

Cokal Limited

Corporate Governance Policies

Adopted by resolution on 24 August 2011

Table of contents

| | |
|--|----|
| Board Charter..... | 1 |
| Board Policy 10/01: Independence and conflicts of interest | 8 |
| Board Policy 10/02: Risk Management | 11 |
| Board Policy 10/04: CEO Performance Evaluation | 13 |
| Board Policy 10/05: Continuous Disclosure..... | 15 |
| Board Policy 10/06: Securities Trading | 18 |
| Board Policy 10/07: Audit Committee Charter | 26 |
| Code of Conduct for Directors and Officers..... | 30 |

Cokal Limited

Board Charter

Adopted by the Board on 24 August 2011

(Principles of Good Corporate Governance and Best Practice Recommendation 1.1)

1 Corporate Governance Statement

Role of the Board

- 1.1 The Directors are responsible, and primarily accountable to the shareholders, for the effective corporate governance of the Company. This means that the Board is responsible for directing and controlling the Company and guiding and monitoring its strategy and business affairs.

Role of management

- 1.2 The corporate governance of the Company is carried out through the delegations of appropriate authority to the Chief Executive Officer (CEO) and, through the CEO, to management of the Company.

Purpose of this Charter

- 1.3 The Board has adopted this Charter as a guiding framework for the corporate governance of the Company. In addition, a Directors' Code of Conduct has been adopted by the Board, and also a range of relevant Governance Policies, all of which are attached to this Charter (or available on the Company's website). All Directors, individually and as a Board, are required to agree, upon appointment, to act in accordance with this Charter, the Code of Conduct and the Policies.

2 Role of the Board

General

- 2.1 The role of the Board, as the body ultimately responsible for the corporate governance of the Company, specifically consists of the following major functions, which are further detailed in this Charter:
- 2.1.1 providing accountability to shareholders and stakeholders;
 - 2.1.2 appointing and working with the CEO;
 - 2.1.3 approval of Company strategy;
 - 2.1.4 development of key Company policy;
 - 2.1.5 monitoring management and operations;
 - 2.1.6 nomination and remuneration; and
 - 2.1.7 risk management.

Accountability to Shareholders

- 2.2 The Board is primarily responsible and accountable to Company's Shareholders to oversee the proper management and conduct of the business of Company. The Board discharges this accountability through:
- 2.2.1 responsible reporting to the ASX (for continuous disclosure – see also Board's Continuous Disclosure Policy);
 - 2.2.2 written reporting prior to the Company's AGM;
 - 2.2.3 verbal reporting and discussion at the AGM;
 - 2.2.4 through formal annual, half-yearly and other reporting processes; and
 - 2.2.5 through informal communication channels e.g. on the Company's website.
- To give effect to this accountability, the Board has approved the Continuous Disclosure Policy.

(Principles of Good Corporate Governance and Best Practice Recommendation 6.1)

Appointing and working with the CEO

- 2.3 The Board is responsible for the appointment of the Company's Chief Executive Officer, and for ensuring a strong ongoing relationship with the CEO for the benefit of the Company.
- 2.4 This is done, where appropriate, through:
- 2.4.1 encouraging a strong working relationship between the Chair, on behalf of the Board, and the CEO;
 - 2.4.2 ensuring clear terms of appointment, position description and delegations are in place for the CEO at all times;
 - 2.4.3 agreeing annual key performance indicators (KPIs) for the CEO;
 - 2.4.4 conducting annual performance reviews of the CEO, including considering achievement of the agreed KPIs;
 - 2.4.5 Regular ongoing reporting by the CEO to the Board;
 - 2.4.6 working with the CEO to ensure that a CEO succession plan is in place; and
 - 2.4.7 having involvement in the selection by the CEO of key executives of the Company.

Approval of Company strategy

- 2.5 The Board is responsible to ensure that the Company is pursuing appropriate strategies for the future security and growth of the Company. It does so by delegating certain responsibilities to the CEO for the development of strategy, but retains the following responsibilities:
- 2.5.1 agreeing with the CEO the annual cycle and process for review of strategic plans, including which stakeholders are to be involved and how;
 - 2.5.2 ensuring that the whole Board is directly involved in the strategic planning and review processes;

- 2.5.3 ensuring that strategy development includes proper consideration by Board and Management of associated risks and opportunities;
- 2.5.4 ensuring that all approved strategic plans include clear and measurable financial and other objectives;
- 2.5.5 requiring that business plans and budgets are prepared (and provided for information to the Board) to support the agreed strategic plans; and
- 2.5.6 monitoring and reviewing the performance of the Company against the agreed strategic plans and goals.

Development of key Company policy

2.6 The Board develops key governance policies, including policies dealing with:

| Reference | Policy |
|--------------------|--|
| Board Policy 10/01 | Independence and Conflicts of interest |
| Board Policy 10/02 | Risk Management |
| Board Policy 10/04 | CEO Performance Evaluation |
| Board Policy 10/05 | Continuous Disclosure |
| Board Policy 10/06 | Securities Trading |
| Board Policy 10/07 | Audit Committee Charter |

- 2.7 In addition, the Board is responsible for devising policies dealing with:
- 2.7.1 selection, nomination, succession and remuneration of Directors (see paragraph 2.11 of this Board Charter); and
 - 2.7.2 delegation authorities to CEO responsibility for development of operational policy and any limitations or requirements in respect of operational policy.

Monitoring management and operations

2.8 The Board is responsible for the development of appropriate internal controls to monitor and supervise the implementation of agreed strategies and policies and the financial and other performance of the Company against approved strategies, budgets, and delegations.

- 2.9 This is done through:
- 2.9.1 receiving regular management reporting at Board meetings;
 - 2.9.2 working with the Company’s auditors to ensure, as far as reasonably possible, appropriate integrity in financial reporting of the Company;
 - 2.9.3 ensuring that there is an appropriate documented system for risk management within the Company and that it is regularly monitored, reviewed and updated;
 - 2.9.4 appropriate use of Committees of the Board in areas requiring detailed attention or monitoring. At the date of adoption of this Charter, there is an Audit Committee of the Board;

- 2.9.5 regular evaluations of the effectiveness of each of the following:
 - (a) the Board (including individual Director evaluations);
 - (b) the Committees of the Board; and
 - (c) the CEO.
- 2.9.6 Board professional development activities, for improved knowledge, skills or information required to enable the Board to carry out its role.

