

Cokal Limited
Corporate Governance Policies

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Cokal Limited

Board Charter

Adopted by the Board on 24 August 2011

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:
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- 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.

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 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.

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.
- 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 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

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

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

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

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

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 determinant 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.

Cokal Limited

Whistleblower Policy

Adopted by the Board on 18 December 2019

1. Purpose

As detailed in the Cokal Limited ACN 082 541 437 (**Company**) Code of Conduct, the Company is committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance across the Company. As part of that commitment, the Company has established this Whistleblower Policy (**Policy**), in compliance with applicable laws and practices to encourage the reporting of Disclosable Matters.

The purpose of this Policy is to:

- (a) provide information about the protections available to Eligible Persons;
- (b) promote the responsible reporting of Disclosable Matters in connection with the business and affairs occurring within the Company;
- (c) describe the channels through which Protected Disclosures may be made;
- (d) provide for the process for investigating and dealing with Protected Disclosures and how the Company will support Eligible Persons and protect them from Detriment;
- (e) provide reasonable respect and protective assurance to those who make Protected Disclosures in accordance with this Policy; and
- (f) improve the prospect of Disclosable Matters being detected and addressed appropriately as well as the risk of recurrence mitigated.

This Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Company's Code of Conduct and the Company's Anti-Bribery and Corruption Policy.

This Policy does not form part of any contract of employment or any industrial instrument.

2. Definitions and interpretation

2.1 Definitions

In this Policy:

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term under the Corporations Act.

Audit Committee means the audit and risk management committee of the Board from time to time.

Board means the board of Directors of the Company from time to time.

Chairman means the person appointed by the Board as chairman from time to time.

Company means Cokal Limited ACN 082 541 437.

Company Secretary means the company secretary of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Detriment includes, without limitation, dismissal, demotion, harm or injury, alteration of an employee's position or duties to their disadvantage, harassment, discrimination or damage to a person's property, reputation or business of financial position.

Director means any person holding the position of a director of the Company and includes an alternate director and **Directors** means the directors for the time being of the Company or as the context permits such number of them as have authority to act for the Company.

Disclosable Matter has the meaning given to that term by clause 3.3 of this Policy.

Eligible Person has the meaning given to that term by clause 3.2 of this Policy.

Eligible Recipient has the meaning given to that term by clause 4.2(b) of this Policy.

HR means the human resources department of the Company.

Officer has the meaning given to that term by section 9 of the Corporations Act.

Personnel means Officers, Senior Managers or employees of the Company.

Personal Work-Related Grievance Disclosure means a disclosure of information where:

- (a) the information concerns a grievance about any matter in relation to the discloser's employment, or former employment, having (or tending to have) implications for the discloser personally; and
- (b) the information:
 - (1) does not have significant implications for the Company to which it relates, or another regulated entity under part 9.4AAA of the Corporations Act; and
 - (2) does not concern conduct, or alleged conduct, referred to in clause 1317AA(5)(c),(d),(e) or (f) of the Corporations Act.

Policy means this Whistleblower Policy.

Protected Disclosure has the meaning given to that term by clause 3.1 of this Policy.

Related Body Corporate has the meaning given to that term under the Corporations Act.

Report means a report of a Protected Disclosure.

Senior Manager means a person (other than an Officer of the Company) who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company, or who has the capacity to affect significantly the Company's financial standing.

2.2 Interpretation

Unless the contrary intention appears, a reference in this Policy to:

- (a) the singular includes the plural and vice versa;
- (b) one gender includes the others;
- (c) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Policy and a reference to this Policy includes any schedule or attachment; and
- (d) headings are for ease of reference only and do not affect the meaning or interpretation of this Policy.

3. Protected Disclosures under this Policy

3.1 Protected Disclosures

- (a) A disclosure of information qualifies for protection under this Policy if:
 - (1) the disclosure is made by an Eligible Person;
 - (2) the disclosure is made to an Eligible Recipient; and
 - (3) the Eligible Person has reasonable grounds to suspect that the information amounts to a Disclosable Matter.
- (b) Aside from making a disclosure to an Eligible Recipient under this Policy, a disclosure by an individual will qualify for protection under part 9.4AAA of the Corporations Act where it is made to:
 - (1) ASIC, APRA or a prescribed Commonwealth authority, pursuant to section 1317AA(1) of the Corporations Act; or
 - (2) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of part 9.4AAA, pursuant to section 1317AA(3) of the Corporations Act.

3.2 Eligible Persons

An individual is an Eligible Person for the purposes of this Policy if the individual is, or has been, any of the following:

- (a) an Officer of the Company;
- (b) an employee of the Company;
- (c) an individual who supplies services or goods to the Company;
- (d) an employee of a person that supplies goods or services to the Company (whether paid or unpaid);
- (e) an individual who is an Associate of the Company;
- (f) a relative of an individual referred to in any of paragraphs (a) to (e) above;

(g) a dependant of an individual referred to in any of paragraphs (a) to (e) above, or of such an individual's spouse; and

(h) an individual prescribed by the Corporations Regulations in relation to Company.

