to report to the Board on material issues arising.

The Group should maintain sufficient records and evidence to demonstrate its activities to ensure compliance with this Code. This may include internal and external audits in relation to compliance with this Code by the Group and its personnel.



B4. Conflict of interest protocol

1. Purpose

The purpose of this protocol is to provide guidance to the members (**Board Members**) of the boards of Group entities in the event of a conflict of interest arising for those Board Members (either duty versus duty or duty versus personal interest) and to provide for the establishment of procedures to facilitate good corporate governance and legal compliance.

2. Background

2.1 Each Group entity is regulated for these purposes by the *Corporations Act 2001 (Cth)* (**Corporations Act**) or other legislative enactive under which they are constituted. The law surrounding the disclosure of interests with respect to the Group is substantially contained in sections 191 to 196 of the Corporations Act. Group subsidiaries of the Company are more likely to be proprietary companies but may from time to time include a public company. Stricter statutory obligations are imposed with respect to public companies (refer to section 195 of the Corporations Act).

2.2 This policy document is confined to “conflicts of interest” and does not purport to extend to the broader general common law and statutory duties of Board Members.

3. Adoption and monitoring

3.1 This policy document has been adopted and endorsed by the Board.

3.2 The Board will periodically monitor compliance with this policy document.

4. Principal obligations

4.1 Generally (constitutions of Group entities)

- **(constitutions read subject to Corporations Act)** rules prescribed in the Corporations Act generally take priority over any conflicting constitutional provision.

4.2 Subsidiaries of the Company (sections 191 to 196 of the Corporations Act)

- **(disclosure)** a director of a Group entity who has a material personal interest (not defined) in a matter that relates to the affairs of the Group must give the other directors notice of the interest unless one of the exceptions in section 191(2) applies;
- **(contents of notice)** the notice must give details of the nature and extent of the interest and the relation of the interest to the affairs of the Group;
- **(timing of notice)** the notice must be given at a Directors’ meeting as soon as practicable after the Director becomes aware of the interest in the matter;
- **(minutes)** the details must be recorded in the minutes of the meeting.
- **(standing notice)** a director of a Group entity may give standing notice of an interest, including before the interest becomes a material personal interest (refer to section 192 of the Corporations Act);
- **(participation)** the ability of a director to participate in the board meeting at which the matter will be considered and to count towards the quorum of that meeting will be governed by the Group entity’s constitution.



4.3 The Company and public company subsidiaries of the Company (section 195 of the Corporations Act):

- **(generally)** special rules apply to such entities in addition to the references in sections 4.1 and 4.2 of this policy document.
- **(restrictions on voting and being present)** a Director of the Company who has a material interest (personal or otherwise) in a matter being considered at a Board meeting must not:
 - be present while the matter is being considered or deliberated;
 - vote on the matter;

unless section 191(2) of the Corporations Act excuses the need to disclose the interest or any the following three paragraphs apply:

- **(participation with Board approval)** the other Directors who don't have a material interest pass a resolution identifying the relevant Director (and the extent and nature of their interest and its relation to the affairs of the Company) and stating they are satisfied the relevant Director should not be disqualified from being present and voting; or
- **(participation with ASIC approval)** an ASIC order under section 196 of the Corporations Act is made; or
- **(participation with shareholder approval)** if a quorum of non-conflicted Directors is not possible, the Board may convene a meeting of shareholders to resolve the matter (notwithstanding the conflict of the Boards Directors).

5. Board procedures to assure good corporate governance

5.1 Listed in 5.2 following are examples of circumstances which are likely to give rise to a Board Member having a conflict of interest or prospective conflict of interest (**Relevant Circumstance**) but excluding a circumstance, event or conflict arising only from the Board Member (or a Related Party – refer to paragraph 5.3 following):

- being a member of the Company;
- being a routine customer or recipient of goods or services from a Group entity in the ordinary course of the Group's operations; or
- holding a position of office in a Group entity.

5.2 Non-exhaustive examples of Relevant Circumstances include:

- a Board member or a Related Party has a direct or indirect pecuniary interest in a contract or proposed contract with a Group entity;
- a Board Member or a Related Party holds an office in an entity with which a Group entity may have dealings;
- a Board Member or a Related Party has an investment in an entity with which a Group entity may have dealings, other than a mere portfolio investment where investment discretion substantially resides with a third party or third parties;
- any other transaction or circumstance affecting a Group entity where the Board Member (acting in good faith with objectivity and reasonableness) may believe that they might not be able to exercise independent judgement with impartiality in the best interests of the Group entity.

5.3 For the purpose of this policy a "**Related Party**" refers primarily to a Board Member's spouse or other "close" family member (depending upon the circumstances without prescriptive



intent) or other corporate, trust or nominee entity, or person over whom the Board Member or other persons as aforesaid may substantially exercise control or influence.

- 5.4 Each Board Member must give notice in writing to the Company Secretary of the nature and extent of each Relevant Circumstance as soon as they become aware of it (or in the case of the Company Secretary, to the CEO and Chairman). If such notice is not given prior to the Board meeting at which a matter will be considered which relates to the Relevant Circumstance, the Board Member must declare the Relevant Circumstance to the Board meeting prior to the matter being considered.
- 5.5 The Company Secretary should cause every notification or disclosure of a Relevant Circumstance to be recorded in a Register of Relevant Circumstances – Conflicts of Interest of Board Members (**Register**) to be maintained by the Board (under the control of the Company Secretary) and which Register is to be available for inspection at any time on request, and is to be brought to the attention of Board meetings when business of the meeting may impinge or touch upon a Relevant Circumstance.
- 5.6 It is the obligation of each Board Member to ensure that the particulars in the Register with respect to themselves are current, complete and accurate in all material respects.
- 5.7 It is the obligation of the Company Secretary periodically (at least annually) to enquire of the Board Members if there should be any variations to the Register.
- 5.8 Unless there be special reason to the contrary (in the interests of the Group entity and for efficiency of meeting process), as determined by the person presiding at the meeting and with the agreement of all the remaining Board Members not affected by the Relevant Circumstance, the affected Board Member shall absent themselves from the Board meeting whilst the meeting considers, deliberates and votes on any relevant matter for which an affected Board Member may be affected by a Relevant Circumstance.
- 5.9 The person presiding at the meeting may request the affected Board Member to address the meeting preliminary to the relevant subject matter being under consideration and to respond to specific queries at the meeting, but the Board Member shall not be under any obligation to so address or respond if the affected Board Member considers it inappropriate to do so.
- 5.10 In particular, each Board Member affected by a Relevant Circumstance may not take part in any deliberations, decisions or voting on a matter at a Board Meeting in which the Relevant Circumstance gives rise to a conflict of interest of the Board Member, subject to any exceptions referred to in paragraph 4 above.

6. Board Committee Meetings

This Conflict of Interest Protocol shall apply in the same manner to Board Committees as it does to the Board itself with such adaptations as are necessary to give effect to the interest of this paragraph.

7. Attachments

Attachments B4(1) and B4(2) to this Conflict of Interest Protocol include procedures and forms to assist giving procedural effect to this Conflict of Interest Protocol.



Attachment B4(1)

Notice of disclosure of interest/prospective conflicts of interest

To: The Board

From: The person named in the Schedule (Director)

- (a) This notice is pursuant to:
- Constitution of the Company (*Constitution*);
 - Corporate Governance Charter of the Company (*Charter*); and
 - any applicable legislation or regulation applying (*Law*).
- (b) Set out in the schedule to this notice are details of transactions, events, matters or circumstances that may give rise to the Director having a material personal or other interest in transactions in which the Group may be or become involved ("**Relevant Circumstance**").
- (c) Other than as set out in the schedule to this notice, or as may previously have been disclosed by the Director to the Company and be recorded in the relevant Register maintained by the Company in accordance with the Charter, to the best of the Director's actual knowledge information and belief the Director does not have any material personal or other interest in any matter that relates to the affairs of the Group which, if subsisting, would be required to be disclosed in the terms of the Constitution, the Charter or the Law.
- (d) The Director notes that the Company is to include in its relevant Register maintained pursuant to the Charter the information disclosed in this notice.
- (e) The Director confirms that notwithstanding the disclosure in the terms of this notice, nothing thereby relieves the Director of the Director's duties as a member of the Board with respect to conflicts of interest generally in the terms of the Charter and the Law.

Schedule

1. Date (insert date of notice): / /20
2. Director (insert name): _____
3. Director (signature): _____
4. Details of Relevant Circumstance(s)
[]



Attachment B4(2)

Register of conflicts of interest (refer Corporate Governance Charter)

1. Preliminary notes

- (a) A separate folio section is to be maintained for each Director from time to time.
- (b) A copy of each Notice of Disclosure received from a Director is to be filed in the separate folio section referable to that Director.
- (c) The composite of all folio sections (together with filings under each folio section) is to constitute this Register.
- (d) On the header sheet for each folio section is to be entered:
 - (i) the name of the Director; and
 - (ii) the date of each notice of disclosure received and the date of entry in the Register of each notice of disclosure.Refer to the pro-forma attached.
- (e) A copy of this Register should be available at all relevant times for reference purposes.



Attachment B4(2) (cont)

[Pro Forma] – Header Sheet for each Folio Section of the Register

Name of Director: []

Disclosure Notices	Details of Relevant Circumstance(s)
1. Date of Notice: Date of Entry in Register:	
2. Date of Notice: Date of Entry in Register:	
3. Date of Notice: Date of Entry in Register:	
4. Date of Notice: Date of Entry in Register:	
5. Date of Notice: Date of Entry in Register:	



B5. Risk Management Policy

1. It is the policy of the Group that all operations are conducted in a manner which ensures, as far as reasonably practicable:
 - the prospect of achievement of the goals and objectives of the Group (financial, commercial, corporate and otherwise) for the benefit of the Company and its shareholders is optimised;
 - performance of the Group (financial, commercial, corporate and otherwise) for the benefit of the Company and its shareholders is optimised;
 - the health and safety of all employees, customers, visitors to the Group sites and others who may be affected by the Group's operations are respected;
 - all applicable legislation and regulatory obligations are met;
 - assets and revenue generation capacity are protected against loss and damage;
 - the Group's reputation and image, and that of its personnel, are not disrespected or damaged; and
 - the community and environment are respected in the Group's operations.
2. This policy objective will be enhanced by implementation, throughout all parts of the Group, of an effective risk management program including the following:
 - identifying and monitoring of issues that may impede the goals, objectives and performance of the Group;
 - maintenance of a risk management framework (which covers strategic, operational and other enterprise risks) based on industry accepted standards;
 - maintenance of internal control systems in order to provide management with accurate, relevant, timely and reliable financial and operating information;
 - monitoring and resolving safety issues throughout the Group;
 - conduct of operations and maintenance of records in accordance with Group policies and legislative requirements;
 - monitoring and reporting to the Board, including via the relevant Board committee concerning risk management, of significant circumstances and risk management issues which may affect the Group;
 - implementation of loss prevention and control measures directed at reducing, transferring or otherwise mitigating (within prudential risk assessed parameters) the potential for loss or damage;
 - management of insurance programs to allow the Group to acquire appropriate coverage at reasonable premium levels and on reasonable terms having regard to industry standards; and
 - design and implementation of effective business continuity and crisis management risk strategies.