Nomination and Remuneration Role of the Board

- 2.10 For the purposes of ***Principles of Good Corporate Governance and Best Practice Recommendation 2.4 and 8.1***, the full Board will carry out the nomination and remuneration function.
- 2.11 In carrying out this function, the Board will devise policies with respect to:
 - 2.11.1 regularly reviewing the composition, including appropriate mix of skills, experience and independence;
 - 2.11.2 succession planning for the Board;
 - 2.11.3 where appropriate, identifying and selecting nominees for appointment to the Board;
 - 2.11.4 ensuring fulfilment of the Board's policies on Board composition under this Charter;
 - 2.11.5 reviewing the appropriate remuneration of Directors;
 - 2.11.6 ensuring that the structure of non-executive and executive Directors' remuneration is clearly distinguished;
 - 2.11.7 ensuring that equity-based executive remuneration is paid in accordance with thresholds set in plans approved by Shareholders; and
 - 2.11.8 ensuring disclosure of the information required in each annual report of the Company in accordance with *Principles of Good Corporate Governance and Best Practice 2 and 8*.

Risk management role of the Board

- 2.12 The full Board will also be responsible for risk management and will:
 - 2.12.1 Monitor the effectiveness of the Company's risk and compliance internal controls and systems.
 - 2.12.2 Regularly consider and monitor the Company's exposure to significant risks, in respect of such monitoring findings, including strategic and operational improvements in risk management planning and implementation and insurance strategies.
 - 2.12.3 Oversee the development by Management of risk management plans for the Company.
 - 2.12.4 Monitor the implementation of approved risk management plans across the Company.
 - 2.12.5 Monitor compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by Management in relation to those requirements.

- 2.12.6 Ensure completion of the Company's annual corporate governance statement for inclusion in the annual report of the Company, as required by the *Principles of Good Corporate Governance and Best Practice*.

3 Composition of the Board

Board composition

(Principles of Good Corporate Governance and Best Practice: Principle 2)

- 3.1 The Board comprises a minimum of three Directors. As far as practicable, the Board should:
- 3.1.1 comprise people who bring robust and independent judgment to the Board;
 - 3.1.2 comprise people with a broad range of experience, expertise, skills and contacts relevant to the Company and its business at the relevant point in time; and
 - 3.1.3 include an independent Chair.

Independence and conflicts of interest

- 3.2 The Board's policy on independence is set out in its Policy on Independence and Conflicts of Interest Policy (see Board Policy 10/01). The Board distinguishes between the two concepts.
- 3.3 In devising its policy on independence, the Board's emphasis is to encourage independent judgement amongst all Directors, at all times, irrespective of their background, rather than necessarily aiming for rigid compliance with the requirement of a majority of independent Directors under the *Principles of Good Corporate Governance and Best Practice*.
- 3.4 Nonetheless, the Board, in its Nominations capacity (see paragraph 2.10) will assess annually the 'independence' of each Director in light of the principles in the *Principles of Good Corporate Governance and Best Practice*, and will disclose the results in the annual report as required by ***Principles of Good Corporate Governance and Best Practice Recommendation 2.1***.

Chair of the Board

- 3.5 The role of the Chair of the Board is occupied by a separate individual from the CEO. Moreover, it is preferred that an 'independent' Director be Chair. Whether these criteria are met in the case of the Chair will be assessed annually by the Board and disclosed in the annual report (***Principles of Good Corporate Governance and Best Practice Recommendation 2.2 and 2.3***).
- 3.6 The Chair of the Board acts as leader of the Board in carrying out the Board's role under this Charter, including by:
- 3.6.1 presiding as Chair at all meetings of the Board;
 - 3.6.2 planning, and setting the agenda, for meetings of the Board in consultation with the CEO and other members of the Board;
 - 3.6.3 ensuring, as far as possible, that the Board has full information on which to base its decisions on the business of the meeting;

- 3.6.4 building a strong working relationship within the Board and between the Board and the CEO;
- 3.6.5 leading the Board in developing a strong commitment to good corporate governance practices; and
- 3.6.6 with the CEO, representing the views of the Board outside the boardroom, provided that both the CEO and the Chair are the delegates of the Board for this purpose and do not, except in emergency, have the authority to represent positions or views that have not previously been approved by the Board.

4 Board meetings

Full Board

- 4.1 The Board will meet as often as they consider necessary in order to carry out their duties and responsibilities and as required by the business of the Company. Under normal circumstances, the Board should meet once every month.

Meetings of non-executive Directors

- 4.2 Under normal circumstances, non-executive Directors may meet together without the presence of executive Directors at least twice each financial year to discuss the executive management of the Company.

Board papers and minutes

- 4.3 Notice of Board meetings should be given and papers for Board and Committee meetings should be circulated, if practical, at least five days before the relevant meeting.
- 4.4 Draft minutes of Board and Committee meetings (for consideration and approval at the next relevant meeting) should be circulated within 7 days following each meeting.

Confidentiality

- 4.5 All proceedings of the Board including papers submitted and presentations made to the Board must be kept confidential and not disclosed or released to any person other than Board members except as required by law or as agreed by the Board.

Manner of holding meetings and passing resolutions

- 4.6 Where practicable, physical Board meetings will be held attended by each Director in person. However, the Chairman may permit attendance by telephone or other electronic means in accordance with the Constitution.
- 4.7 Where a meeting (physical or otherwise) is not practicable or necessary, the Board may pass resolutions by signing a circulating resolution in the manner permitted by law and its Constitution.

5 Company secretary

- 5.1 The Company Secretary is accountable to the Board, through the Chair, for:
 - 5.1.1 monitoring the Company's compliance in respect of all corporate governance matters, including the implementation of this Charter;

- 5.1.2 drafting and circulating the minutes of meetings of the Board and all Committees for approval at the next meeting;
- 5.1.3 monitoring the Company's compliance with all disclosure obligations and regularly reviewing Company policies and procedures relating to compliance with such disclosure obligations.