3.3 Disclosable Matter

(a) A Disclosable Matter is information that concerns misconduct or an improper state of affairs or circumstances relating to the Company or a Related Body Corporate of the Company.

(b) Without limitation, this includes information which indicates that the Company, an Officer or employee of the Company, a Related Body Corporate of the Company or an Officer or employee of that Related Body Corporate has engaged in conduct that:

(1) constitutes an offence against, or a contravention of, a provision of any of the following:

(A) the Corporations Act;

(B) the *Australian Securities and Investments Commission Act 2001* (Cth);

(C) the *Banking Act 1959* (Cth);

(D) the *Financial Sector (Collection of Data) Act 2001* (Cth);

(E) the *Insurance Act 1973* (Cth);

(F) the *Life Insurance Act 1995* (Cth);

(G) the *National Consumer Credit Protection Act 2009* (Cth);

(H) the *Superannuation Industry (Supervision) Act 1993* (Cth);

(I) an instrument made under an Act referred to above;

(2) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more; or

(3) represents a danger to the public or the financial system; or

(4) is prescribed by the Corporations Regulations for the purposes of section 1317AA(5).

(c) By way of further example, information regarding conduct that is:

(1) criminal (including but not limited to theft, drug sale or use, violence or threatened violence and criminal damage against property);

(2) a breach of a regulatory or contractual obligation or requirement;

(3) dishonest, fraudulent or corrupt (including bribery and other improper payments or inducements);

(4) a serious risk to health of an individual or the general public;

(5) a serious risk to the environment;

(6) a breach of the Code of Conduct;

(7) a breach of any Company policy or procedure; and

- (8) intended to conceal any of the above or records or other evidence related to any of the above, may amount to a Disclosable Matter.

3.4 What this Policy will not address

- (a) This Policy is intended to complement (not replace) the Company's usual reporting avenues for raising issues of concern (for example, by talking to the relevant manager).
- (b) This Policy is primarily concerned with issues that may affect the wellbeing and best interests of the Company and Eligible Persons.
- (c) This Policy does not apply to Personal Work-Related Grievance Disclosures that do not concern a contravention, or alleged contravention of section 1317AC of the Corporations Act that involves Detriment caused to the discloser or a threat made to the discloser.
- (d) Any complaints of injustice in the assessment of an employee's performance, or discrimination, will be dealt with under the appropriate Company policy. If employees need clarification about whether a complaint should be addressed under this Policy or not, they should contact the Company Secretary.

4. Making a Report

4.1 Before making a Report

- (a) Employees of the Company who become aware of, or suspect on reasonable grounds, potential cases of Disclosable Matters are encouraged to discuss the matter with HR or their manager. If this does not result in a satisfactory outcome or is not possible, the employee can make a Report under this Policy.
- (b) In making a Report, an Eligible Person must have reasonable grounds to suspect that their disclosure concerns a Disclosable Matter. An Eligible Person should expressly refer to this Policy when making a Report.

4.2 How to make a Report

- (a) Eligible Persons should make a Report to an Eligible Recipient.
- (b) Each of the following is an Eligible Recipient in relation to the Company:
- (1) an Officer or Senior Manager of the Company or a Related Body Corporate;
 - (2) an auditor, or a member of an audit team conducting an audit, of the Company or a Related Body Corporate;
 - (3) an actuary of the Company or a Related Body Corporate;
 - (4) a person authorised by the Company to receive Reports under this Policy. For this purpose, the Company authorises the persons listed in Schedule 1.
- (c) If you are an employee of the Company, your supervisor or manager is eligible to receive Protected Disclosures.
- (d) If any person is in doubt as to who is an Eligible Recipient, the Report may be made to the Company Secretary.
- (e) Contact details for certain Eligible Recipients and the Company's external whistleblowing service are provided in Schedule 1 to this Policy.

(f) The Company may from time to time appoint additional Eligible Recipients within the Company and may engage an external whistleblowing service to receive Reports. The Company will communicate the identity and contact details of Eligible Recipients and details of any external whistleblowing service (as available) to Officers and employees of the Company by updating Schedule 1 of this Policy.

(g) Although Eligible Persons who make a Report are encouraged to identify themselves, a Report can be made anonymously, in which case an Eligible Person should not provide details of their identity.

(h) Any Report made will be treated in accordance with this Policy including, without limitation, clause 5 (Confidentiality).

(i) An optional Report Form is contained in Schedule 3 and may be used when making a Report.

5. Confidentiality

(a) The Company recognises that Eligible Persons may not feel comfortable identifying themselves when making a Report under this Policy. An Eligible Person may choose to remain anonymous or place restrictions on who is informed about their Report.