-
3. The Board is responsible for setting the Company's appetite for risk(s), and tolerance for risk(s) (as appropriate), overseeing the Group's risk management framework and satisfying itself that the framework is sound.
 4. Responsibility for risk identification and for establishing and maintaining effective risk management strategies and practices, in the context of and within the Company's appetite and tolerance for risk(s) set by the Board, rests with the CEO and senior management, accountable to the CEO and the Board.
 5. The Group's risk management framework should be based on an appropriate industry accepted standard such as AS/NZS ISO 31000 2009 series (or similar) with such adaptation (as appropriate) having regard to the Group's particular needs.



B6. Policy on the Trading of Company's Securities

1. General principles

The principle behind this policy on trading (buying, selling or other dealing in) Company securities (being shares, options, or any other equity, debt or derivative instruments, including instruments to limit the economic risk of other securities held) is as follows:

- (a) Directors, officers and employees, and persons associated with them, including family members and business associates (together "Insiders"), must not trade in the Company's securities nor place themselves in a position where it may reasonably be perceived they have been trading in the Company's securities other than in compliance with this policy.
- (b) The policy is designed to seek to ensure that:
 - Insiders do not breach "insider trading" laws under the Corporations Act (see Annexure B6(1));
 - Insiders do not trade Company securities while they may be in possession of market price sensitive information which has not been released to the ASX announcements platform by the Company (including due to exceptions that may apply to the need to release that information);
 - Public confidence is maintained in the reputation the Company and its related bodies corporate, the directors and employees of the Group and in the trading of the Company's securities.
- (c) This policy has been made to meet regulatory requirements and generally accepted principles and standards of conduct.

2. Implementation protocols

In implementing this policy, and without limiting the General Principles in paragraph 1 above, there are a number of rules and provisions that must, at all times, be followed:

- (a) Directors, officers and employees of the Group and persons associated with them (ie ALL Insiders) are prohibited from trading in the Company's securities other than in conformity with this policy.
- (b) A Director, and the Company Secretary, and persons associated with any of them, are required to ensure that there is an approval in the terms of this policy ("**Dealing Approval**") in respect of a proposed trade in the Company's securities prior to any trade by them.
- (c) A Dealing Approval is an approval by the Chair (or, in the Chair's absence, the Deputy Chair or CEO, although the Chair, Deputy Chair or CEO cannot grant a Dealing Approval to themselves or to persons associated with them) which is to be provided in writing, and which in the absence of any stipulated period in the Dealing Approval is valid for a period of no longer than two weeks. The issue of a Dealing Approval is to be reported at the following Board meeting. A Dealing Approval also includes a written approval by the CEO to a dealing in the Company's securities by an officer/or employee as referred to in paragraph (e) below.
- (d) The Chair is required to obtain the Dealing Approval of the Deputy Chair, or the CEO and one other non-executive Director, prior to any trade by the Chair or a person associated with the Chair.



- (e) Officers (being persons who have the capacity to make decisions that may significantly impact on the operations or finances of the Group's businesses, other than the Chair, Directors and the Company Secretary) and employees are required to discuss and obtain approval for a proposed trade in the Company's securities with the CEO (or in their absence the Company Secretary) prior to any trade by them or a person associated with them. The CEO (or, in the CEO's absence, the Company Secretary) will consult with the Chair before issuing a Dealing Approval.
- (f) The periods referred to in a Dealing Approval under paragraphs (c), (d) and (e) above may be shortened at any time by a person authorised to issue a Dealing Approval by notice in writing to the relevant person to whom the Dealing Approval was issued.
- (g) All trades by Insiders are to be advised to the Company Secretary within two days of the relevant trade.
- (h) Directors, officers and employees are required to use their best endeavours, wherever possible, to ensure that persons associated with them are aware of and conform to this policy. An associate is regarded as including:
- close family member of the Director, officer or employee;
 - a company or trust over which the Director, officer or employee has control or material influence, or is a beneficiary;
 - a business or other associate of any of the foregoing.
- (i) Any Dealing Approval issued under this paragraph 2 is deemed to have been given during a declared Trading Window (refer to paragraph 3 below).
- (j) Persons seeking approval to trade Company securities under this paragraph 2 must apply in writing and must supply to the person to give the Dealing Approval all information known to the applicant that may be material to the approval being granted.

3. Trading Windows, Prohibited Periods and Closed Periods

- (a) The following definitions apply:

"Closed Period" means 1 January to 31 December inclusive each year but does not include a period declared to be a Trading Window.

"Inside Information" means information which is not generally available to the market and, if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of the Company's securities. Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

"Prohibited Period" means any period in which the Company is in possession of information that would be disclosable to the market under ASX Listing Rule 3.1 but for the application of, and reliance upon, an exemption allowed under ASX Listing Rule 3.1A.

"Trading Window" means a period in which a Dealing Approval applies (either generally or specific to any particular Insider) provided that the Chair (or the Deputy Chairman or CEO as applicable) may at any time, by notification in writing to relevant Insiders personally, or on the Company's website, "close" a declared Trading Window. Trading Windows must not be declared or allowed to continue during a Prohibited Period. Without limitation, typically Trading Windows might be declared for periods commencing 2 business days after:

- the release of the Company's annual, half yearly results or quarterly reports (as applicable);
- the release of a prospectus by the Company (other than a transaction specific prospectus);



- the Company's AGM;
 - other times at the Chair's discretion.
- (b) During Closed Periods trading in the Company's securities by Insiders is prohibited other than pursuant to a Dealing Approval.
- (c) During Prohibited Periods, no trading in the Company's securities by Insiders is permitted.
- (d) If an Insider needs to trade in the Company's securities during a Closed Period or Prohibited Period due to exceptional circumstances and is not in possession of any Inside Information, then, they may apply for a Dealing Approval under paragraph 4. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.
- (e) A Dealing Approval will only be granted if the Insider's application is accompanied by sufficient evidence (in the opinion of the person providing clearance) that the trade is the most reasonable course of action available in the circumstances.
- (f) Unless otherwise specified in writing by the Company, any trade permitted under paragraph 3(e) must comply with the other sections of this policy (to the extent applicable).
4. Dealing Approvals
- (a) Without intruding upon the discretion of the person issuing a Dealing Approval, approval for trading in the Company's securities might commonly be expected where:
- it is not a Prohibited Period;
 - there will be no breach of "insider trading" laws by reason of the proposed trade; and
 - adverse reputational imputations for the Company and its governance are unlikely to arise by reason of the proposed trade.
- (b) Without intruding upon the discretion of the person issuing the Dealing Approval, approval for trading in the Company's securities is unlikely to be given where:
- it is a Prohibited Period; or
 - it is not a Prohibited Period but it is in a period after the close of the Company's books for a relevant period, and before the release of the Company's annual or half yearly results for that relevant period, other than if the approval is to respond to circumstances of financial hardship or personal need for a particular Insider.
5. Compliance with Corporations Act and ASX Listing Rules ("together Regulations")
- (a) This Policy will be interpreted and construed so as to be consistent with all applicable Regulations.
- (b) If anything in this Policy is contrary to the applicable Regulations, then that provision will be severed from this Policy.
- (c) The Company must comply with the Regulations in administering this Policy and in reporting any relevant trading in the Company's securities by Insiders.
6. Exclusions
- Subject to paragraph 5, the mere take up of entitlements, or exercise of vested options, to subscribe for Company securities under a pro rata rights issue to all shareholders, an employee share option plan (or similar) or the mere take up of Company securities under a



dividend re-investment plan (or similar) does not constitute a “trade” in Company securities for the purpose of this policy.

7. Short Term Trading Prohibited

Each Director, officer or employee, and persons associated with them (ie ALL insiders), must not engage in short term buying and selling of Company securities. In considering what is “short term” for the purposes of this policy, selling within 12 months of buying securities in the Company is given as guidance. Insiders seeking Dealing Approval to sell securities in the Company should disclose when they last bought securities when seeking a Dealing Approval if that information is relevant in considering whether this paragraph is offended by the proposed trade.

8. Margin loans, margin calls, share loans and other arrangements

(a) For the purposes of this policy trading in Company securities includes the grant of a security interest over securities in the Company and any other contractual arrangement whereby:

- (i) an entitlement to exercise a right attaching to Company securities of an Insider is assigned to or is exercisable by another party;
- (ii) an Insider may become contractually obliged to a third party to trade in the Company securities including but not limited to margin call arrangements.

(b) Trading in Company securities by Insiders in the terms of paragraph (a) is not permitted other than with a Dealing Approval.

(c) A Dealing Approval under paragraph (b) should not be expected to be given to an Insider having regard to the risk of a forced trade in Company securities as part of the arrangement during a Prohibited Period, and the legal and market reputational risk arising by reason thereof.

9. Communication of policy/education and training

This policy is to be communicated to all Directors, officers and employees of the Company, and periodically reinforced by follow up education and training as part of the Company’s corporate governance policies and procedures.

In particular this policy is to be communicated to new personnel of the Company as part of their induction training.

A copy of this policy should be included on the Company’s website along with its Corporate Governance Charter and related policy statements.



Annexure B6(1) - Summary of the insider trading provisions

1.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie information that is 'price sensitive');
- (b) and that person:
 - (i) buys or sells securities in the Company; or
 - (ii) procures someone else to buy or sell securities in the Company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

1.2 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to affect materially the price of the Company's securities:

- (a) the Company considering a major acquisition or disposal of assets;
- (b) the threat of major litigation against the Company;
- (c) the Company's sales and profit results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development or project proposal (ie new product, project or technology);
- (f) the granting (or loss) of a major contract;
- (g) management or business restructuring proposal; and
- (h) a share issue proposal.

1.3 Dealing through third parties

A person does not need to be a Director, officer or employee of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by Directors, officers and employees through nominees, agents or other associates, such as family members, family trusts and family companies.