Cokal Limited

Board Policy 10/01: Independence and conflicts of interest

Adopted by the Board on 24 August 2011

1 Purpose of this Policy

- 1.1 The Board has adopted this Policy:
 - 1.1.1 to assess the independence of Directors; and
 - 1.1.2 to handle conflicts which may arise for Directors

2 Independence

Board policy on 'independence'

- 2.1 Independence is about whether a Director is independent of management and free of outside influences which could materially interfere with the independent and objective judgement of the Director.
- 2.2 Generally, an independent Director will:
 - 2.2.1 be a non-executive Director;
 - 2.2.2 not be a substantial shareholder of the Company or an officer of or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
 - 2.2.3 not have, within the last three years, been employed in an executive capacity by the Company or another Group Company, or been a Director after ceasing to hold any such employment;
 - 2.2.4 not be a principal or employee of a professional advisor or consultant to a Group Company whose annual billings to the Group represent more than 5% of the advisor's or consultant's total annual billings or greater than 5% of the Company's annual (before tax) profit;
 - 2.2.5 not be a supplier or customer whose annual revenues from the Group represent more than 5% of the Company's annual (before tax) profit or more than 5% of the supplier's or customer's total annual revenue;
 - 2.2.6 not have a material contractual relationship with the Company or another Group Company other than as a Director;
 - 2.2.7 be free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
 - 2.2.8 not have served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

- 2.3 The Board will periodically assess the independence of each Director in the light of the interests disclosed by them, and each Director will provide the Board with all relevant information for this purpose. The Independence of Directors will be disclosed in the annual report.

Independence is distinct from conflicts of interest

- 2.4 A Director's independence is different to whether that Director has or could be perceived to have a conflict of interest. The Board considers that the concepts of 'independence' and 'conflicts' should be distinguished for the purposes of assessing the independence of a Director.
- 2.5 Any determination regarding independence does not change a Director's obligations in relation to addressing conflicts of interest. The Board's policy on conflicts is set out below.

3 Conflicts of interest

Meaning of Conflict

- 3.1 In this Policy, **Conflict** refers to an actual or potential conflict of interest and interest, or of interest and duty, or of duty and duty. It includes situations covered by the provisions of the *Corporations Act 2001 (Cwlth)* relating to 'material personal interests' and 'related party transactions'.
- 3.2 Directors will comply with both the letter and spirit of the law and of this Policy relating to the handling of Conflicts. When in doubt as to whether a Conflict exists, or might be perceived to exist, Directors will adopt a cautious approach and will assume that there is a Conflict and act accordingly.

Standing agenda item

- 3.3 Conflicts will form a standing item on the agenda of all meetings of the Board, and the Chair will ask all Directors to declare all Conflicts at the meeting.

Protocol in the event of a potential Conflict

- 3.4 Where a matter on the agenda of a Board meeting is identified before the meeting as involving a Conflict for a Director/s, the Company Secretary will consult with the Chair, or in the case of a Conflict involving the Chair, then with another appropriate independent Director, and if appropriate the Director/s affected by the perceived Conflict will not be sent the papers on that matter and will be informed of the reasons.
- 3.5 Where a matter discussed at a Board meeting involves a Conflict, the Director affected must disclose full details of the Conflict verbally, and:
- 3.5.1 the declaration will be incorporated in the minutes of the meeting;
 - 3.5.2 if the other Directors are satisfied that it is a potential Conflict only, the Conflicted Director may remain in the meeting to fully participate in the discussions and voting, unless the Board resolves otherwise;
 - 3.5.3 if the other Directors are satisfied that it is an *actual* Conflict:
 - (a) the Conflicted Director must, if required by the Board, provide full written details of the Conflict and other related information as reasonably required;

- (b) the Conflicted Director must withdraw from the meeting room while the matter is discussed, and the minutes noted accordingly;
 - (c) before withdrawing, the Conflicted Director may address the Board or ask or answer any questions in relation to the matter (but it is in the discretion of the Board whether it is appropriate to answer the question); and
 - (d) those Directors unaffected by the Conflict (assuming they constitute a quorum) must consider whether the Conflict requires other action to be taken in compliance with the 'material personal interest' provisions or the 'related party transactions' provisions of the *Corporations Act 2001 (Cwlth)*, including whether it may require approval of shareholders, and if necessary will reserve any decision until appropriate advice can be taken on the point.
- 3.6 Full details of all discussions and resolutions of the Board, in absence of a Conflicted Director, are to be recorded in the minutes of the meeting, and, if thought desirable in the interests of the Company, that part of the minutes may be withheld from the Conflicted Director.
- 3.7 The Company Secretary must keep a register of the Conflicts notified by Directors to the Company.

Cokal Limited

Board Policy 10/02: Risk Management

Adopted by the Board on 24 August 2011

1 Purpose of this Policy

- 1.1 In its governance role, and particularly in exercising its duty of care and diligence, and associated legal duties, the Board is responsible for ensuring that appropriate risk management policies and procedures are in place to protect the assets and undertaking of the company.
- 1.2 This Policy is adopted to ensure fulfilment of those duties and responsibilities.

2 Policy

General approach

- 2.1 Underpinning this policy, the Board adopts an active approach to risk management which recognises that the Company is engaged in activities, which necessarily demand that the Company take certain usual business, entrepreneurial and operational risks.
- 2.2 Accordingly, and in the interests of the enhanced performance of the Company, the Board embraces a responsible approach to risk management, as a risk-aware Company, and not a risk-averse one.

Risk management

- 2.3 The Board requires the CEO to ensure that an approach to managing risk is implemented as part of the day to day operations of the Company, identifying and managing the material risks in the following categories:
 - 2.3.1 core business and strategy risks;
 - 2.3.2 exploration and operational risks;
 - 2.3.3 legal and contractual risks;
 - 2.3.4 financial risks; and
 - 2.3.5 governance risks (includes legal and ASX listing compliance).
- 2.4 Risk management plans for these areas are to be developed with a view to ensuring that, rather than being a complete and stand-alone document, the Company's risk management plans are part of the day to day business and project decision-making within the Company.
- 2.5 The Company's approach to prudent risk management does not require that all risks be identified and eliminated, but that procedures are in place to identify material risks and, where the likelihood and/or consequences of such a risk occurring, so demand that steps be taken to minimise, eliminate or transfer that risk.