(b) The Company will keep the identity of an Eligible Person who has made a Report under this Policy confidential and not disclose the Eligible Person's identity, or information that is likely to lead to the identification of the Eligible Person, to a third party, except where:

(1) the Eligible Person consents to the disclosure;

(2) the disclosure is made to ASIC, APRA, a member of the Australian Federal Police, the Commissioner of Taxation (if tax-related) or a person or body prescribed by the Corporations Regulations for the purposes of section 1317AAE(2) of the Corporations Act; or

(3) the disclosure is made to a Commonwealth authority, or a State or Territory authority, for the purpose of assisting the authority in the performance of its functions or duties;

(4) the disclosure is made to a legal practitioner for the purposes of the Company obtaining legal advice or representation in accordance with the Corporations Act;

(5) a court or tribunal thinks it is necessary in the interests of justice; or

(6) where the disclosure is otherwise required or permitted by law.

(c) Unauthorised disclosure of:

(1) an Eligible Person's identity; or

(2) information that is likely to lead to the identification of that person,

shall be a breach of this Policy.

(d) The Company may take disciplinary action against any employee who makes an unauthorised disclosure under this Policy.

(e) Pursuant to section 1317AAE(4) of the Corporations Act, the Company (or another person) will not contravene the obligation of confidentiality under the Corporations Act (and as set out in this clause 5) in respect of a disclosure of information regarding a Report (**Qualifying Disclosure**) where:

(1) the Qualifying Disclosure:

(A) is not of the identity of the Eligible Person; and

(B) is reasonably necessary for the purposes of investigating Disclosable Matter to which the Qualifying Disclosure relates; and

(2) the Company (or the relevant person making the disclosure) takes all reasonable steps to reduce the risk that the Eligible Person will be identified as a result of the Qualifying Disclosure.

6. Protections and support

6.1 Protections available under the Corporations Act

(a) The following protections are available under the Corporations Act to Eligible Persons who make a Protected Disclosure:

(1) the Eligible Person is not subject to any civil, criminal or administrative liability (including disciplinary action) for making the Protected Disclosure;

(2) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the Eligible Person on the basis of the Protected Disclosure;

(3) if the Protected Disclosure qualifies for protection under subsection 1317AA(1) (disclosure to ASIC, APRA or prescribed body) or section 1317AAD (public interest disclosure and emergency disclosure) of part 9.4AAA of the Corporations Act, the information is not admissible in evidence against the person in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information;

(4) anyone who causes or threatens to cause Detriment to an Eligible Person or another person in the belief or suspicion that a Protected Disclosure has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages;

(5) an Eligible Person's identity cannot be disclosed to a court or tribunal except where considered necessary; and

(6) a person receiving a disclosure commits an offence if they disclose the substance of the disclosure or the Eligible Person's identity otherwise than in the circumstances set out in clause 5(b) of this Policy.

(b) An Eligible Person will also receive the benefit of the protections under part 9.4AAA of the Corporations Act where they make a disclosure to:

(1) ASIC, APRA or a prescribed Commonwealth authority as contemplated by section 1317AA(1) of the Corporations Act; or

(2) or a legal practitioner for the purpose of seeking legal advice or representation in relation to the operation of part 9.4AAA as contemplated by section 1317AA(3) of the Corporations Act.

6.2 Protection and support against victimisation

(a) The Company will not tolerate any form of conduct that causes Detriment or constitutes the making of a threat to cause any such Detriment to an Eligible Person who has made a Report or to a person who is subjected to such conduct because of the belief or suspicion that they have made a Report.

(b) The Company will take all reasonable steps to protect Eligible Persons from Detriment because they have made, are proposing to make or able to make a Report under this Policy.

(c) Personnel found to have caused or threatened to cause Detriment to an Eligible Person may be subject to disciplinary action including, in serious cases, dismissal.

(d) If an Eligible Person believes they have suffered Detriment as a result of making a Report under this Policy, or a belief or suspicion that they have made a Report under this Policy, the Eligible Person should:

- (1) inform their supervisor or manager as soon as possible; or
- (2) if the action in paragraph (1) above is not appropriate, or the Eligible Person feels the situation is not remedied, raise the matter with the Eligible Recipient to whom the Report was made (if applicable) or the Company Secretary.

7. Investigation of Reports

- (a) All Reports will be taken seriously and will be investigated as soon as practicable after they are received.
- (b) The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Disclosable Matter and the circumstances.
- (c) The Company may appoint a person to assist in the investigation of a Report. Where appropriate, the Company will provide feedback to the Eligible Person regarding the progress and outcome of the investigation (subject to considerations of the privacy of those against whom allegations are made).
- (d) The steps the Company will follow when investigating Reports are set out in Schedule 2.
- (e) All files and records created from an investigation will be retained securely.