1.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information (eg even if the Director, officer or employee overhears it or is told in a social setting).

1.5 Confidential information

Directors, officers and employees also have a duty of confidentiality to the Company. A Director, officer or employee must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else. Directors, officers and employees should ensure that if confidential information is legitimately required to be provided to external advisers that they are also aware they have a duty of confidentiality to the Company.



B7. Continuous disclosure/Release of price sensitive information

1. Policy purpose

- (a) To ensure compliance with the requirements of the Corporations Act and the ASX Listing Rules relating to continuous disclosure of information that is known (or deemed to be known) to the Company and that a reasonable person would expect to have a material effect on the price or value of the Company's securities (subject to certain exceptions in ASX Listing Rules 3.1A, "**Price Sensitive Information**" or "**PSI**") by establishing internal procedures for the identification, collection, monitoring and dissemination of that information.
- (b) To ensure the Company has in place mechanisms designed to ensure compliance with ASX Listing Rule 3.1 and Corporations Act section 674 requirements such that:
 - all investors have equal and timely access to material information concerning the Company – including its financial situation, performance, ownership and governance; and
 - Company announcements are factual and presented in a clear and balanced way. "Balance" requires disclosure of both positive and negative information.
- (c) To safeguard confidentiality of Group information to avoid premature disclosure.

2. Regulatory requirement

As a listed public company, the Company is, subject to certain exceptions, required to immediately advise the ASX once it is aware of any Price Sensitive Information.

3. Designated information officer

- (a) To ensure compliance with this requirement, the Company appoints the Company Secretary as its designated information officer ("**DIO**") to oversee and coordinate the disclosure of PSI.
- (b) The DIO, with guidance of the CEO and in liaison with the Board, must introduce protocols and procedures to be observed by the Group's personnel to foster compliance with this policy and its purpose.

4. Disclosure procedure

- (a) Directors, officers and employees must maintain confidentiality of corporate information to avoid premature disclosure of PSI.
- (b) All Directors, officers and employees are required to forward details of any potentially likely PSI to the DIO.
- (c) The DIO is to be made aware, in advance, of proposed information disclosures by the Group which may have PSI connotations (including information to be presented at investor or market briefings) to enable consideration to be given of the requirements of this policy.
- (d) Subject to paragraph (e), any proposed announcement of PSI for release to the ASX is required to be approved by any two of the Chair, the CEO and Company Secretary, or in urgent circumstances by the Chair or the CEO.
- (e) It is acknowledged that in circumstances of urgency where neither the Chair nor the CEO are readily available, and regulatory and legal obligations nevertheless arise for the Company to respond to PSI, the DIO has authority on their own initiative and discretion to make a circumspect release to the ASX and/or to apply to the ASX for a trading halt in the Company's securities.



5. ASX announcements

- (a) Any PSI must first be released to the ASX Announcements Platform (electronically or via fax if the email system is not operating) before being released to the media or any other outlet (public or private).
- (b) A copy of all releases reported on the ASX concerning the Company should be emailed or forwarded to the CEO and Directors immediately.
- (c) Only after public release of the information through the ASX can the information be disclosed to analysts, the media or others outside the Company.
- (d) Following confirmation of lodgement from the ASX, the announcement promptly is to be placed on the Company's website and, after a reasonable period (to allow the market to digest the information now disclosed to the public generally on the ASX Announcements Platform), may then be sent to various media outlets, analysts and others.
- (e) Wherever a new or substantive investor or analyst presentation is given by the Company, a copy of the presentation materials will be released on the ASX Announcements Platform before the presentation is given or released.

6. Brokers/analysts, media and others

- (a) Only authorised spokespersons for the Company may speak on the Company's behalf. Approaches by brokers/analysts, media or shareholders to non-authorised spokespersons should be referred to the Company Secretary for on reference to the CEO and/or Chair.
- (b) When an authorised spokesperson is responding to a financial projection and/or report of a broker/analyst or other person, that spokesperson must confine their comments solely to information and underlying assumptions that have been released by the Company to the ASX Announcements Platform, or that are clearly in the public domain.
- (c) Any guidance in terms of earnings forecasts can only be given if the Company has publicly announced an earnings projection and the response is in the terms of that projection.
- (d) Following any broker/analyst or other briefing, the Company's personnel involved should review their presentation to check whether any PSI was inadvertently disclosed. If there has been an inadvertent disclosure made during the briefing, the procedure detailed in this policy under the heading "Inadvertent Disclosure, Leaks and Rumours" should be followed.
- (e) No Director, officer or employee, other than an authorised spokesperson, is to discuss any business or affairs of the Company with any media representative unless authorised in a specific instance. A Director, officer or employee contacted by a media representative must immediately refer that representative to one of the authorised spokespersons or the Company Secretary.

7. Inadvertent disclosure, leaks and rumours

- (a) In the event of an inadvertent disclosure of Price Sensitive Information, a public announcement is to be prepared, approved and lodged as soon as practicable with the ASX to ensure all investors are equally informed in a timely manner.
- (b) In the event of an inadvertent disclosure of confidential non-Price Sensitive Information, that event should be referred to the Company Secretary for consideration by the CEO and/or Chair as to the appropriate action as soon as possible.
- (c) When rumours are present or when there is material risk of the emergence of a false market in the Company's securities, the Company Secretary, the CEO and the Chair



in consultation with one another (as available), will determine an appropriate course of action and implement measures having regard to the specific facts of the situation and the Company's continuous disclosure obligations.

8. Authorised spokespersons

The authorised spokespersons for the Company are:

- the CEO;
- the Chair; and
- such other persons as specifically designated by the CEO and the Chair, including with respect to any limitation of scope of authority.

9. Policy responsibility

The Company Secretary is responsible for the implementation, operation and monitoring of this policy, in particular by:

- ensuring that the Company complies with continuous disclosure requirements;
- overseeing and coordinating disclosure to the ASX, analysts, brokers, shareholders, the media and the public;
- educating Directors, officers and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure;
- ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
 - are made in a timely manner;
 - are factual;
 - do not omit material information;
 - are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- ensuring that each Board member receives a copy of all material market announcements promptly after they have been made.



B8. Board and management performance enhancement policy

1. General purpose and principle

- (a) The Company is committed to the ongoing professional development of its Directors, officers, executives and management personnel through a process of ongoing evaluation, education and improvement, with a view to enhancing Board and management performance and effectiveness for the benefit of the Group and its stakeholders.
- (b) This means that Directors and key executives should be equipped with the knowledge and information they need to discharge their responsibilities effectively, and that individual and collective performance is regularly and fairly reviewed.

2. Evaluation/review

- (a) The performance of the Board individual Directors and key executives are to be evaluated and reviewed regularly against quantitative and/or qualitative indicators and otherwise as recommended by the Recommendations.
- (b) The Company should disclose on its website or in its annual report each year whether the relevant process was undertaken in the reporting period for the relevant annual report.

3. Induction

- (a) The Company will implement induction procedures designed to allow new Board appointees to gain knowledge about the Group and the industry in which it operates so they may participate fully and actively in Board decision making at the earliest opportunity.
- (b) Such induction procedures may relate to and assist Directors to gain a better understanding of:
 - the Company's financial, strategic, operational and risk management position;
 - their rights, duties and responsibilities;
 - the role of the Board committees;
 - the Company's culture and values;
 - Board meeting arrangements; and
 - interaction with other Directors as well as senior executives and stakeholders.
- (c) Similar induction processes may also be desirable for key executives.



4. Professional development

- (a) Directors and key executives should have access to continuing professional development opportunities to update and enhance their skills and knowledge.
- (b) This should include education and training concerning key developments in the Group and in the industry and environment within which it operates, as well as developments in the regulatory environment and in governance practices.
- (c) The Company commits to developing a regime by which opportunities for the professional development of its Directors and key executives can be identified and made available.
- (d) The Company should provide allowance in its annual budget for this purpose.

5. Outline of induction and evaluation procedures

- (a) Attachment 1 to this policy sets out the Company's standard induction procedure for new Directors (with adaptation as appropriate for new key executives having regard to the executive's role and responsibilities).
- (b) Attachment 2 to this policy sets out the Company's standard process for Board and director evaluation.
- (c) Attachment 3 to this policy sets out the Company's standard process for senior executive evaluation.
- (d) These standard procedures are indicative only and may be adapted as appropriate to meet the circumstances of each case.

6. Disclosure of outcomes of evaluation and reviews

Subject to prudential discretions vested in the Board on account of confidentiality and commercially sensitive information, the Company should disclose on its website any insights gained from its evaluation and reviews of the Board and individual Directors and any governance changes made as a result of such evaluation and reviews.



ATTACHMENT 1

New Directors

Standard Induction Procedures

This document sets out a procedure which can be used for the induction of new directors. Similar steps (with such prudential adaptations as are appropriate having regard to confidentiality constraints and the role of the executive) should apply to key executives.

Step 1: Assessment of skill and expertise of new Director

Make a preliminary assessment of the knowledge, skill and experience of the person to ensure that the induction can be tailored appropriately to the circumstances of the person.

Ensure full CV, contact particulars and photo ID of the person is within Company records.

Step 2: Induction Pack

Provide the person with an induction pack including the following:

Corporate

- Company Constitution;
- corporate and management reporting organisational structure diagrams; and
- key Company policies (eg occupational health and safety, competition law/trade practices, environment, etc).

Board

- Corporate Governance Charter including:
 - Board and Board Committee charters;
 - all relevant Board policies, codes, and protocols;
- annual reports for the last three years;
- management accounts and management reports over last 3 months;
- current business plan, budget and strategic plan;
- copies of Board minutes and relevant Board Committee minutes over the last 6 months (or thereabouts);
- copy of the last Board meeting package;
- copies of internal audit reports and the auditors' management letters addressing issues relating to internal controls and signing off the year end accounts over the last 12 months;
- copy of Company's risk management policy; and
- photo and brief bio of each of Board member and key executives.

Business

- information about the industry and an analysis of the markets in which the Company operates;



- details of main customers, suppliers and competitors;
- details of major shareholders, bankers and analyst/broker relationships;
- details about the regulatory regime in which the Company operates; and
- details of main businesses, assets and liabilities.

Step 3: Management presentations

Senior management will give presentations to the person and include opportunities for questions to be asked.

Step 4: Site visit

The person may undertake tours of the Company's main sites and facilities.

Step 5: Ongoing access to information

The person is to be made aware of whom he or she can contact for further information and what information is available.

Ensure person has addressed all HR and security requirements and is on the email address list for any Board related information, Company announcements and media releases.

Step 6: Further training

Identify need for and arrange any specific further training which may be required.