- 2.6 Specifically, in managing risk, the Board and Management are to adhere to the following principles:
- 2.6.1 When considering new strategies or projects, Management is to analyse the major risks of those opportunities being secured or being lost, and will consider appropriate strategies for minimising those risks where they are identified.
 - 2.6.2 The Company will, where thought prudent by the CEO or the Board, take appropriate external advice to determine the best way to manage a particular risk.
 - 2.6.3 Financial risk will be managed by the whole of the Board working closely with the Audit Committee, CEO and the Chief Financial Officer, to ensure that the financial statements and other financial reporting are tested prior to submission for audit.
 - 2.6.4 To complement risk management by the Company, appropriate insurances are to be in place, and advice taken from the Company's brokers or insurers where necessary, to cover the usual risks for businesses such as that of the Company, and where practicable, to cover any particular extraordinary risks which arise in the circumstances of the Company.
 - 2.6.5 The Company's approach to risk management, and the effectiveness of its implementation, is to be reviewed formally at least annually by the Board.
- 2.7 **(ASX Best Practice Corporate Governance Principles: Recommendations 4.1 and 7.2)** The CEO will at least on an annual basis provide written assurances to the Board in writing that:
- 2.7.1 all assurances given by Management in respect of the integrity of financial statements are founded on sound systems of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - 2.7.2 the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Cokal Limited

Board Policy 10/04: CEO Performance Evaluation

Adopted by the Board on 24 August 2011

(ASX Best Practice Corporate Governance Principles: Recommendation 8.1)

1 Introduction

- 1.1 To assist the Board in its role of monitoring performance of the Company and to ensure that the CEO is given a clear understanding of the Board's expectations of the CEO, the Board has undertaken to regularly review the performance of the CEO.
- 1.2 This Policy expresses the Board's policy for review of the CEO's performance.

2 Policy

Ongoing and formal reviews

- 2.1 There will be:
 - 2.1.1 monthly reports from the CEO to the Board in the regular monthly reporting cycle, in the form and containing the information which the Board and the CEO from time to time decide together to be appropriate; and
 - 2.1.2 annual reviews of the CEO's performance.

Annual reviews

- 2.2 The Chair will commence the process in April of each year, by requesting feedback from the Board as to which members of the senior management team should be included in the review of the CEO and in what manner.
- 2.3 Each Director will be invited to provide written or verbal comments to the Chair as to the performance of the CEO against the CEO's then current role description and CEO's KPIs (which were agreed out of the previous annual performance review).
- 2.4 The Chair or another independent Director involved in the review process may interview those members of the senior Management team (if any) which the Board has directed be included in the performance review process for the CEO.
- 2.5 The Chair or another independent Director involved in the review process will meet with the CEO, once all comments and the CEO's Report have been received, to:
 - 2.5.1 discuss any matters (positive or negative) raised by the feedback received and the CEO's Report;
 - 2.5.2 give useful feedback to the CEO as to the Board's expectations of the CEO and the ways in which those expectations have been met, exceeded or not met and how the CEO's performance can be improved in the view of the Board;
 - 2.5.3 discuss and agree with the KPI's for the CEO for the following year, for submission to the Board for approval at the next Board meeting. KPIs for

the CEO will always be prepared having regard to the then strategic priorities and objects of the Company; and

- 2.5.4 discuss and agree with the CEO any amendments which may appear to be required to be made to the CEO's then current role description, for submission to the Board for approval at the next Board meeting.
- 2.6 The Chair will report fully to the Board (verbally or in writing) at its next meeting as to matters discussed with the CEO, and the CEO's KPIs which are recommended to the Board for approval (or modification if required) for the following year.
- 2.7 The results of the process will be appropriately taken in to account in the CEO's salary review each year.

Cokal Limited

Board Policy 10/05: Continuous Disclosure

Adopted by the Board on 24 August 2011

(ASX Best Practice Corporate Governance Principles: Recommendation 5.1)

1 Policy objectives

- 1.1 The objective of this Policy is to ensure that the market is fully informed about the Company's strategy, financial performance and outlook and business operations.
- 1.2 The Company will seek to achieve this objective by seeking to provide equal access to information for all investors and avoiding the disclosure of price sensitive information (refer to paragraph 2.3) to any person on a selective basis.

2 Policy

Equal access to information

- 2.1 Price sensitive information that is required to be disclosed by the ASX listing rules must be disclosed to ASX prior to disclosure to institutional investors, analysts, the media or others outside the Company.
- 2.2 Following receipt of confirmation that ASX has released information, lodged by the Company, to the market, that information will be available on or through the Company's website.

Continuous disclosure

- 2.3 Except for certain confidential information that no reasonable person would expect to be disclosed, once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities it will immediately tell ASX that information (**price sensitive information**).
- 2.4 Continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board and all Directors are required to confirm details of any matter within their knowledge that might require disclosure to the market.

3 Reporting and disclosure

Periodic reporting

- 3.1 The Company will communicate regularly with shareholders through its:
 - 3.1.1 full annual report, which the Company will send to shareholders in hard copy if they elect to, or by electronic copy if they so elect;
 - 3.1.2 annual general meeting, at which shareholders will be updated as to the Company's strategy, financial performance and outlook and business operations. Shareholders will be given the opportunity to ask questions of

the Board and the auditor will be invited to the meeting to answer questions about the audit;

- 3.1.3 release of the annual results each year and the interim results; and
- 3.1.4 Shareholders are invited, upon becoming a shareholder, and on at any time on the Company's website, to receive material ASX announcements by email.

Public announcements - authorised spokespersons and releases

- 3.2 Only the Chair, Managing Director or a person authorised by the Board is authorised to make any public statement on behalf of the Company.
- 3.3 All ASX and media releases are to be approved by the Board except for:
 - 3.3.1 urgent releases which must be approved by the Chair and advised to all Directors prior to release; and
 - 3.3.2 administrative releases such as disclosure of Directors' interests and substantial holder notices.
- 3.4 Subject to its continuous disclosure obligations, the Company will not comment on rumours or market speculation.

General briefings

- 3.5 The Company will brief the market as required:
 - 3.5.1 if unexpected material events occur; and
 - 3.5.2 to ensure that the market is informed about the Company's strategy, financial performance and outlook and business operations.

Briefings to institutional investors and analysts

- 3.6 The Company will not communicate any price sensitive information to institutional investors, analysts or any other third party unless that information has first been disclosed to ASX.
- 3.7 The Company may hold general or one-on-one briefings with institutional investors or analysts. At such briefings, the Company will not disclose price sensitive information but may give background and other information to assist institutional investors and analysts to understand its strategy, financial performance and outlook and business operations.
- 3.8 All written information and presentations to be used at general or one-on-one briefings will be reviewed by the Company Secretary (refer paragraph 3.13) to determine whether information in the proposed briefing has previously been disclosed to ASX. If the proposed briefing contains information that has not previously been disclosed to ASX, that information must be:
 - 3.8.1 deleted from the briefing; or
 - 3.8.2 disclosed to ASX and not disclosed in any briefing until receipt of confirmation that ASX has released that information to the market.

Answering questions

- 3.9 No price sensitive information that has not been disclosed to ASX will be provided at general, institutional investor or analyst briefings. Questions at briefings that deal with such price sensitive information will either:

- 3.9.1 not be answered; or
- 3.9.2 taken on notice and not answered until the information is released to ASX and receipt of confirmation that ASX has released that information to the market.