8. Fair treatment

- (a) Where investigations or other enquiries do not substantiate a Protected Disclosure:
 - (1) the fact the enquiry has been carried out;
 - (2) the results of the enquiry; and
 - (3) the identity of any person the subject of the disclosure,

will remain confidential, unless the subject of the Protected Disclosure requests otherwise.
- (b) Subject to compliance with any legal requirements, an employee who is the subject of a Protected Disclosure has the right to:
 - (1) be informed as to the substance of the allegations;
 - (2) be given a reasonable opportunity to put their case (either orally or in writing) to the Company; and
 - (3) be informed of the findings in respect of the Protected Disclosure.

9. Reporting

- (a) A final report will record findings of the investigation and other action taken in respect of a Report.
- (b) A final report relating to the Board will be provided to the Chairman or to the chairman of the Audit Committee, as appropriate.
- (c) Final reports relating to executive leaders and internal audit team members will be provided to the chairman of the Audit Committee. Updates and final reports relating to all other matters will be provided to

the Audit Committee unless the Chairman of the Board or the chairman of the Audit Committee direct otherwise.

(d) Reasonable efforts will then be made to communicate the conclusion and findings of the investigation and any other action taken in respect of a Report to the Eligible Person.

10. Access to Policy, training and awareness

10.1 How Policy will be made available

(a) The Company will make this Policy available to Personnel by publishing the Policy on the Company's website.

(b) Personnel may also request a copy of this Policy from HR or their manager.

10.2 Training and awareness

(a) The Company will provide or arrange for the provision of relevant training:

(1) to Personnel, to ensure they understand the requirements of this Policy and their rights and obligations in connection with this Policy; and

(2) to Officers and Senior Managers of the Company, to ensure they understand how to properly respond to Reports received under this Policy.

(b) This Policy will be given to all employees on commencement of their employment with the Company.

11. Policy management

11.1 Policy review

(a) The Board has ultimate responsibility for the protection of Eligible Persons.

(b) The Board is the governing body to which all Reports and investigations are provided, and where the ultimate decision-making power in respect of the reports and investigations resides.

(c) Approval of this Policy is vested with the Board.

(d) Reviews of this Policy are the responsibility of the Board, and will be conducted annually. This is to ensure that the Policy remains consistent with the Corporations Act and all other relevant legislative and regulatory requirements, as well as the changing nature of the Company.

11.2 Policy revision and distribution

Version	Version 1.1
Date approved	18 December 2019
Author	
Description of revision	
Internal distribution	
Date	
Recipient/s	

11.3 **Policy history**

Policy owner	Cokal Limited ACN 082 541 437
Policy author	Louisa Martino
Version	1.1
Status	Implemented
Effective Date	1 January 2020
Review Period	
Next Review date	1 January 2021
Document Location	

11.4 **Policy approval**

Business unit or department	Title	Date
 Signature/...../20.....

Schedule 1 - Contact details for Eligible Recipients

Contact details for Eligible Recipients within the Company.

Eligible Recipient	Contact details
Chairman	<p>Mr Domenic Martino</p> <p>By email: dmartino@cokal.com.au</p> <p>By Facsimile: +612 8319 9299</p> <p>By post: Level 5, 56 Pitt Street, Sydney NSW 2000, addressed to the Chairman, Cokal Limited</p>
Company Secretary	<p>Ms Louisa Martino</p> <p>By email: louisa@indianoceancapital.com</p> <p>By Facsimile: +612 8319 9299</p> <p>By post: Level 5, 56 Pitt Street, Sydney NSW 2000, addressed to the Company Secretary, Cokal Limited</p>
A Director or the Board of Directors	<p>By post: Level 5, 56 Pitt Street, Sydney NSW 2000, addressed to the specific Director, Cokal Limited</p> <p>The Board of Directors are identified on Company's website at the following address: www.cokal.com.au</p>

Schedule 2 - Investigation process

Cokal Limited will:

1. Notify all staff, by means of this policy, that no employee is to accept information, discuss or make any decision or report on details disclosed by the Eligible Person who has made a Protected Disclosure.
2. Compile a report which will include, at a minimum the following details:
 - a. The date the Eligible Person who has made a Protected Disclosure made the report;
 - b. The date and substance of the Disclosable Matter
 - c. The identity and level of seniority of the alleged wrongdoer;
 - d. The level of risk associated with the alleged wrongdoer.
3. All Protected Disclosures will ultimately be reported to the Board as standalone agenda items in circumstances where it is determined this is warranted or necessary.
4. The Board will determine whether sufficient information exists to allow the report(s) to be investigated, whether an investigation is required, and, if so, determine the appropriate investigation process, including:
 - a. the nature and scope of the investigation;
 - b. who will conduct the investigation and whether that person should be external to the Company;
 - c. the nature of any technical, financial or legal advice that may be required;
 - d. a timeframe for the investigation (having regard to the allocated level of risk).
5. The Eligible Person who has made a Protected Disclosure will, if the Company deems it appropriate and permissible to do so, be informed on a continuing basis as to the nature and progress of the investigation.
6. The Company may be required to refer an allegation of a Disclosable Matter to the Police or other agency (e.g. the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA)). In such circumstances, the Company may not be able to keep the Eligible Person who has made a Protected Disclosure informed on the progress of a Protected Disclosure.