Follow up with person after 1 month and after (say) 6 months as to any other information/training or educational requirements desired.



ATTACHMENT 2

The Board and Directors - Evaluation Protocols

1. Principles

The principles of the evaluation process are:

- integrity of process – actual and perceived;
- assessment to be independent of management;
- process designed to encourage open and constructive discussion;
- agreed and clear goals accepted by all participants;
- confidentiality of identity of each individual director assessment;
- transparency of the evaluation process to assure accountability;
- post evaluation debriefing assessment and follow up;
- evaluation to focus on demonstrable performance, in context of overall Company goals;
- voluntary submission to evaluation by all relevant participants.

2. Participants evaluation process

2.1 Selecting an evaluation process and criteria

- (a) The Board, in consultation with the Chair, will be responsible for determining the appropriate evaluation objectives and processes, including the methodology, who will facilitate it, and who will oversee it.
- (b) Utilisation of external facilitation, from time to time, under the oversight of the Chair can help bring professionalism, objectivity and confidentiality to the process.
- (c) Evaluation criteria should:
 - allow comparison with identifiable objective benchmarks where possible;
 - be relevant to the Company, the Board the Directors and their respective circumstances;
 - be relatively standardised to allow longitudinal analysis, unless circumstances otherwise require;
 - should be capable of reflecting the full scope of relevant endeavour and performance which is consistent with the Company's strategies and goals.

2.2 Generally available types of evaluation processes

- (a) Self-assessment is a common approach. Self-assessment allows ownership of and personal input into the evaluation process.
- (b) Peer review (360° feedback) can be a desirable addition, from time to time, to self-assessment, especially for the role of the Chair. Peer review gives objectivity.
- (c) Other models of evaluation (eg external consultant interviews) may be suitable depending on the circumstances and needs.

2.3 Evaluation program

- (a) The cycle for the Company's evaluation and review process or program for its Board and individual Directors is 3 yearly.



- (b) As an indicative example, discrete elements of the evaluation program may be undertaken each year in accordance with the following process:
- (i) Year 1 – overall governance review and evaluation PLUS individual Director discussions with Chair (as appropriate);
 - (ii) Year 2 – individual Director interviews with Chair;
 - (iii) Year 3 – Board dynamics review and evaluation PLUS individual Director interviews with external facilitator.

3. Indicative process for individual Directors

3.1 Process for Review Process

- Step 1** Each Director completes an agreed self-evaluation form using agreed ratings and evaluation criteria and passes same to Chair or external facilitator (as applicable).
- Step 1A** (in case of peer review only) Other directors provide feedback on the performance of the Director using the same agreed ratings and evaluation criteria and passes same to Chair or external facilitator (as applicable).
- Step 2** A meeting is held between the Director and the Chair or external facilitator (as applicable) to discuss issues raised (including any material discrepancies between self-assessment rating and the peer review as applicable).
- Step 3** Chair or external facilitator reports back to Board on outcomes of the process (but having respect for the principle of confidentiality – refer paragraph 1 above)

3.2 Evaluation criteria for each Director

Includes:

- Governance: ability of Director to contribute to Board and Company's performance whilst adhering to principles of good governance.
- Leadership: ability of Director to inspire commitment to Company's vision and values.
- Strategy: ability of Director to analyse, evaluate and contribute to the Company's strategic plan and positioning.
- Industry knowledge: Director's experience in the industry in which the Company operates so as to give valuable insights as to the environment in which the Company operates.
- Commercial / business acumen: Director's ability to contribute to the increase in the prosperity of the Company and its stakeholders.
- Social Capital: Director's ability to contribute to and enhance the Company's social capital and corporate standing.
- Special attributes: identification of any special skills or attributes.
- Teamwork/dynamics: ability of Director to interact constructively with fellow Board members and the senior executives in a manner that is consistent with achieving common business goals.

3.3 Chair evaluation

To the extent to which the role of the Chair is not evaluated in any overall governance review and evaluation tool being deployed, the Deputy Chair (if any) or senior/lead independent Director should take responsibility for evaluation and review of the Chair and the views of the other Directors should be canvassed.



4. Indicative process for Board Committees

4.1 Review Process

- Step 1** The members of each relevant Committee complete self-evaluation forms using agreed ratings and evaluation criteria and pass same to Chair or external facilitator (as appropriate).
- Step 2** The Chair or external facilitator (as appropriate) meets with the relevant Committee to constructively discuss the outcomes of the review and any agreed action arising.
- Step 3** A summary of outcomes for all Committees is reported to the Board by the Chair or external facilitator (as appropriate) for discussion and any action arising.

4.2 Evaluation criteria for Committees

Includes:

- Committee Charter: appropriateness of scope and content of Committee's remit.
- Committee Membership: appropriateness of balance and skill blend of Committee members.
- Procedure and practice: use of Committee time, adequacy of Committee papers, frequency of meetings, ability to access resources, ability to keep informed in relevant area, provision for continuing development, opportunity for Committee members to contribute constructively to committee to work in a conducive and open manner, and Committee member dynamics.
- Committee substantive output: objective criteria (based on the Committee's remit and terms of reference) to measure the performance output of the Committee.

5. Indicative process for Overall Company Governance Review

5.1 Review Process

- Step 1** Each Director completes evaluation form using agreed ratings and evaluation criteria or external facilitator (as appropriate).
- Step 2** The results of the evaluation forms are analysed in accordance with the agreed methodology.
- Step 3** The outcome of the review is communicated to the Board by the Chair or external facilitator (as appropriate) for discussion and any action arising.

5.2 Evaluation criteria for Overall Governance Review

Includes:

- Individual Director: The appropriateness of the competencies, skills, attributes and behaviours of each Director (and of the Chair).
- Board: How the individual Directors come together as a team, including Board and Committee structure and meetings, as well as Board deliberations and dynamics.
- Organisation: How governance is driven from the board to management and the organisation including attributes of the CEO, and the organisation's strategy, risk and performance outcomes.
- Stakeholder: How the organisation engages with, reports to and holds itself accountable to its shareholders, regulators and broader stakeholders, and the community of which it is a part.



The aim is to take a holistic view of the Company's governance across all areas of the organisation.

6. Indicative process for Board Governance Review

6.1 Review process

- Step 1** Each Director completes evaluation form using agreed ratings and evaluation criteria and passes same to Chair or external facilitator (as appropriate)
- Step 2** The results of the evaluation forms are analysed in accordance with the agreed methodology.
- Step 3** The outcome of the review is communicated to the Board by the Chair or external facilitator (as appropriate) for discussion and any action arising.

6.2 Evaluation criteria for Board Dynamics Review

Academic research has identified good board dynamics as one of the most influential and important areas of governance leading to enhanced corporate performance outcomes. Criteria for evaluation include:

- the structure and means of the Board's deliberations and Board member inter-actions including:
 - team attributes
 - mutual trust
 - co-operation
 - challenge
- getting the task done
 - clarity of goals/purpose
 - skill mix
 - competence
 - reliance on others to perform
 - deliberations and decision making
- shared leadership
- team building
 - competencies
 - shared learnings
 - creativity and support

7. External facilitation

The Board should consider engaging an external facilitator from time to time to assist and co-ordinate the review and evaluation process.

8. Combination of evaluation processes

The Company may make use of governance analysis tools that combine individual Director, Board, Board Committee and overall governance evaluations into a combined holistic evaluation and review.

ATTACHMENT 3



Senior Executive Performance Review and Evaluation Protocols

1. Principles

The principles of the performance review and evaluation process include:

- continuous improvement;
- review and assessment of historical performance against:
 - job description and expectation;
 - key performance indicators set;
 - code of conduct and ethical value base;
 - organisational objectives and strategic goals;
- identification of:
 - any impediments to enhanced performance;
 - professional development and training opportunities to improve future performance;
- agreed initiatives arising from the review;
- setting of key performance indicators for the future to align expectations with the Group's strategic objections;
- review of remuneration arrangements and adjustments as appropriate.

2. Participants review and evaluation process

- (a) **(Timing)** Reviews and evaluations should take place:
- (i) consistent with the executive's employment contract;
 - (ii) whenever considered appropriate by the Company in case of special need or concern; and
 - (iii) at least annually (or thereabouts).
- (b) **(Process)** Reviews and evaluation should include:
- (i) accepted human resources industry standards for such reviews including the prospect of 360° feedback review processes as may be appropriate;
 - (ii) for the CEO, facilitated by the Board Chair or an external facilitator;
 - (iii) for other senior executives, facilitated by the CEO (perhaps in conjunction with the human resources manager) or an external facilitator;
 - (iv) provision of sufficient and appropriate information to both the reviewer and the reviewee to assist the integrity of the review and any performance benchmarking to be considered as part of the review;
 - (v) an agenda for the review including key issues to be discussed as part of the review;
 - (vi) sufficient advance notice of the review to be given to reviewer and reviewee to allow time for proper reflection and preparation; and
 - (vii) the review itself being conducted in an open and transparent manner with a view to constructive criticism on areas for improvement and acknowledgement of areas of past achievement.



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- (c) **(Recording):**
- (i) Notes prepared by the facilitator arising from the review, including agreed initiatives arising, key performance indicators for the future, and any variation to job description/scope or remuneration;
 - (ii) The notes also being given to the reviewee for acceptance as a fair record of the review.
 - (iii) Details of the review process and outcome being recorded in the Company's corporate human resource records.



B9. Remuneration Policy

1. Generally

- (a) The Company commits to responsible and transparent processes for remunerating its people.
- (b) This includes adopting effective remuneration governance framework(s) and developing remuneration policies and practices consistent with such framework(s).
- (c) The Company commits to clearly articulating to investors the relationship between remuneration and performance and how it is aligned to the creation of value for the Company and its stakeholders.
- (d) Remuneration is to be market competitive, fair and equitable so as to attract, motivate and retain high quality personnel.

2. Remuneration for non-executive Directors

- (a) The maximum aggregate level of remuneration, inclusive of superannuation entitlements, of non-executive Directors (**Pool**) is the subject of shareholder resolution in accordance with the Company's constitution, the ASX Listing Rules and the Corporations Act (as applicable).
- (b) The apportionment of non-executive Director remuneration within that Pool will be made by the Board having regard to industry benchmarking, professional advice (as appropriate), market norms, and the inputs and value to the Company of the respective contributions by each non-executive Director.
- (c) The availability of the Pool does not imply that the Pool needs to be exhausted when setting remuneration for non-executive Directors.
- (d) The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Group provided that the Pool is not exceeded, or that such additional remuneration is first approved of by shareholders in general meeting.
- (e) In considering non-executive director remuneration, the Board needs to ensure that incentives for non-executive Directors do not conflict with their obligations to bring independent and objective judgement to matters before the Board.