Written records

- 3.10 In relation to institutional investor or analyst briefings:
 - 3.10.1 File notes of material queries should be made and kept for a reasonable period having regard to the nature of information discussed at the briefing.
 - 3.10.2 Where practicable, more than one Company representative should be present at such briefings.

Disclosure to ASX

- 3.11 Slides and presentation materials used in general, institutional investor or analyst briefings will be released to ASX before the briefing.
- 3.12 If there is any inadvertent disclosure of price sensitive information during any briefing, it will be released to ASX as soon as practicable.

Review of public statements

- 3.13 All proposed media releases and external presentations must be reviewed by the Managing Director or a person authorised by the Managing Director in advance in order to minimise the risk of breaching the continuous disclosure requirements.
- 3.14 The Managing Director or a person authorised by the Managing Director is responsible for all communications with the ASX. That person must keep records of public statements and be involved in all discussions and meetings with institutional investors and analysts, if possible or be fully briefed about those meetings.

4 Other matters

Trading halts

- 4.1 If a trading halt is necessary to ensure an orderly, fair and informed market, it must be approved by the Board unless it is urgent in which case it must be approved by the Chair (or a person authorised by the Chair) and advised to all Directors prior to release.

Analyst reports

- 4.2 The Company may review analysts' research reports but will limit its comments to factual matters and information previously disclosed.

Cokal Limited

Board Policy 10/06: Securities Trading

Adopted by the Board on 24 August 2011

(ASX Best Practice Corporate Governance Principles: Recommendation 3.1)

1 Policy objectives

- 1.1 Directors and other shareholders are encouraged to be long term holders of the Company's shares. Care must be taken in the timing of any acquisition or disposal of securities of the Company.
- 1.2 The objective of this policy is:
 - 1.2.1 to ensure that the Directors and employees do not inadvertently breach the insider trading provision of the *Corporations Act 2001 (Cwlth)* when dealing in securities in the Company (including shares and options); and
 - 1.2.2 to assist in maintaining market confidence in the trading of the Company's securities.

2 Who does this policy apply to?

People covered

- 2.1 This policy applies to all Directors, the Company Secretary, and to all executives and employees of the Company and their associates for the purposes of section 12 of the *Corporations Act 2001 (Cwlth)*.
- 2.2 In this policy:
 - 2.2.1 **Key Management Personnel** has the meaning in Accounting Standard AASB 124 Related Party Disclosure. As at the date of this policy, it meant all persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company; and
 - 2.2.2 **Leadership Team** means all Directors, the Company Secretary, and all senior executives (including Key Management Personnel).
- 2.3 Persons covered by this policy must not trade through any member of their family, or through a trust or company over which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.

Securities covered

- 2.4 This policy applies to all securities issued by the Company from time to time including ordinary shares, preference shares, debentures, convertible notes, options and derivatives created over the Company's securities by third parties (such as warrants).
- 2.5 This policy is not limited to insider trading in the Company's securities. It includes trading the securities of other companies such as our customers or suppliers or those with whom the Company may be negotiating major transactions such as an

acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other companies.

Activities covered

- 2.6 This policy applies to:
- 2.6.1 any proposal to apply for, acquire or dispose of any security or to enter into any agreement to do those things; and
 - 2.6.2 any proposal to procure another person to apply for, acquire or dispose of any security or to enter into any agreement to do those things.

These activities are referred to in this policy as **Trading**.

- 2.7 A person who *'incites, induces, or encourages an act or omission by another person'* is taken to procure the act or omission by the other person.

Exclusions

- 2.8 This policy does not apply to any acquisition of securities as part of a new issue:
- 2.8.1 where the issue is available pro rata to all holders of securities of the relevant class;
 - 2.8.2 under a dividend reinvestment plan available to all shareholders; or
 - 2.8.3 under an executive or employee share or option plan.
- 2.9 The policy will apply however to any subsequent disposals of securities acquired under any of the above.

3 What is insider trading?

Insider trading

- 3.1 If a person covered by this policy has Inside Information relating to the Company and they know or ought reasonably to know that it is Inside Information, it is illegal for the person to:
- 3.1.1 trade in securities in the Company;
 - 3.1.2 advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to Trade the Company's securities; or
 - 3.1.3 pass on information to any other person, if known or ought to reasonably know that the person may use the information to Trade (or procure another person to Trade) the Company's securities.

Inside Information

- 3.2 Inside Information is information which is not generally available to the market and, if it were generally available to the market, would be likely to:
- 3.2.1 have a material effect on the price or value of any company's securities (not just the Company's securities); or
 - 3.2.2 influence persons who commonly invest in securities in deciding whether or not to buy or sell the Company's securities.
- 3.3 Information is generally available if:

- 3.3.1 it consists of readily observable matter;
 - 3.3.2 it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
 - 3.3.3 it is derived from information which has been made public; or
 - 3.3.4 it consists of observations, deductions, conclusions or inferences made or drawn from the other generally available information.
- 3.4 It does not matter how or where Inside Information is obtained – it does not have to be from the Company or about the Company to constitute Inside Information. For example, knowledge about another person's intentions in relation to the Company (e.g. their intention to buy or sell shares in the Company) may constitute Inside Information.

Examples of Inside Information

- 3.5 Inside Information could include:
- 3.5.1 historical financial information contained in management accounts;
 - 3.5.2 exploration results not yet released;
 - 3.5.3 operational performance of the Group or in any individual market;
 - 3.5.4 proposed corporate or strategic actions such as the declaration or payment of dividends, new share issues, new or additional Bank facilities major acquisitions or disposals or major contracts; and
 - 3.5.5 Changes or proposed changes to senior executive positions or at Board level.

Penalties for non-compliance

- 3.6 Insider trading is a criminal offence punishable by a fine of up to \$220,000 per offence or a jail term of up to 5 years, or both.
- 3.7 In addition, the insider trader and any other person involved in the contravention may be liable to compensate third parties for any resulting loss.
- 3.8 Non-compliances will be treated seriously by the Company and breaches of this policy, whether or not they result in a breach of the law, may result in disciplinary action including dismissal.

4 Policy

Restrictions on Directors' Dealings with Company Shares

- 4.1 As a general policy, before engaging in transactions involving the shares of the Company, a Director must notify the Chair and Secretary of the intended transaction at least 24 hours **beforehand**. It is then a matter for the Chair and/or Secretary to advise other Directors of the intended course of action, within two business days. If approval is received, the Director who is given Clearance to Deal must deal as soon as possible in any event within 5 Business Days of clearance being received.