Schedule 3 – Optional –Report Form

Please complete this form and email or post it to the respective contact in accordance with Section 5 **Error! Reference source not found.** (Eligible Recipients) of the Policy, marked URGENT and CONFIDENTIAL.

Eligible Persons reporting a Disclosable Matter will be protected under Cokal Limited’s Whistleblower Policy and all correspondence will be treated in accordance with its terms.

Date:		
<input type="checkbox"/> I consent to the use of the information provided in this report in accordance with Cokal Limited policies and all relevant laws and regulations. <i>(You do not have to answer all of the questions below if you prefer not to or do not have relevant information).</i>		
<input type="checkbox"/> I would like a summary of my concerns and proposed action to be provided to me.		
<input type="checkbox"/> I wish to remain anonymous. <i>(If this is the case, you do not have to complete the identity information at the end of this form).</i>		
Subject Matter:		
No	Subject	Description/Details
1.	Location	
2.	Person(s) involved in Disclosable Matter (please provide name and details).	
3.	What is the nature of the Disclosable Matter?	
4.	Why do you think the information suggest that the Disclosable Matter may have occurred?	
5.	Date when you suspect activity was detected:	
6.	Over what period of time has the suspect activity occurred?	

7.	How was the matter detected or how did you learn about it?	
8.	Information / evidence of the subject matter: Oral <input type="checkbox"/> Electronic <input type="checkbox"/> Documentary <input type="checkbox"/> Other <input type="checkbox"/>	
9.	Is the evidence in danger of being lost or destroyed?	
10.	Any known financial loss or estimated financial cost of the matter?	
11.	Details of others who may have information or may be witnesses.	
12.	Were you told of this matter by someone else? If so, who?	
13.	Who else knows about this matter?	
14.	Please state (in detail) if you have any concerns regarding reprisals or retributory action taken or that might be taken against you or any other person because of this Report.	
15.	Please include any other details which you believe are relevant.	
<p>Details of Whistleblower (person lodging the allegation) OPTIONAL (If the person lodging this form agrees to be contacted during the investigation, his/her contact details should be included in this section).</p>		
Name:		
Position:		
Location:		
Report to:		
Address:		
Preferred telephone no:		
Preferred email address:		

Cokal Limited

Anti-bribery and Corruption Policy

Adopted by the Board on 18 December 2019

1. Summary and document revision

1.1 Summary

Introduction	<p>It is the policy of the Company to conduct our business fairly, honestly and openly. We, being the Company and the Board, take a zero tolerance approach to Corruption and are committed to acting professionally, ethically and with integrity in all our business dealings and relationships. This extends to implementing and enforcing effective systems to counter Corruption.</p> <p>A zero tolerance approach to Corruption demonstrates our commitment to conducting business fairly, honestly and openly. Such commitment will also develop confidence in the Company's operations and develop the Company's reputation amongst our business partners.</p> <p>We will uphold all laws relevant to countering Corruption in all jurisdictions in which we operate. However, we remain bound by the laws in Australia in respect of our conduct both at home and abroad.</p> <p>Corruption is punishable for individuals by up to ten years' imprisonment and a fine. If the Company is found to have taken part in Corruption, we could face an unlimited fine, be excluded from tendering public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.</p>
Purpose	<p>The purpose of this Policy is to establish controls to ensure compliance with all applicable anti-Corruption laws and regulations, and to ensure that the Company conducts business in a socially responsible manner.</p>
Who is covered by this policy	<p>The Board has adopted this Policy and it covers:</p> <ol style="list-style-type: none">1. senior managers, officers, directors and employees (whether permanent, fixed-term or temporary) of the Company; and2. all persons other than Company Personnel who perform services for or on behalf of the Company. This includes, but is not limited to joint venture partners, consultants, contractors, trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents, sponsors, and any other persons associated with the Company, wherever located.
Summary of Company Personnel and Associated Persons' responsibility under this policy	<p>Company Personnel and Associated Persons must:</p> <ol style="list-style-type: none">1. ensure that they read, understand and comply with this Policy;2. detect, report and prevent Corruption and avoid any activity that might lead to, or suggest a breach of this