3. Remuneration for executive officers

- (a) In setting the level and composition of remuneration for senior executives (including executive Directors) the Company will balance its desire to attract, retain and motivate high quality personnel with the need to ensure that:
 - (i) their remuneration incentivises them to pursue successful performance outcomes for the Company (both over the short and longer terms) without taking undue risks;
 - (ii) the Company is not paying excessive remuneration.



- (b) The structure of executive remuneration is to be designed to create alignment of the interests of the executive with those of the Company and with the creation of value for the Company and its stakeholders.
- (c) Typically that may include a remuneration structure along the following lines:
 - (i) base salary (including superannuation);
 - (ii) short term incentive (**STI**) or bonus arrangement – typically set as a percentage of base salary with its annual award being at the discretion of the Board measured against the degree of satisfaction of certain key performance indicators (KPIs) set at the beginning of the annual period;
 - (iii) long term incentive (**LTI**) – typically set as a percentage of base salary with its award (or vesting) in due course being in the form of equity, or quasi-equity, measured against the degree of satisfaction of the Company's performance against certain stipulated criteria.
- (d) KPIs for STIs and criteria for LTIs should include a balanced composition, as determined by the Board, of financial and non-financial elements depending on the Company's strategic objectives and circumstances, and the role, responsibilities and performance expectations the Company has of the executive.
- (e) The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the employee's interests with those of the Company and the creation of genuine long term sustainable value for stakeholders. Accordingly the following principles are to be incorporated into remuneration packages for the Company's executives:
 - (i) unvested STIs and LTIs lapsing on the departure of the executive, other than at the discretion of the Board if the departure is on "good leaver" basis or on compassionate grounds;
 - (ii) even if STI or LTI remuneration has vested and been awarded, if the basis upon which the vesting or award has been made proves to be misfounded for any reason whatsoever (including without limitation material misstatements in the Company's financial statements or other data relied upon by which the award was made), then the correct remuneration entitlement is to be determined and any difference promptly repaid or restored by the executive to the Company, or paid or awarded by the Company to the executive, as applicable.

4. Remuneration Guidelines and approval authority

The Board, including on recommendation of a relevant Board Committee (as applicable), reserves the right:

- (a) to negotiate, set and determine the remuneration package for the Company's CEO consistent with the terms of the CEO's executive services contractual arrangements;
- (b) in consultation with the CEO, to agree the principles upon which and the parameters within which the CEO is to negotiate, set and determine the remuneration packages for the CEO's direct reports and other executives and senior managers, consistent with the terms of their employment arrangements;



- (c) with guidance from management, and without undue intrusion upon delegated management authority with respect to human resources policies and remuneration practices, to agree with management high level guidance (consistent with this policy) as to the principles and policy base upon which the Company will structure and award remuneration to its personnel generally.

5. Equity and risk based remuneration

- (a) To the extent to which any part of remuneration includes an equity component (which expression includes convertible notes, options and any form of derivative instruments emulating equity based risk/reward characteristics) then the employee may not enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of receiving the equity component.
- (b) Key management personnel of the Company, and closely related parties to them, may not enter into arrangements that would have the effect of limiting their exposure to risk relating to an element of their remuneration that either has not vested, or has vested but remains subject to a holding lock.

6. Remuneration framework(s)

The Board will develop and/or adopt more detailed remuneration governance framework(s) and practices for its directors, executives, management and personnel generally.

7. Remuneration report

The Company will transparently report its remuneration policies and approach in the remuneration report to issue as part of the Company's Annual Report in compliance with the Corporations Act and the ASX Listing Rules.



B10. Diversity Policy

1. General purpose and principle

Note: *In the context of this Policy and unless specifically mentioned otherwise, "Diversity" is not confined to diversity of gender and refers to people at all relevant levels within the Group (including Board, senior executive, management and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes gained from life's journey, including on account of their culture, gender, age or otherwise.*

- (a) The Group respects and values the competitive advantage of diversity, and the benefit of its integration throughout the Group, in order to enrich the Group's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Group's objectives ("**Principle**").
- (b) This Principle will manifest itself in the following areas:
 - (i) strategic and operational:
 - being attuned to diverse strategies to deliver the Group's objectives;
 - being attuned to diverse corporate, business and market opportunities;
 - being attuned to diverse tactics and means to achieve those strategies and to take advantage of those opportunities.
 - (ii) management:
 - adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Group;
 - ensuring the Group's culture and management systems are aligned with and promote the attainment of the Principle.
- (c) After giving due regard to the Group's activities and operational requirements, when the Board considers it appropriate, the Group will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity by having regard to guidelines in the Recommendations. In particular, the Group will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity.
- (d) The Group will implement the strategies, initiatives, programs and measurable objectives referred to in paragraph 1(c).
- (e) Management will monitor, review and report to the Board on the achievement of the Group's progress under this Policy.

2. Responsibility for policy

- (a) Although the Board retains ultimate accountability for this Policy the Board has delegated responsibility for Policy implementation to the CEO.
- (b) In turn the CEO has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board).

3. Measurable objectives, targets and key performance indicators (KPIs) – Gender diversity

With respect to gender diversity, management will:



- (a) develop, for approval by the Board as appropriate:
 - (i) measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 1(c); and
 - (ii) targets or key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives.
- (b) measure performance against those targets and KPIs;
- (c) report from time to time to the Board on the progress of the matters referred to in paragraphs 3(a) and (b);
- (d) benchmark the Group's position on diversity and undertake gender pay equity audits to gain insights into the effectiveness of this diversity policy;
- (e) if the Group alters its gender diversity objectives in any reporting in the terms of this Policy, it will explain that fact and indicate which set of objectives is being reported against.

4. Compliance requirements

- (a) The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations 2019 (4th Edition) ("**Recommendations**") and other regulatory requirements (if any), including by:
 - (i) establishing this Policy as a compliant policy under the Recommendations by:
 - (A) establishing measurable objectives for achieving gender diversity, including if the Company was in the S&P/ASX 300 Index at the commencement of the reporting period, a measurable objective that its Board composition should have not less than 30% of its Directors of each gender within a specified period;
 - (B) the Board assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.
 - (ii) disclosing this Policy or a summary of it in compliance with the Recommendations;
 - (iii) in its annual report or on its website, and in the terms of the Recommendations, disclosing:
 - (A) the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;
 - (B) the progress from time to time towards achieving them;
 - (C) either of the following:
 - the respective proportions of men and women:
 - on the Board; and
 - in "senior executive" positions (ie c-suite personnel including key management personnel); and
 - across the whole organisation,



or

- if the Company is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators” as defined under that Act.

[(*)NB: only one of these needs to be satisfied]

(iv) incorporating in the corporate governance statement in the Company’s annual report, or on its website, a statement as to the mix of skills and diversity that the Board currently has and is looking to achieve in membership of the Board, in the terms of the Recommendations.

(b) The Company Secretary will assume line management responsibility to assure that the Company meets its compliance and reporting obligations referred to in paragraph 4(a), including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

5. Communication

The Company commits to the communication of this Policy within the Group and to its shareholders and the market, including via its website:

- (a) by way of transparency and accountability; and
- (b) to better promote the prospects of attainment of the Principle.

6. Accountability

Reporting and accountability in the terms of this Policy will be a periodic item on the Board’s agenda.

7. Addenda to this Policy

- (a) The following shall constitute addenda to this Policy as if set out in this Policy:
 - approved strategies, initiatives and programs, measurable objectives, targets and KPIs as referred to in paragraph 1(c).
- (b) Attachment 1 to this Appendix B10 sets out certain strategies, initiatives and programs that are to apply.

8. Overriding caveat

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- (a) the principal criterion for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group’s objectives;
- (b) any discriminatory behaviour by or within the Group contrary to the law, or any applicable codes of conduct or behaviour for the Group and its personnel;
- (c) any existing person within the Group in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their diversity attributes at any time may be more, rather than less, common with others.



ATTACHMENT 1

DIVERSITY

- **Strategies, Initiatives, Programs -**
 - **Measurable Objectives, Targets and KPI's -**
-

1. **Strategies, initiatives and programs (refer to paragraph 1(c) of the Diversity Policy)**

- (a) At Board / Board Committee level:
- (i) Periodically review the Board / Director evaluation processes to ensure that:
- diversity is embedded as a relevant attribute;
 - any skill / gap analysis matrix utilized includes due regard for the attribute of diversity; and
 - a clear statement exists as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board.
- (ii) When addressing Board and Committee succession planning, ensure that:
- the Policy is respected;
 - efforts are made to identify prospective appointees who have diversity attributes;
 - efforts are made for any short list of prospective appointees to at least include a gender diverse candidate.
- (iii) When setting performance and remuneration KPIs for achievement by the CEO and the senior executive team under their employment contracts, the following should be considered within such KPIs:
- the development of strategies, initiatives and programs towards the Principle; and
 - attainment of measurable objectives towards the Principle, including gender diversity.
- (b) At executive and management level:
- (i) Periodically review the Group's human resources policies and processes to ensure that:
- they are "inclusive" in nature and responsive to the Policy;
 - they do not expressly or implicitly operate in a manner contrary to the Policy;
 - equal opportunity status applies to all positions within the Group, except where there is legitimate cause in the best interests of the Group and its personnel, to warrant otherwise; and
 - any incidents of exception referred to in the preceding paragraph are reported to the Company Secretary for rectification (and on-referral as appropriate) having regard to the Policy.



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- (ii) Periodically review the Group's physical environments and cultural practices to ensure that:
- they are "inclusive" in nature and responsive to the Policy; and
 - they do not expressly or implicitly operate in a manner contrary to the Policy.
- (iii) Generally ensure in the Group's recruitment practices that:
- the Policy is respected;
 - efforts are taken to identify prospective appointees who have relevant diversity attributes;
 - efforts are made for any short list of prospective appointees to at least include a gender diverse candidate.
- (c) Generally – Development programs
- (i) The Group commits to the career development of those of its loyal personnel who aspire to develop their skills and abilities to take on more senior and responsible roles within the Group on a long term basis.
- (ii) A standing program will be developed by management under its human resources function, with provisional budgetary funding approved from time to time, to achieve this objective.
- (iii) A particular aim of this initiative is to improve the internal succession "pipeline" of personnel, especially gender diverse personnel, towards more senior and responsible roles within the Group.