- 4.2 The Company's policy regarding dealings by Directors in the Company's shares is that Directors should **never** engage in short term trading and should not enter into transactions in the following circumstances:
- 4.2.1 When they are in possession of price sensitive information not yet released by the Company to the market;
 - 4.2.2 For a period of fourteen (14) days prior to the scheduled (per ASX Listing Rules) release Operations and Cash Flow Reports by the Company **or** such shorter period as may be approved of by the Board of Directors after receipt of notice of intention to buy or sell by a Director to other members of the Board; or
 - 4.2.3 for a period of one (1) business day after the release of Quarterly Operations and Cashflow reports to the market and/or for a period of one (1) business day after the release of price sensitive information to the market which allows a reasonable period of time for the information to be disseminated among members of the public; *(It is strongly recommended that **at least one (1) business day** be allowed on the basis that under the Corporations Act 2001 (Cwlth), Directors will only be protected following disclosure to the market of price sensitive information, if that information has become generally available. The Corporations Act 2001 (Cwlth) contains no specific definition, but does indicate that information is "generally available" if it has been made known in a manner that would or would be likely to bring it to the attention of persons who commonly buy and sell shares in companies of a kind whose price or value might be affected by the information that has been released).*
- 4.3 In relation to "price sensitive information", all Directors will be conscious of the fact that as the Company is a listed company, it has an obligation under Chapter 3 of the ASX Listing Rules to make continuous disclosure. Briefly stated, that is an obligation to advise the market as soon as events and developments occur which result in the information that a reasonable person would expect to have a material effect on the price or value of the Company's shares.
- 4.4 The obligation is **not** absolute and there are a number of exceptions to when "price sensitive information" need not be disclosed, which are addressed below, and in the ASX Listing Rules.
- 4.5 Accordingly, there **will** be occasions where price sensitive information is in the possession of some or all of the Directors and not yet released to the market, nor required to be released.
- 4.6 However, Directors will generally be permitted to engage in trading (subject to due notification being given to the Chair and Company Secretary) where the proposed acquisition of securities is under:
- 4.6.1 a pro-rata issue made to all shareholders;
 - 4.6.2 a dividend reinvestment or top up plan available to all shareholders
 - 4.6.3 an executive or employee share or option plan

Notification to ASX of Directors' Interests

- 4.7 Directors must also be aware that pursuant to the provisions of the *Corporations Act 2001 (Cwlth)* they are obliged to provide the ASX with appropriate notifications of their interests in the Company. Pursuant to section 205G of the *Corporations Act 2001 (Cwlth)*, Directors must notify the ASX of their:
- 4.7.1 relevant interests in securities of the Company or of a related body corporate;
 - 4.7.2 contracts:
 - (a) to which the Director is a party or under which the Director is entitled to a benefit; and
 - (b) that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate
- 4.8 Directors must also ensure that the above interests are notified to the ASX in accordance with Listing Rule 3.19A. This Rule requires the Company, not the particular Director, to notify the ASX of the above interests.
- 4.9 Accordingly, the Company is to enter into an agreement with its Directors under which the Directors are obliged to provide the necessary information to the Company. An agreement of this nature recognises that much of the information required by the ASX, under section 205G, is held by the Directors, by virtue of their position and role within the Company. By entering into a formal agreement, the Company ensures that the Directors of the Company have been notified of their disclosure obligations under the *Corporations Act 2001 (Cwlth)* and the Directors authorise the Company to give the information provided by Directors to ASX on their behalf and as their agent.
- 4.10 In particular, Listing Rule 3.19A provides that:
- 4.10.1 where a Director is appointed – the Company must notify the ASX of the above interest within five (5) business days after the appointment (the appropriate form is Appendix 3X). Accordingly, Directors will provide the following information as at the date of their appointment as a Director:
 - (a) details of all securities registered in their name, including the number and class of the securities;
 - (b) details of all securities not registered in the Director's name but in which he/she has a relevant interest within the meaning of Section 9 of the *Corporations Act 2001 (Cwlth)*, including the number and class of the securities, the name of the registered holder and the circumstances giving rise to the relevant interest; and
 - (c) details of all contracts to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate, including the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of the Director's interest under the contract.

- 4.10.2 where a change in the above interests of a Director occurs – the Company must outline the change in the Director’s interests to the ASX no more than five (5) business days after the change occurs (the appropriate form is Appendix 3Y). Directors will need to provide to the Company on an on-going basis, as soon as reasonably possible after the date of the change and, in any event, no later than three (3) business days after the date of the change:
- (a) details of changes in securities registered in the Director’s name, including the following:
 - (i) date of change
 - (ii) number and class of securities held before and after the change
 - (iii) nature of change (e.g., on-market, off-market)
 - (iv) consideration paid or received in connection with the change
 - (v) if off-market, the value of the securities the subject of the change
 - (b) details of changes in securities not registered in the Director’s name but in which he/she has a relevant interest within the meaning of Section 9 of the *Corporations Act 2001 (Cwlth)*, including the following:
 - (i) date of change
 - (ii) number and class of securities held before and after the change
 - (iii) name of the registered holder before and after the change
 - (iv) circumstances giving rise to the relevant interest
 - (v) nature of change (e.g., on-market, off-market)
 - (vi) consideration paid or received in connection with the change
 - (vii) if off-market, the value of the securities the subject of the change
 - (c) details of all changes to contracts to which the Director is a party or under which the Director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate, including the following:
 - (i) date of change
 - (ii) number and class of the shares, debentures or interests to which the interest relates before and after the change
 - (iii) name of the registered holder if the shares, debentures or interests have been issued

(iv) nature of their interest under the contract

- 4.10.3 where a Director ceases to be a Director – the Company must notify the ASX of the interests of the Director at the time the Director ceases to be a Director, no more than five (5) business days after the Director ceases to be a Director (the appropriate form is Appendix 3Z). Directors must supply to the Company as soon as reasonably possible after the date of ceasing to be a Director and, in any event no later than three (3) business days after the date of ceasing to be a Director, the following information:
- (a) details of all securities registered in the Director's name, including the number and class of the securities;
 - (b) details of all securities not registered in the Director's name but in which he/she has a relevant interest within the meaning of Section 9 of the *Corporations Act 2001 (Cwlth)*, including the number and class of the securities, the name of the registered holder and the circumstances giving rise to the relevant interest; and
 - (c) details of all contracts to which the Director is a party or under which he/she is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate, including the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of the Director's interest under the contract.