	<p>Policy;</p> <ol style="list-style-type: none"> 3. notify the Board or their manager as soon as they become aware of any potential breach or breaches of this Policy, whether they have occurred or may occur in the future; 4. with respect to Gifts and Hospitality, which include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings in connection with matters related to our business. These activities are acceptable provided they: <ol style="list-style-type: none"> (a) fall with reasonable bounds of value and occurrence; (b) do not influence, or are not perceived to influence, objective business judgement; and (c) are not prohibited or limited by applicable laws or applicable industry codes; 5. company personnel must not accept gifts or entertainment where to do so might influence, or be perceived to influence, objective business judgement; 6. this policy does not prohibit giving normal and appropriate Hospitality to, or receiving it from, third parties; 7. when making a payment on behalf of the Company, be mindful of what the payment is for and whether the amount requested is proportionate to the services provided. A receipt must always be requested which details the reasons for the payment. Any suspicions or concerns regarding a payment should be raised with the Board or their manager; and 8. use the Decision Flowchart when in doubt as to whether to give or receive Gifts and Hospitality.
<p>Summary of the Company's responsibility under this policy</p>	<p>The Company must:</p> <ol style="list-style-type: none"> 1. keep financial records and ensure adequate and appropriate internal controls exist to ensure all payments to third parties evidence a business reason for the payment; 2. undertake the appropriate due diligence on Associated Persons and merger, acquisition, significant investment or joint venture targets; 3. provide secure, confidential and accessible means for both Company Personnel and Associated Persons to raise concerns about Corruption on the part of other Associated Persons and Company Personnel; and 4. ensure that the systems implemented to deter, detect and investigate Corruption are subject to regular audit.
<p>Summary of the Board's responsibility under this policy</p>	<p>The Board must:</p> <ol style="list-style-type: none"> 1. ensure that the Policy complies with the Company's legal and ethical obligations and Company Personnel and Associated Persons comply with the Policy; 2. consider, and if it is deemed to be appropriate, approve Contributions. The Board must follow the guidelines set out in this Policy when deciding whether to approve Contributions; 3. oversee any allegations of Corruption against the

	<p>Company, Associated Persons or Company Personnel and take appropriate action if the allegations are proven true;</p> <p>4. regularly monitor and evaluate training programs; and</p> <p>5. regularly monitor the effectiveness and review the implementation of the Policy, considering its suitability, adequacy and effectiveness. Any improvements identified by the Board are to be implemented as soon as possible.</p>
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1.2 Policy revision

Version	Release date	Change
1.0	1 January 2020	Initial policy adopted

2. Definitions and interpretations

2.1 Definitions

In this Policy, the following capitalised terms have the meanings set forth below:

Associated Persons means all persons other than Company Personnel who perform services for or on behalf of the Company. This includes, but is not limited to joint venture partners, consultants, contractors, trainees, seconded staff, casual workers, agency staff, volunteers, interns, agents, sponsors and any other persons associated with the Company, wherever located.

Board means the Board of Directors of the Company.

Bribe means a financial advantage or other advantage offered, promised or provided:

- (a) which is intended to influence the recipient to improperly perform a function or activity; or
 - (b) with the knowledge or belief that the acceptance of the financial advantage or other advantage would itself constitute the improper performance of a relevant function or activity,
- in order to gain any commercial, contractual, regulatory or personal advantage.

Bribery (or to Bribe, or Bribing) means to provide a person with a Bribe, or to receive a Bribe from a person (either from the private or public sector, including Public Officials and Foreign Public Officials).

Company means Cokal Limited ACN 082 541 437.

Company Personnel means senior managers, officers, directors or employees (whether permanent, fixed-term or temporary) of the Company.

Conflict of Interest means an actual, potential or perceived conflict between:

- (a) the private interests of Company Personnel, Associated Persons, or their close relatives, friends and associates; and
- (b) the interests of the Company.

Contribution means any support of:

- (a) a charity or not-for-profit organisation, provided by way of, but not limited to, services, knowledge, time or financial contributions (**Charitable Contributions**); or
- (b) a political party or political candidate (in Australia or otherwise), provided by way of, but not limited to, services, knowledge, time or financial contributions (**Political Contributions**).

Corruption means, for the purpose of this Policy:

- (a) to engage in Bribery;
- (b) to provide or receive a Gift or Hospitality otherwise than in accordance with this Policy;
- (c) to make or receive a Facilitation Payment otherwise than in accordance with this Policy;
- (d) to make a Contributions otherwise than in accordance with this Policy; or
- (e) to engage in any dishonest, fraudulent, illegal or otherwise corrupt conduct for the purpose of private gain or for the benefit of the Company.

Criminal Code means the *Criminal Code Act 1995* (Cth).

Decision Flowchart means the decision flowchart set out in Schedule 1 of this Policy.

Disciplinary Action means:

- (a) reprimands;
- (b) formal warnings;
- (c) demotions;
- (d) immediate termination of contracts of employment;
- (e) immediate termination of contracts of engagement; or
- (f) immediate termination of a joint venture agreement.