B11. Policy concerning communications with shareholders, security holders and other stakeholders

1. The Board will seek to ensure that the Group communicates openly with its shareholders, security holders and relevant other stakeholders (subject to commercial and legal confidentiality restraints, including privacy laws) in a timely and effective manner, including by print and electronic communication means (as appropriate).
2. The Group will use the Company's website to provide information about the Company and to complement the official release of material information to the market so as to enable broader access to information by investors and stakeholders.
3. Such communications will include:
 - (a) posting to the Company's website:
 - the full text of the last 3 years relevant announcements made to the market, and related information (eg webcasts and/or transcripts of meetings of security holders, transcripts of investor or analyst presentations and information and copies of documents tabled or provided to security holders, investors, analysts or the media during presentations or briefings), after they have been released to the ASX;
 - the full text of the last 3 years notices of meeting and explanatory material;
 - the last three years' media releases and ASX/market announcements and at least the last three years financial statements;
 - the names, photographs and brief biographical information for each of its Board members and senior executives;
 - an overview of the Company's current business;
 - a description of how the Company is structured;
 - a summary of the Company's history;
 - a key events calendar including:
 - anticipated dates for the forthcoming year for results presentations and other significant events for investors and analysts;
 - AGM date;
 - books closing dates for determining entitlements, dividends and distributions;
 - ex dividend and payment dates for dividends and distributions.
 - once known, the time, venue and other relevant details for the AGM and results presentations;
 - descriptions of any different classes of securities on issue and the rights attaching to them;
 - historical information about the market prices of the Company's securities;
 - a description of the Company's dividend or distribution policy;



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- information about the Company's dividend and distribution history;
 - copies of media releases made by the Company;
 - Company contact details for enquiries from security holders, analysts, media or investors;
 - contact details for the Company's securities' registry;
 - links to download key security holder forms such as transfer and transmission forms, dividend or distribution reinvestment plan forms, etc.
- (b) use of email and social media to provide information updates to investors.
4. The Company's website is to have a "corporate governance" (howsoever titled) launching page from where all relevant corporate governance information can be accessed with an intuitive and easily located link to the page in the navigation menu on the website.
5. The Company's investor relations program is to be designed and is to be implemented to facilitate effective two-way communications with investors, including:
- (a) by giving effect to the terms of this policy;
 - (b) to ensure reasonable accessibility of relevant Group personnel to engage with security holders, brokers, analysts, media and other relevant stakeholders to communicate information about the Group and to receive feedback;
 - (c) to allow investors and other financial market participants to gain a greater understanding of the Group's business, governance, financial performance and prospects;
 - (d) to provide an opportunity for investors and other financial market participants to express their views to the Company on matters of concern or interest to them, and for those views to be distilled and communicated to the relevant Group person, including the Board as appropriate.
6. Only those persons specifically authorised by the Board and/or the CEO have authority to speak on behalf of the Company.
7. The Company gives the option to its security holders to electronically receive communications from, and to electronically send communications to, the Company and its share registry.
8. Electronic communications from the Company or its share registry are to:
- (a) be formatted to be easily readable on a computer screen and other electronic devices commonly used for that purpose;
 - (b) include a printer friendly option for those who wish to retain a hard copy of the communication.



B12. Environmental Policy

1. Principles and purpose

The Group accepts its responsibility to take all appropriate measures to respect the environment and mitigate risks to the environment arising by reason of the Group's activities. This includes the risk of impact upon the climate arising by reason of the Group's activities.

The Group is committed to developing, maintaining and improving standards and practices to reasonably meet this responsibility.

2. Everyone's responsibility

Environmental respect and care is the responsibility of everyone:

- each person who works for, contracts with or does business with the Group ("**Personnel**");
- the Group by dedicating appropriate human, financial and managerial resources to achieving the Group's strategic and business objective environmental outcomes.

Acceptance by Personnel of that responsibility is a fundamental term of their engagement with the Group.

Implementation of this policy is the responsibility of management under the oversight of the Company Secretary reporting to the CEO.

3. Objectives and targets

The Group will set objectives and targets with the aim of reducing:

- the likelihood; and
- the severity of consequence,

of environmental risks.

The Group will measure performance against such objectives and targets by analysing outcomes and implementing risk mitigation initiatives with a view to continuous improvement of performance outcomes.

4. Contractors and subcontractors

All Personnel, including contractors to the Group, and their subcontractors and employees, are expected to observe and comply with the environmental respect and care standards and practices developed in the terms of this policy.

5. Specific environmental matters

The Group commits:

- (a) (**Reduction**) to conserving resources, minimising waste and avoiding emissions and discharges from our operations and business practices.
- (b) (**Procurement**) to include environmental considerations in all decisions made regarding business operations and practices and, as appropriate, to encourage subcontractors to improve their own environmental performance.



- (c) **(Legislative and regulatory compliance)** to operate, at a minimum standard, in compliance with all applicable legislative and regulatory requirements.
- (d) **(Environmental Management Plans)** to preparing environmental management plans, as appropriate, for each relevant site where the Group undertakes its business, including in consultation with Personnel involved at the relevant site, to manage the achievement of the principles and purpose set out in this policy at that site.
- (e) **(Risks)** to:
 - performing risk assessments to identify relevant risks associated with environmental care and sustainability; and
 - implementing control and/or risk mitigation initiatives to reasonably address such risks.
- (f) **(Education and Training)** to continuing environmental awareness, education and training programs as well as appropriate initiatives to:
 - ensure directors and employees are aware of the environmental impacts of their work activities;
 - minimise the incidence of risk to the environment arising from the Group's activities;
 - mitigate the consequences of environmental harm arising; and
 - build the capability of Personnel to appropriately address environmental risks and deal with the consequences of such risks.
- (g) **(Reporting)** to encouraging the reporting to relevant officers within the Group with responsibility for environmental care and sustainability of all relevant environmental harm:
 - risks; and
 - incidents,

to facilitate the delivery of the aims and objectives of this policy.
- (h) **(Monitoring and Evaluation)** to the monitoring and evaluation of Group policies/practices, and their implementation, to achieve the aims and objectives of this policy with a view to continuous improvement of environmental performance outcomes.
- (i) **(Emergencies)** to plan for the Group and Personnel to effectively deal with relevant environmental risk emergencies that may arise so as to mitigate the consequences of such risks.
- (j) **(Budgetary Business Planning support)** to appropriate sufficient budgetary and business planning support and resources to achieving the principles and purpose of this policy.

6. Policy Review

This policy will be the subject of periodic review (and as appropriate recommended revision) by management to ensure the policy at least meets contemporary industry standards and practices as well as the delivery of the policy's principles and purpose.



B13. Workplace Health & Safety Policy

1. Principles and purpose

The Group accepts its responsibility to take all appropriate measures to provide a safe workplace and system of work for all personnel (“**Personnel**”, being those who work for or on behalf of a Group member, including those who enter a work-site under the ownership and/or control of a Group member).

The Group is committed to developing, maintaining and improving standards and work systems/practices to reasonably provide for the workplace health and safety of all such Personnel within the terms of this policy and any applicable legal requirements.

The Group’s workplace safety and health commitment extends to risks arising by reason of challenging geographic, cultural and political environments in which the Group may operate in remote areas of the globe.

This policy is to be read in conjunction with the Group Code of Conduct/Values.

2. Everyone’s responsibility

Workplace health and safety is the responsibility of everyone:

- each person to themselves;
- each person to those around them, and to the Group;
- the Group to its Personnel by dedicating appropriate human, financial and managerial resources to creating a work environment in which such Personnel, with the reasonable co-operation of other Personnel in the terms of this policy, can work, interact and perform their respective roles without undue risk of adverse injury or health outcomes.

Acceptance by Personnel of that responsibility is a fundamental term of their engagement with the Group. Implementation of this policy is the responsibility of management under the oversight of the Company Secretary reporting to the CEO.

3. Objectives and targets

The Group will set objectives and targets with the aim of reducing:

- the likelihood; and
- the severity of consequence,

of workplace safety and health risks.

The Group will measure performance against such objectives and targets by analysing outcomes and implementing risk mitigation initiatives with a view to continuous improvement of performance outcomes.

4. Contractors and subcontractors

All Personnel, including contractors to the Group, and their subcontractors and employees, are expected to observe and comply with workplace safety and health standards and practices developed in the terms of this policy.



5. Specific workplace safety and health matters

The Group commits:

- (a) **(Legislative and regulatory compliance)** to ensuring, at a minimum, compliance with all applicable and relevant legislative and regulatory requirements.
- (b) **(Culture)** to fostering a culture of health and safety through consultation and cooperation with employees.
- (c) **(Hazards and Risks)** to:
 - performing assessments to identify relevant hazards and risks associated with workplace activities;
 - ensuring all contractors who supply goods or services proactively identify health and safety hazards, seek to eliminate them, or where not practical, minimise them as much as practically possible; and
 - implementing control and/or risk mitigation initiatives to reasonably address such hazards and risks.
- (d) **(Education and Training)** to continuing safety and health awareness, education and training programs as well as appropriate first aid, rehabilitation and remediation initiatives to:
 - minimize the incidence of adverse workplace safety and health outcomes;
 - mitigate the consequences of adverse workplace safety and health outcomes; and
 - build the capability of Personnel to appropriately address workplace safety and health risks and deal with the consequences of such risks.
- (e) **(Reporting)** to encourage the reporting of all relevant:
 - hazards;
 - risks; and
 - incidents,to relevant Group safety, health and human resource personnel to facilitate the delivery of the aims and objectives of this policy.
- (f) **(Review and Evaluation)** to periodically review and evaluate the Group's workplace safety and health arrangements with a view to continuous improvement.
- (g) **(Emergencies)** to plan for the Group and Personnel to effectively deal with relevant emergencies (including those necessitating work-site and/or country/regional evacuation) that may arise so as to mitigate the consequences of safety and health risks.
- (h) **(Budgetary Business Planning support)** to appropriate sufficient budgetary and business planning support and resources towards achieving the principles and purpose of this policy.



6. Policy Review

This policy will be the subject of periodic review (and as appropriate recommended revision) by management to ensure the policy at least meets both regulatory and contemporary industry standards and practices, as well as the delivery of the policy's principles and purpose.