- 4.11 Directors should also be aware of the substantial shareholder provisions contained in section 671B of the *Corporations Act 2001 (Cwlth)* which require certain notices to be served on the Company and the ASX when a shareholder is entitled to at least 5% of the issued shares in the Company and any changes of more than 1% to those holdings.

Restrictions on Executives and Employees dealings with Company Shares

- 4.12 As a general policy, before engaging in transactions involving the shares of the Company, an executive or employee must notify the Managing Director (or CEO) and Secretary of the intended transaction at least 24 hours **beforehand**. It is then a matter for the Managing Director (or CEO) (and/or Secretary) to advise the executives and employees of the intended course of action, within two business days. If approval is received, the executive or employee who is given Clearance to Deal must deal as soon as possible in any event within five (5) Business Days of clearance being received.
- 4.13 The Company's policy regarding dealings by executives and employees in the Company's shares is that executives and employees should **never** engage in short term trading and should not enter into transactions in the following circumstances:
- 4.13.1 When they are in possession of price sensitive information not yet released by the Company to the market;
 - 4.13.2 For a period of fourteen (14) days prior to the scheduled (per ASX Listing Rules) release by the Company of (ASX) Quarterly Operations and Cash Flow Reports **or** such shorter period as may be approved of by the

Managing Director (or CEO) or Secretary after receipt of notice of intention to buy or sell by an executive or employee; or

- 4.13.3 for a period of one (1) business day after the release of Quarterly Operations and Cashflow reports to the market and/or for a period of one (1) business day after the release of price sensitive information to the market which allows a reasonable period of time for the information to be disseminated among members of the public; *(It is strongly recommended that **at least one (1) business day** be allowed on the basis that under the Corporations Act 2001 (Cwlth), Directors will only be protected following disclosure to the market of price sensitive information, if that information has become generally available. The Corporations Act 2001 (Cwlth) contains no specific definition, but does indicate that information is "generally available" if it has been made known in a manner that would or would be likely to bring it to the attention of persons who commonly buy and sell shares in companies of a kind whose price or value might be affected by the information that has been released).*
- 4.14 In relation to "price sensitive information", all executives and employees will be conscious of the fact that as the Company is a listed company, it has an obligation under Chapter 3 of the ASX Listing Rules to make continuous disclosure. Briefly stated, that is an obligation to advise the market as soon as events and developments occur which result in the information that a reasonable person would expect to have a material effect on the price or value of the Company's shares.
- 4.15 The obligation is **not** absolute and there are a number of exceptions to when "price sensitive information" need not be disclosed, which are addressed below.
- 4.16 Accordingly, there **will** be occasions where price sensitive information is in the possession of some or all of the executives and employees and not yet released to the market, nor required to be released.
- 4.17 However, executives and employees will generally be permitted to engage in trading (subject to due notification being given to the Managing Director (or CEO) and Company Secretary) where the proposed acquisition of securities is under:
- 4.17.1 a pro-rata issue made to all shareholders;
- 4.17.2 a dividend reinvestment or top up plan available to all shareholders;
- 4.17.3 an executive or employee share or option plan (under certain circumstances).

Cokal Limited

Board Policy 10/07: Audit Committee Charter

Adopted by the Board on 24 August 2011

(ASX Best Practice Corporate Governance Principles: Recommendation 4.3)

1 Role of the Committee

- 1.1 The role of the Audit Committee is to assist the Board in discharging its obligations with respect to ensuring:
- 1.1.1 the correctness and reliability of financial information prepared for use by the Board; and
 - 1.1.2 the integrity of the Company's internal controls affecting the preparation and provision of that financial information in determining policies or for inclusion in the financial report.

2 Composition and administration

Composition

- 2.1 The Committee will be appointed by the Board and so far as is possible:
- 2.1.1 Comprise at least 3 Directors;
 - 2.1.2 comprise only non-executive Directors;
 - 2.1.3 comprise a majority of Directors who are independent;
 - 2.1.4 be chaired by a Director who is not Chair of the Board and is otherwise independent;
 - 2.1.5 comprise members who are financially literate (i.e. they must be able to read and understand financial statements);
 - 2.1.6 have at least one of the Committee members with financial expertise (i.e. is a qualified accountant or other financial professional with experience of financial and accounting matters); and
 - 2.1.7 have at least one of the Committee members with an understanding of the industry in which the entity operates.

Term

- 2.2 The Board will confirm membership of the Committee yearly.

Administration and procedures

- 2.3 The Committee will regulate itself consistently with the procedures set out in section 4 of the Board Charter.

3 Specific Responsibilities of the Committee

Audit responsibilities

- 3.1 Monitor and make recommendations to the Board on the effectiveness of the Company's internal and external audit function.
- 3.2 Make recommendations to the Board regarding:
 - 3.2.1 the scope of internal and external audit, and the development of audit plans;
 - 3.2.2 the process for putting the external audit function out to tender at least once in every three years;
 - 3.2.3 the appointment of the external auditors; and
 - 3.2.4 any exceptions or qualifications reported, or recommendations made, by the external auditor in the auditor's opinion and management letter.
- 3.3 Directly oversee the external audit tender process.
- 3.4 Review the form and content of representation letter/s provided by the external auditors and management representation letters provided by Management to the external auditors.
- 3.5 Monitor implementation of any actions required by the Board to be taken by management to address any exceptions or qualifications reported, or recommendations made, by the external auditor.
- 3.6 Liaise with the external auditors, including at least 2 meetings each year with the auditors in relation to the preparation of the audited accounts of the Company.

Accounting policies

- 3.7 Review and make recommendations to the Board in relation to accounting policies, or changes, or required changes, to the major accounting policies of the Company.
- 3.8 Monitor compliance by Management with all approved accounting policies of the Company.

Integrity of Audit and Risk Controls

- 3.9 Evaluate the adequacy and effectiveness of the internal financial and other controls used by the Company to ensure the accuracy and integrity of all information provided to the Board and to others outside the Company.
- 3.10 Where the Committee considers it necessary, it will enquire into the resources, systems and controls of the Company as they affect the audit, financial management, risk or compliance functions or the integrity of the systems and controls relating to those functions, and will make any resulting recommendations to the Board.

4 Authority and powers

Authority

- 4.1 The Committee has authority to:
 - 4.1.1 investigate any matter brought to its attention;
 - 4.1.2 obtain any information that it requires from any employee of Company in order to discharge its responsibilities;

- 4.1.3 have direct access to any employee or contractor of the Company and seek any information that it requires from any employees of the Company in order to discharge its responsibilities; and
- 4.1.4 have direct access to independent auditors, company, tax and other financial advisors and company papers and lawyers.