Facilitation Payment has the meaning given to that term in section 3.3 of this Policy.

Foreign Public Official has the meaning given to that term in the Criminal Code and includes a Public Official who serves a foreign country, performs work for a foreign government or performs the duties of an office under a law of a foreign country.

Gift means:

- (a) the transfer of property or other benefit:
 - (1) without recompense; or
 - (2) for consideration substantially less than full; or
- (b) a loan of property made on a permanent, or an indefinite basis.

Hospitality means any measures that involve, but are not limited to, an expenditure of financial resources or time, used to entertain, receive or otherwise accommodate a person.

Policy means this anti-bribery and corruption policy.

Public Official has the meaning given to that term in the Criminal Code.

2.2 Interpretation

In this Policy, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) headings are for ease of reference only and do not affect the meaning or interpretation; and
- (c) all currency and dollar amounts are denominated in Australian dollars unless noted otherwise.

3. Matters prohibited under this Policy

3.1 Bribery

Neither Associated Persons nor Company Personnel are permitted to engage in Bribery.

3.2 Gifts and Hospitality

- (a) The giving or receiving of Gifts or Hospitality is permitted under this Policy only if it is proportionate and reasonable in the circumstances.
- (b) The giving or receiving of Gifts or Hospitality will be considered proportionate and reasonable in the circumstances if all of the following conditions are met:
 - (1) it is not made with the intention of influencing a person to obtain or retain business or a business advantage, or to reward the provision or retention of a business or business advantage, or in explicit or implicit exchange for favours or benefits;
 - (2) it complies with local law;
 - (3) in respect of the giving of Gifts or Hospitality, it is given in the Company's name;
 - (4) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - (5) it is appropriate in the circumstances;
 - (6) it is given openly, not secretly; and
 - (7) it otherwise complies with this Policy.
- (c) Company Personnel and Associated Persons must refer to the Decision Flowchart when deciding whether to give or receive a Gift or Hospitality.
- (d) If you are unsure about whether to give or receive a Gift or Hospitality, you must refer the matter to your immediate manager who must escalate the issue for Board approval.

3.3 Facilitation Payments

- (a) Bribes in the form of payments made for the purpose of expediting or facilitating the performance of a government official or Public Official for a governmental or public action (**Facilitation Payments**) are not permitted and Associated Persons and Company Personnel must not make or receive Facilitation Payments.
- (b) In making a payment on behalf of the Company, all Associated Persons and Company Personnel should be mindful of what the payment is for and whether the amount requested is proportionate to the services provided. A receipt must always be requested which details the

reasons for the payment. Any suspicions or concerns regarding a payment should be raised directly with the Board.

3.4 Charitable and Political Contributions

(a) Without prior approval from the Board, Associated Persons and Company Personnel must not make Contributions:

- (1) on behalf of the Company under any circumstances; or
 - (2) whilst acting in their capacity as an Associated Person or Company Personnel.
- (b) When deciding whether to approve a Contribution, the Board should consider:
- (1) whether the Contribution was requested by a government official;
 - (2) whether there is a nexus between the recipient and any government entity from which the Company is seeking a decision, service or outcome;
 - (3) whether the Contribution is consistent with the Company's overall pattern of Contributions;
and
 - (4) whether there will be a tax deduction for the Contribution.

(c) The value of a Contribution cannot, under any circumstances, be greater than \$1,000 without unanimous Board approval.

(d) The Board must not approve a Contribution if the Board reasonably holds the view that the Contribution;

- (1) is being used as a scheme to conceal Corruption; or
 - (2) is not legal or ethical under local laws and practices.
- (e) All Contributions approved by the Board should be publicly disclosed by the Company.
- (f) This Policy does not prohibit Company Personnel and Associated Persons from making Contributions in their individual capacity provided that, if such Contribution exceeds the value of \$1,000 it must be notified to the Board.

3.5 Failure to comply with this Policy

Failure to comply with this Policy and any involvement with Corruption may be regarded by the Company as serious misconduct and may result in Disciplinary Action.

4. Due diligence

4.1 Associated Persons

(a) Prior to engaging any Associated Person, the Company must undertake properly documented, reasonable and proportionate anti-Corruption due diligence.

(b) Reasonable and proportionate anti-Corruption due diligence is determined in relation to the role of the Associated Person (e.g., a high value contractor requires more due diligence than a volunteer).

(c) At a minimum, the Company must consider, as determined in an interview, meeting or tender process:

- (1) how the Associated Person was referred or introduced;
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- (2) what is the Associated Person's skill set;
- (3) who are the Associated Person's owners or superiors; and
- (4) whether the Associated Person is a Foreign Public Official.
- (d) The Company must issue Associated Persons with written arrangements that clearly outline their role, responsibilities and boundaries whilst engaged by the Company.
- (e) Associated Persons with known legal, payment or performance issues should not be engaged.