B14. Whistleblower Policy

1. General Purpose and principles

- (a) The purpose of this Policy is to:
- support the Group’s risk management and corporate governance framework;
 - promote the responsible reporting of Inappropriate Conduct (as defined further below) in connection with the business and affairs of the Group;
 - describe the channels through which Inappropriate Conduct can be reported;
 - provide for the process for dealing with reports of Inappropriate Conduct;
 - provide integrity assurance in the systems and processes by which Inappropriate Conduct is reported in accordance with this policy;
 - provide reasonable respect and protective assurance to those who report Inappropriate Conduct in accordance with this policy;
 - improve the prospect of Inappropriate Conduct being detected and appropriately addressed, as well as the risk of occurrence and recurrence mitigated.
- (b) This policy is to be read in conjunction with the Group Code of Conduct/Values whereby the Group commits to being a responsible corporate citizen and to conducting its business in accordance with the ethical and legal principles and practices set out in that Code.
- (c) In particular under that Code, the Group commits:
- (i) to fostering an environment where concerns about illegal or unethical behavior which affect the Group can be reported in confidence and without fear of retribution;
 - (ii) to treating reports of such a kind to relevant designated officers within the Group with the seriousness they deserve; and
 - (iii) investigating and acting on the report appropriately and promptly.
- This policy document expands on those commitments under the Code.
- (d) This policy applies to all Group personnel including directors, officers, employees (including volunteers), agents, business partners, and contractors engaged by a Group member, and their respective associates and relevant relatives, dependents and spouses, as applicable (“**Group Personnel**”). Third parties with whom Group members deal from time to time should also have due regard to this policy with a view to their coming within the embrace of the policy.
- (e) This policy is to be easily accessible and available to all Group Personnel including via the Group intranet and/or website.



2. Inappropriate Conduct

“**Inappropriate Conduct**” the subject of this policy includes any behaviour, conduct, act or omission by a member of the Group, by Group Personnel or by a third party (eg customer, supplier, competitor or government or regulatory official) in their dealings on behalf of or with any member of the Group, upon which there are reasonable grounds to suspect that there is likely to be (whether or not in actual contravention of any law):

- criminality (including but not limited to theft, drug use/sale, violence or threatened violence and/or criminal damage to property or person);
- a breach of a legislative, regulatory or contractual obligation or requirement;
- dishonest, fraudulent or corrupt (including bribery and other improper payments or inducements);
- a serious risk to the health of an individual or the general public or the financial system;
- a danger or serious risk to the environment;
- a material breach of the Group Code of Conduct/Values;
- a material breach of any Group policy or procedure;
- an intention to conceal any of the above or records or other evidence relating to any of the above.

Without limiting the foregoing Inappropriate Conduct generally does not include personal work-related performance or inter-personnel grievances especially if more of a social or relatively petty nature. There are other avenues for reporting and dealing with such matters under the Group’s human resources management policies and procedures.

3. Reporting obligations

- (a) Group Personnel are required to report (“**Report**”) Inappropriate Conduct:
 - (i) to their immediate supervisor or senior manager (“**Immediate Supervisor**”); and/or
 - (ii) to their relevant “**Designated Officer**” (if one has been so designated) especially if they are not satisfied that in the circumstances of the matter a Report under 3(a) is appropriate, or is receiving the attention and follow up it deserves; and/or
 - (iii) to the external and/or internal (if one is formally appointed) auditor of the Company, as appropriate (who is ex officio deemed to be a Designated Officer).
- (b) If an Immediate Supervisor receives such a Report, they are required to promptly raise the matter with their relevant Designated Officer for the purposes of this policy.
- (c) If any person is in doubt as to who is their Immediate Supervisor or a Designated Officer, the Report may be made to a Director or Company Secretary of the Company (who are ex officio deemed to be Designated Officers).
- (d) Reporting may also be made via the Group’s “Whistleblower and Integrity Hotline” (if and as available).
- (e) The Company will from time to time appoint relevant Designated Officers within the Group and may establish a “Whistleblower and Integrity Hotline”. The Group will



communicate the identity and contact details of Designated Officers and details of the Whistleblower and Integrity Hotline (as available) to Group Personnel.

- (f) Desirably Reports should be in writing and be supported by relevant facts and available evidence, however verbal Reports with reasonable particularity as to the Inappropriate Conduct and its surrounding circumstances may also be made.
- (g) Although Group Personnel who report Inappropriate Conduct are encouraged to identify themselves, reports can be made anonymously, confidentially and/or within or outside usual business hours, including via the Whistleblower and Integrity Hotline (as available). However Group Personnel who report anonymously may not be able to gain the benefit of the protective assurance contained in this policy (due to their anonymity) and the non-disclosure of the person making the Report may impede the matter the subject of the Report being effectively and expeditiously addressed.
- (h) In certain circumstances prescribed by relevant legislative enactments, a Report may be made to a legal practitioner (for the purposes of gaining legal advice as to the proposed Report), relevant regulatory bodies and other external parties (including journalists and/or members of parliament).
- (i) Unless prohibited by a local law, if a person reports Inappropriate Conduct to a person in the terms of paragraph 3(h) above, then the person should also Report the Inappropriate Conduct to a Designated Officer in the terms of this policy, especially to gain the full benefit of the protective assurances contained in this policy.
- (j) Group Personnel must act on reasonable grounds when Reporting Inappropriate Conduct in the terms of this policy.

4. Procedures for dealing with Reports

- (a) The Group will develop and publish management procedures, protocols and practices as to how a Report is to be framed and dealt with in a manner consistent with this policy.
- (b) Without limitation, the following key principles must be respected in those procedures, protocols and practices:
 - (i) the confidentiality (other than on an absolute “need to know” basis and subject to paragraph 4(c) below) of the identity of the Group Personnel who reported the Inappropriate Conduct (unless that person voluntarily waives in writing the need for that confidentiality to be maintained, whether generally or for any specific disclosure or class of disclosure);
 - (ii) the discretion with which the information the subject of the Report is to be dealt with by the Group;
 - (iii) the recording, management and handling of the Report and the information the subject of the Report, particularly having regard to any prudential legal requirements;
 - (iv) the fair and objective manner in which the Report and the information the subject of the Report is to be investigated, reported against and otherwise dealt with by the Group having regard to all relevant circumstances;
 - (v) the protective assurances referred to in paragraph 5 of this policy;



- (vi) subject to confidentiality restraints on the Group Personnel making the Report, as and where appropriate at the discretion of the Group to be made in good faith, keeping the Group Personnel making the Report informed concerning the subject matter of the Report, its investigation and any action taken;
- (vii) any protections available to the Group Personnel making the Report being respected.
- (c) In certain circumstances, including if required to so do by law or in order to mitigate risks of serious damage to property or person, the Group may be required to disclose the identity of the Group Personnel making the Report, or to disclose information arising from the Report that may lead to the identity of that person no longer remaining confidential.
- (d) Given the various countries and legal jurisdictions in which the Group operates, discrete variations or additions to this policy may be approved by the Board as applying to certain Group divisions or Group members operating in designated countries and legal jurisdictions.

5. Protective assurances

- (a) In addition to confidentiality (subject to any exceptions referred to in this policy), the Group commits to providing the following protective assurances to Group Personnel who make Reports on reasonable grounds in the terms of this policy (irrespective of whether or not the Reports ultimately prove there to be Inappropriate Conduct) subject nevertheless to paragraphs 5(c) and 5(d) of this policy:
 - (i) assurance, including as mandated under relevant legislation including the Corporations Act, against disciplinary action being taken against them for reporting Inappropriate Conduct;
 - (ii) support against victimisation, harassment, intimidation, discrimination, bullying or reprisals by other Group Personnel on account of their having reported Inappropriate Conduct;
 - (iii) no bias or discrimination in career progression or workplace assignments within the Group for having reported Inappropriate Conduct;
 - (iv) in certain circumstances mandated under relevant legislation, liability protection.
- (b) Where protective assurances to be provided by the Group are not provided, then the Group Personnel who makes a Report in the terms of this policy may be entitled to compensation and remedy.
- (c) Where a Group Personnel who reports Inappropriate Conduct has been involved as a participant or otherwise is implicated in the Inappropriate Conduct, then the act of making the Report may be a mitigating factor in considering any disciplinary or other action that might otherwise be taken had the Group Personnel not made the Report.
- (d) Where a Group Personnel making a Report does so falsely, maliciously or vexatiously, and not on reasonable grounds, then that conduct itself may be regarded as serious misconduct rendering that person subject to disciplinary action.
- (e) Upon receiving a Report, and pending the substance of a Report of Inappropriate Conduct being reasonably established on the basis of insufficient evidence to



support action (whether formal or informal) being taken against the person alleged to have been involved in Inappropriate Conduct, the Group will respect processes of natural justice and the presumption of innocence.

- (f) In particular, the Group commits to the protections available to Personnel who report Inappropriate Conduct in the terms of this policy under the *Corporations Act 2001* (Cth) (refer to section 1317A1) and the *Taxation Administration Act 1953* (Cth) and related legislative and regulatory provisions.
- (g) Group Personnel should seek their own professional legal advice concerning any aspect of this policy, its implementation and any protective assurances under it.

6. Accountability

- (a) Responsibility oversight for the prudential communication, management, implementation and operations of this policy vests in the Company Secretary ("**Accountability Officer**").
- (b) The Accountability Officer will:
 - (i) account for their responsibility oversight by reporting to the CEO in a timely manner as and when appropriate but at least annually;
 - (ii) act as a contact point for the explanation to Group Personnel as to this policy, its workings and its application;
 - (iii) be responsible for the communication, education and training of Group Personnel with respect to this policy so as to establish an appropriate and constructive culture within the Group concerning whistleblowing.
- (c) The Board is responsible for periodically reviewing this policy.
- (d) The Board is responsible for approving this policy and any variations to it.
- (e) In the development, structuring and implementation of systems, processes and practices concerning this policy and its implementation, due regard will be given to the requirements and recommendations of any relevant ASIC Regulatory Guide referable to whistleblower policies.

B15. Bribery and Corruption Policy

1. Introduction

The Group is committed to being a responsible corporate citizen. The Group interprets its responsibilities as not only requiring it to abide by the laws respectively binding upon each of its Group entities, but also requiring it to conduct its business in accordance with the ethical principles and practices set out in the Group Code of Conduct/Values.



The Board has charged management with and requires that the Code extend to the Group as a whole, including the Board and the Group's executives and personnel generally so as to create a culture within the Group that promotes ethical and responsible behavior.

An important element of the Code addresses bribery and corruption and states that "corrupt practices" are not acceptable, irrespective of local standards and practices in the place of business.

This policy provides further guidance.

2. Principles and purpose

The Group is committed to conducting its business ethically and with honesty and integrity, with a "zero-tolerance" approach to Bribery and Corruption (as defined further below).