Powers

- 4.2 The Committee has an advisory role to assist the Board and does not have any power to commit the Board to any recommendation or decision made by it except if it has express delegated authority from the Board.

5 Audit engagement policy

- 5.1 The Committee's criteria for selecting external auditors includes the following:
 - 5.1.1 the extent of any current or past connection or association with the Company or with any member of senior management that could in any way impair, or be seen to carry with it any risk of impairing, the independent external view they are required to take in relation to the Company;
 - 5.1.2 their general reputation for independence and probity and professional standing within the business community;
 - 5.1.3 their knowledge of the industry within which the Company operates; and
 - 5.1.4 the extent to which audit staff employed by the external audit partner, including the partner or other principal with overall responsibility for the engagement, are required to be rotated periodically, and in any event at intervals not exceeding five years, so as to avoid any risk of impairing the independent external view that the external auditors are required to take in relation to the Company.

6 Audit process

- 6.1 The Committee has adopted the following audit planning process:
 - 6.1.1 as required during the year, it will:
 - (a) discuss the external audit plan, any significant problems that may be foreseen and the impact of any proposed changes in accounting policies on the financial statements;
 - (b) review the nature and impact of any changes in accounting policies adopted by the Company during the year and the fees proposed for the audit work to be performed; and
 - (c) organise, review and report on any special reviews or investigations deemed necessary by the Board.
 - 6.1.2 prior to announcement of results, it will:
 - (a) make the necessary recommendation to the Board for the approval of relevant documents;

- (b) review the results and findings of the audit (or audit review), the adequacy of accounting, financial and operating controls and the implementation of any recommendations made; and
- (c) review the pro-forma half-yearly and pro-forma preliminary final report, draft financial report and the audit report (or audit review report) and make the necessary recommendations to the Board for the approval of the financial report.

7 Charter Reviews

- 7.1 This Charter will be reviewed, and, if appropriate, updated by the Board on recommendation from the Audit Committee every year.

Cokal Limited

Code of Conduct for Directors and Officers

Adopted by the Board on 24 August 2011

(Principles of Good Corporate Governance and Best Practice Recommendation 3.1 and 10.1)

1 Code objectives

- 1.1 Shareholders and the broader community have particular expectations about the way in which the Company operates.
- 1.2 The objectives of this policy are to guide behaviour, enhance investor confidence in the Company and demonstrate the commitment of the Company to ethical standards and practices.

2 Who does this Code apply to?

- 2.1 This policy applies to all Directors, the Company Secretary and all executives of the Company (**Officers**).

3 Standard of behaviour

- 3.1 All Directors and all Officers and of the Company must, as far as possible, act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company and the Group and, where possible, to act in accordance with the interests of shareholders, staff, clients and all other stakeholders in the Company.
- 3.2 If an Officer becomes aware of unlawful or unethical behaviour, he or she will report it to the Chair. The identity of the Officer reporting the violation in good faith will remain confidential.

4 Interests of legitimate stakeholders

- 4.1 In making decisions on behalf of the Company, Directors and Officers will respect and have regard to the bona fide interests of legitimate stakeholders in the Company, including its shareholders, employees, customers and suppliers.
- 4.2 The Company will not knowingly infringe the legal rights of legitimate stakeholders, and will take reasonable steps to minimise the risk of doing so unintentionally.

5 Whistleblowing

- 5.1 The Board takes responsibility to enquire into, and take appropriate action in relation to, all bona fide complaints or allegations which indicate that there may be illegal or unethical conduct by the Company or any of its Officers or employees.

- 5.2 The CEO will make him/herself available as the initial point of contact for all persons lodging such complaints or allegations and will inform the Board of such complaints and allegations.
- 5.3 If a complaint or allegation relates to the CEO, or the person making the complaint or allegation is uncomfortable, for bona fide reasons, with making the complaint or allegation to the CEO, then the Chair of the Board will receive and deal with the complaint or allegation.
- 5.4 The person making a complaint or allegations will, in all circumstances, be treated with respect and anonymity, except to the extent that they agree to having their identity disclosed for the purposes of enquiring in to the complaint or allegation.

6 Conflicts of interest

- 6.1 Officers are not to give preference to personal interests or to the interests of any associate or other person, where to do so would be in conflict with the interests of the Company. Personal dealings should be kept separate from dealings in their capacity as Officers of the Company. Any avoidable conflicts of interest must be disclosed to the Chair.
- 6.2 A separate Conflict of Interest Policy exists for handling actual and potential conflicts of Directors (see Board Policy 10/01).

7 Use of information or position

- 7.1 Officers must not misuse information, their position or opportunities arising as a result of their position, improperly gain advantage for themselves or for someone else or to cause detriment to or compete with the Company. Officers must not use the name of the Company to further any personal or other business transaction for their personal benefit.

8 Use of Company property

- 8.1 Officers must not use property or opportunities arising from property, improperly to gain advantage for themselves or for someone else or to cause detriment to or compete with the Company. Officers have a duty to account to the Company for business opportunities which arise as a result of their role in the Company and to use Company resources only for the benefit of the Company. Officers must take reasonable steps to protect the Company's assets and ensure all such assets are used efficiently and for business purposes only.

9 Proper purpose

- 9.1 Officers are to use their powers for a proper corporate purpose and whilst Officers have a primary responsibility to the Company, regard should also be had to other relevant interests.

10 Confidentiality

- 10.1 Confidential information received by an Officer in the course of his or her duties remains the property of the Company and should not be disclosed to any other person

without the prior written consent of the Chair unless the disclosure is required by law or in accordance with their duties as an officer of the Company. Officers should respect the privacy of others.

- 10.2 Officers must protect proprietary, commercial and other information that is confidential to the Company. These obligations continue after the Officer's engagement with the Company ends.

11 Fair dealing

- 11.1 Officers must act fairly and honestly in all their dealings with and for the Company. Business relationships must be maintained in a way which is consistent with the principles of respect for others and fairness.

12 Compliance with the law

- 12.1 Officers should comply with the letter, and where it is clear the spirit of, all laws and regulations relating to their business conduct to the best of their abilities. This includes understanding the laws and regulations relevant to their work. The laws that govern the Company's activities may be complex, but ignorance of the law does not excuse Officers from their obligations to comply.
- 12.2 Officers should not engage in conduct likely to have an adverse effect on the reputation of the Company.