4.2 Mergers, acquisitions, significant investments and joint ventures

- (a) The Company must ensure that:
 - (1) prior to:
 - (A) entering into any binding contractual arrangements to acquire a significant new company or business;
 - (B) entering into a joint venture; or
 - (C) undertaking a significant investment,
 - it undertakes anti-Corruption due diligence and a due diligence report must be completed opining on this element of the relevant transaction;
 - (2) all merger, acquisition, significant investment and joint venture agreements which the Company enters into contain standard representations and warranties by the counter-party relating to anti-Corruption, as well as the right to terminate the agreement if a material breach is discovered; and
 - (3) any joint venture that is effectively controlled by the Company through ownership, management or other involvement, complies with this Policy, or has in place equivalent policies and procedures.
- (b) Where the Company does not exercise effective control within the joint venture, the Company is committed to working with its joint venture partners to achieve the standards outlined in this Policy.

5. Conflict of interest

Company Personnel and Associated Persons must disclose to the Board on an annual basis all Conflicts of Interest that may give rise to a risk of Corruption.

6. Record-keeping

- (a) The Company is required to keep financial records and ensure adequate and appropriate controls exist to ensure all payments made by or on behalf of the Company evidence a business reason for the payment.
- (b) Company Personnel must ensure that all expense claims relating to Gifts, Hospitality or expenses incurred accurately record the reason for expenditure.

7. Reporting Corruption

7.1 How to raise a concern

- (a) The Company is committed to providing secure, confidential and accessible means for both Company Personnel and Associated Persons to raise concerns about Corruption on the part of Associated Persons and Company Personnel.
- (b) All Company Personnel and Associated Persons are encouraged to raise concerns about possible breaches of this Policy or other suspicious behaviours, as soon as possible.
- (c) Company Personnel and Associated Persons are advised that:
- (1) they can make reports anonymously;
 - (2) they should not conduct their own investigations nor contact the target of the complaint;
 - (3) there will be no reprisal for reporting wrongdoing; and
 - (4) their identity and contact details will not be made available to any accused.
- (d) Concerns can be raised confidentially with the Board directly or the Company Secretary (as applicable).

7.2 How will the Company deal with allegations of Corruption?

Concerns raised by Company Personnel or Associated Persons about Corruption will be fully and independently investigated. If the concerns are proven true, appropriate action will be taken by the Board.

8. Associated Persons or Company Personnel as victims of Corruption

8.1 What to do if you are the victim of Corruption

- (a) Company Personnel and Associated Persons should immediately inform the Board if they are offered a Bribe by a person, are asked to make a Bribe, suspect that this may happen in the future or are requested to become involved in any form of Corruption whether in their individual capacity or on behalf of the Company.
- (b) The Company's strict policy is that Company Personnel or Associated Persons must not be involved in any form of Corruption. We recognise, however, that Associated Persons or Company Personnel may be faced with situations where there is a risk to their personal security or the security of their family, and if involvement in Corruption is unavoidable, the following steps must be taken to the extent that they are reasonable in the circumstances:
- (1) keep any amount to the minimum;
 - (2) create a record concerning the payment; and
 - (3) report it to your manager (who must report it to the Board) or the Board as soon as is reasonably practicable having regard to your personal security and that of your family or others.

8.2 Protection

- (a) The Board encourages openness in business and will support anyone who raises a genuine concern in good faith under this Policy.
- (b) The Board will not subject Company Personnel or Associated Persons to detrimental treatment as a result of them:

- (1) refusing to take part in Corruption; or
- (2) reporting actual or suspected Corruption in good faith under this Policy.

9. Training and communication

- (a) Training on this Policy shall form part of the induction process for all new Company Personnel. Furthermore, all existing Company Personnel will be appraised as soon as possible of their responsibilities under this Policy and where appropriate, receive regular, relevant training on how to implement the Policy.
- (b) Training programs are to be regularly monitored and evaluated by the Board.
- (c) All existing and prospective Associated Persons are to be informed of the Company's Corruption prevention procedures and controls, including this Policy.

10. Monitoring and review

- (a) The Board will monitor the effectiveness and review the implementation of the Policy regularly, considering its suitability, adequacy and effectiveness. Any improvements identified are to be implemented as soon as possible.
- (b) To ensure the effectiveness of the Policy's procedures, the systems that have been set up to deter, detect and investigate Corruption will be subject to regular audit.
- (c) All Company Personnel and Associated Persons are responsible for the success and effectiveness of this Policy and should therefore ensure that they use it to disclose any suspected breach of the Policy.
- (d) Any suggested improvements to this Policy are welcome and should be directed to the Board or Company Secretary (as applicable).

11. Policy amendment

This Policy cannot be amended without approval from the Board.

Schedule 4 - Decision flowchart