This policy is consistent with the laws and business practices of the Group's parent company (ie Australia). To the extent to which the laws and business practices of any place in which a Group member may do business:

- provide a higher standard of ethical probity than the terms of this policy, then to the extent to which they do, that higher standard is to be observed and complied with;
- provide a lower standard of ethical probity than the terms of this policy, then the terms of this policy will apply.

Nothing in this policy absolves a Group Member or a Person from regulatory compliance with any local laws that may apply.

3. Meanings of terms used in this Policy

"Bribery"/"Corruption" includes any circumstance where one person (whether directly or indirectly through the intermediation of a third party or third parties) in any manner (expressly or impliedly) offers or gives, seeks, accepts or acquiesces in the acceptance of a payment, gift, favour or advantage (financial or otherwise) to or from another:

- to improperly influence the outcome of a dealing or transaction;
- to induce or reward improper conduct; or
- to gain any improper commercial, contractual, regulatory, political or personal advantage.

"Group Member" means the Company and each subsidiary and related company of the Company.

"Facilitation Payment" refers to where a relatively small payment, reward or benefit is passed (directly or indirectly through the intermediation of a third party or third parties) for the purpose of expediting or facilitating the performance or completion of an administrative, bureaucratic or relatively routine function or action, especially but not necessarily by a government or public official or employee, the service for the provision of the function or action is legally required to be delivered in any event.

"Person" means each director, officer, employee, agent, contractor and other party acting or purporting to act for or on behalf of a Group Member.

"Gifts/Hospitality Benefits" includes a benefit arising from the provision of hospitality (including attendance at social and sporting functions, meals and entertainment events) or the conferment of a gift or token of appreciation (whether or not of material financial or other value).

"Designated Officer" means an officer designated by the Group to receive information from Persons in the terms of this policy and includes the Company Secretary.



4. Policy prohibitions

- (a) Subject to paragraph 4(b), Persons must not directly or indirectly including through a third party intermediary:
- engage in Bribery and/or Corruption;
 - make or receive a Facilitation Payment;
 - make or receive a Gift/Hospitality Benefit.
- (b) The prohibitions in paragraph 4(a) do not limit:
- the making of a Facilitation Payment where the Person is being extorted and coerced to make it against the imminent threat of prejudice to the safety of liberty of the Person or another Person (or family members of such Persons) PROVIDED THAT the Person promptly then reports the making of the Facilitation Payment to a Designated Officer;
 - the making or receipt of a Gift/Hospitality Benefit within prudential guidelines and practices published from time to time by the Group where the Gift/Hospitality Benefit is part of a legitimate sponsorship arrangement entered into by and for the benefit of Group Member on bona fide commercial “arms-length” terms or:
 - is made or received in the name of the Group Member and not in the name of a Person; AND
 - is not contrary to the ethics and values in the Group’s Code of Conduct/Values; AND
 - is given or received openly and not in secret; AND
 - is of a relatively notional or limited value having regard to the financial and other circumstances of the recipient; AND
 - is reasonable, justifiable, appropriate and proportionate in the context of the culture and accepted prudential business practices of both Australian and the place where the Gift/Hospitality Benefit is made or received; AND
 - is not illegal in the place where the Gift/Hospitality Benefit is made or received; AND
 - is not made or received so as to induce an improper or preferential decision or action to be taken; AND
 - is transparently accounted for in accordance with prudential guidelines and practices published from time to time by the Group.



5. Other relevant responsibilities of Persons

It is the responsibility of all Persons to:

- comply with and assist in the implementation of this policy;
- read and understand this policy;
- raise concerns with a Designated Officer about any instance, circumstance or suspicion, based on reasonable grounds, that may indicate a breach or potential breach of this policy (refer also to the Group's Whistleblowing Policy);
- refuse to take part in any Bribery, Corruption or Facilitation Payment or to receive any Gift/Hospitality Benefit which are prohibited by this policy.

6. Policy review

This policy will be the subject of periodic review (and as appropriate recommended revision) by management to ensure that the policy at least meets both regulatory and contemporary industry standards and practices, as well as the delivery of the policy's principles and purpose.



B16. Modern Slavery Policy

1. Introduction

The Group is committed to being a responsible corporate citizen. The Group interprets its responsibilities as not only requiring it to abide by the laws respectively binding upon each of its Group entities, but also requiring it to conduct its business in accordance with the ethical principles and practices set out in the Group Code of Conduct/Values (**Code**).

The Board has charged management with and requires that the Code extend to the Group as a whole, including the Board and the Group's executives and personnel generally so as to create a culture within the Group that promotes ethical and responsible behaviour.

An important element of the Code addresses "Labour", including especially "forced labour", and proscribes a range of unacceptable conduct relating to this element. The Code is applicable to Group entities and their people irrespective of any lower local standards and practices in the place of business.

This policy provides further guidance.

2. Principles and purpose

The Group is committed to conducting its business ethically and with honesty and integrity, with a "zero-tolerance" approach to Modern Slavery (as defined further below).

This policy is consistent with the laws and business practices of the Group's parent company (ie Australia). To the extent to which the laws and business practices of any place in which a Group member may do business:

- provide a higher standard of ethical probity than the terms of this policy, then to the extent to which they do, that higher standard is to be observed and complied with;
- provide a lower standard of ethical probity than the terms of this policy, then the terms of this policy will apply.

Nothing in this policy absolves a Group Member or a Person from regulatory compliance with any local laws that may apply.

3. Meanings of terms used in this Policy

"**Modern Slavery**" means:

- slavery and slavery like practices including servitude, forced labour and deceptive recruiting for labour or services;
- criminal, economic or social exploitation of a person's labour or services and/or their welfare or conditions of living and support ancillary to their labour and services;
- trafficking of people including organ and child trafficking, and debt bondage;
- child labour where the child is not reasonably protected from economic or social exploitation or from performing work that is likely to be hazardous or harmful to the child's health or physical, mental, spiritual, moral, educational or social development,

and includes "modern slavery" as defined in the *Modern Slavery Act 2018* (Cth).

"**Group Member**" means the Company and each subsidiary and related company of the Company.



“Group Supply Chain” includes all or any part of the sequence(s) of processes and activities (whether by a Group Member or by any third party or other enterprise) involved in the sourcing, procurement, processing, utilization, deployment and/or distribution of materials, products and/or services in connection with the operations or business, or any part of the operations or business, of a Group Member.

“Due Diligence” in connection with this policy means the exercise of reasonable enquiry into a Group Supply Chain, having regard to the relevant circumstances applicable to any aspect of the Group Supply Chain, concerning the prospective presence within that Group Supply Chain of Modern Slavery practices.

“Person” means each director, officer, employee, agent, contractor and other party acting or purporting to act for or on behalf of a Group Member.

“Designated Officer” means an officer designated by the Group to receive information from Persons in the terms of this policy and includes the Company Secretary.

4. Policy requirements

The Group and each Group Member must:

- not engage in Modern Slavery;
- not condone the presence of Modern Slavery in a Group Supply Chain;
- prudentially take such action as may be within its reasonable power and control (including commercial influence and the utilisation of alternate supply/distribution channels) to reasonably avoid the presence of Modern Slavery in a Group Supply Chain;
- exercise Due Diligence to better assure compliance with this policy.

Each Person must immediately report to a Designated Officer any knowledge, or reasonably based suspicion, of the presence of Modern Slavery in a Group Supply Chain.

5. Relevant responsibilities of Persons

It is the responsibility of all Persons to:

- comply with and assist in the implementation of this policy;
- read and understand this policy;
- raise concerns with a Designated Officer about any instance, circumstance or suspicion, based on reasonable grounds and in good faith, that may indicate a breach or potential breach of this policy (refer also to the Group’s Whistleblowing Policy).

6. Reporting and compliance obligations

- (a) The Group will comply with any legislative or regulatory reporting obligations relating to the subject matter of this policy.
- (b) The Board charges the CEO and the Company Secretary with responsibility for:
 - (i) developing and implementing management procedures and protocols (as appropriate) in furtherance of this policy;
 - (ii) reporting to the Board on material matters, risks and issues arising in connection with this policy and any reported prospective breaches of it;
 - (iii) supporting the Board with respect to any compliance requirements a Group Member or the Board may have under paragraph 6(a) of this policy.



7. Policy review

This policy will be the subject of periodic review (including and as appropriate recommended revision) by management to ensure that the policy at least meets both regulatory and contemporary industry standards and practices, as well as the delivery of the policy's principles and purpose.



B17. Privacy Policy

1. Principles and purpose

The Company respects:

- (a) the principles contained in the *Privacy Act 1988* (Cth) concerning the collection, use, security and disclosure of Personal Information (as defined further below);
- (b) the legitimate entitlement of employees, agents, contractors, suppliers and customers in their dealings with the Group, and of invitees and licensees of Group members on Group premises, to reasonable privacy including reasonable confidentiality of Personal Information and Sensitive Information (as defined further below) arising from their engagement in such dealings, and/or while on those premises, subject nevertheless to the commercial desire and need (as appropriate) for the Group to collect, store and maintain data and information arising from or incidental to such dealings, and to maintain appropriate security surveillance and security enforcement measures concerning those premises, in the overall interests of the Group and each of such other persons.

The Group is committed to developing, maintaining and enforcing systems, procedures and protocols to better assure privacy outcomes within the terms of this policy and any applicable legal requirements.

2. Implementation of Policy

Management will develop a detailed Privacy Statement for the Group which is consistent with the terms of this policy.

The Group's Privacy Statement will include (without limiting its scope):

- (a) how and when the Group will collect, use, secure and disclose Personal Information;
- (b) how a person may access and, as appropriate, correct any errors in Personal Information;
- (c) how the Group will resolve a privacy complaint;
- (d) information as to the Group's use of photographic identity and video surveillance.

3. Personal Information

"Personal Information" is information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not, about a person whose identity is reasonably identifiable from the information or opinion. Personal Information includes Sensitive Information.

"Sensitive Information" is a form of Personal Information that includes information or an opinion about a person's racial or ethnic origin, political opinions, membership of a political organisation, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association or trade union, sexual orientation or practices, criminal record or health information.

4. Photographs and CCTV

The Group is committed to maintaining an appropriate degree of security concerning its operations and premises including to provide a reasonably safe and secure working environment.



This necessitates the reasonable and appropriate collection of Personal Information (including Sensitive Information as appropriate) as well as identity verification and checks and video surveillance.

5. Generally

Where reasonably practicable, the Group should endeavour to:

- (a) bring to the attention of those with whom it deals its policies and procedures concerning privacy;
- (b) obtain relevant consents to the Group's collection and dealing with Personal Information; and
- (c) inform those with whom it deals of its approach to identity verification and checks.