



ADRIATIC METALS PLC
ARBN 624 103 162
(Company)

CORPORATE GOVERNANCE PLAN



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SCHEDULE 1 – BOARD CHARTER

1. ROLE OF THE BOARD

The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.

2. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- (a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.
- (b) Specific limits on the authority delegated to the Chief Executive Officer/Managing Director and the Executive Team must be set out in the Delegated Authorities approved by the Board.
- (c) The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.
- (d) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

3. SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself.

- (a) Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance.
- (b) Appointment, and where necessary, the replacement, of the Chief Executive Officer/Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination.
- (c) Approving the Company's remuneration framework.
- (d) Monitoring the timeliness and effectiveness of reporting to Shareholders.
- (e) Reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.



- (f) Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.
- (g) Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the company has sufficient clarity to be actively monitored.
- (h) Approving the annual, half yearly and quarterly accounts.
- (i) Approving significant changes to the organisational structure.
- (j) Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.
- (k) Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable).
- (l) Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.
- (m) Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

2. COMPOSITION OF THE BOARD

- (a) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- (b) In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (c) The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the Nominations Committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.
- (d) Where practical, the majority of the Board should be comprised of non-executive Directors. Where practical, at least 50% of the Board should be independent.
 - (i) An independent Director is a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his



or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

- (ii) In considering whether a Director is independent, the Board should consider the definition of what constitutes independence as detailed in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 3rd Edition* as set out in Annexure A (**Independence Tests**).
- (e) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Remuneration and Nomination Committee to ensure that they continue to contribute effectively to the Board.
- (f) The Company must disclose the length of service of each Director in, or in conjunction with, its Annual Report.
- (g) The Company must disclose the relevant qualifications and experience of each Board Member in, or in conjunction with, its Annual Report.

3. DIRECTOR RESPONSIBILITIES

- (a) Where a Director has an interest, position, association or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company must disclose the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion.
- (b) Directors must disclose their interests, positions, associations or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- (c) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (d) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (e) No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

4. THE ROLE OF THE CHAIRMAN

- (a) The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the



minutes of board meetings is held by the Company and conducting the shareholder meetings.

- (b) Where practical, the Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.
- (c) Where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Company during his term as Chief Executive Officer/Managing Director or in the future.
- (d) The Chairman must be able to commit the time to discharge the role effectively.
- (e) The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- (f) In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting in an Acting capacity

5. BOARD COMMITTEES

- (a) Once the Board is of a sufficient size and structure, reflecting that the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board must establish the following committees, each with written charters:
 - (i) Audit and Risk Committee;
 - (ii) Remuneration Committee; and
 - (iii) Nomination Committee.
- (b) The charter of each Committee must be approved by the Board and reviewed following any applicable regulatory changes.
- (c) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- (d) Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.
- (e) The Company must disclose the members and Chairman of each Committee in, or in conjunction with, its annual report.
- (f) The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.



- (g) The Company must disclose in, or in conjunction with, its annual report, in relation to each reporting period relevant to a Committee, the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings.
- (h) Where the Board does not consider that the Company will benefit from a particular separate committee:
 - (i) the Board must carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee; and
 - (ii) the Company must disclose in, or in conjunction with, its annual report:
 - (A) the fact a Committee has not been established; or
 - (B) if an Audit and Risk Committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing the Company's risk management framework.

6. BOARD MEETINGS

- (a) The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.
- (b) The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- (c) Non-executive Directors may confer at scheduled times without management being present.
- (d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.
- (e) The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- (f) The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.
- (g) Minutes of meetings must be approved at the next Board meeting.
- (h) Further details regarding Board meetings are set out in the Company's Constitution.



7. THE COMPANY SECRETARY

- (a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.
- (b) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (c) The Company Secretary is to facilitate the induction and professional development of Directors.
- (d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- (e) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (f) All Directors have access to the advice and services provided by the Company Secretary.
- (g) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

8. ACCESS TO ADVICE

- (a) All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- (c) The Board, Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

9. PERFORMANCE REVIEW

The Nomination Committee shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate.



SCHEDULE 2 – CORPORATE CODE OF CONDUCT

1. PURPOSE

The purpose of this Corporate Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

2. ACCOUNTABILITIES

2.1 Managers and Supervisors

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

2.2 Employees

All employees are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

3. PERSONAL AND PROFESSIONAL BEHAVIOUR

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (c) operate within the law at all times;
- (d) act in the best interests of the Company;



- (e) follow the policies of the Company; and
- (f) act in an appropriate business-like manner when representing the Company in public forums.

4. CONFLICT OF INTEREST

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- (a) Some situations that may give rise to a conflict of interest include situations where you have:
 - (i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
 - (ii) directorships/management of outside organisations;
 - (iii) membership of boards of outside organisations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (b) You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.
- (c) If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.
- (d) You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

5. PUBLIC AND MEDIA COMMENT

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) Employees must not make official comment on matters relating to the Company unless they are:



- (i) authorised to do so by the Chief Executive Officer/Managing Director; or
 - (ii) giving evidence in court; or
 - (iii) otherwise authorised or required to by law.
- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director.
- (d) The above restrictions apply except where prohibited by law, for example in relation to “whistleblowing”.

6. USE OF COMPANY RESOURCES

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees using Company resources **without** obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

7. SECURITY OF INFORMATION

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

8. INTELLECTUAL PROPERTY/COPYRIGHT

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary/Chairman before making any use of that property for purposes other than as required in their role as employee.



9. DISCRIMINATION AND HARASSMENT

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.

Such harassment or discrimination may constitute an offence under legislation. The Company's executives should understand and apply the principles of equal employment opportunity.

10. CORRUPT CONDUCT

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

11. OCCUPATIONAL HEALTH AND SAFETY

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.

Specifically all employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;
- (b) advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

12. LEGISLATION

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.



13. FAIR DEALING

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

14. INSIDER TRADING

All employees must observe the Company's "*Trading Policy*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are permitted to buy and sell the Company's securities.

15. RESPONSIBILITIES TO INVESTORS

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis.

16. BREACHES OF THE CODE OF CONDUCT

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

17. REPORTING MATTERS OF CONCERN

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary/Group Legal Counsel, without fear of retribution.



SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER

1. ROLE

The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This Charter defines the Audit and Risk Committee's function, composition, mode of operation, authority and responsibilities.

2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The Committee must comprise at least three members.
- (b) All members of the Committee must be non-executive Directors.
- (c) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (d) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (e) All members of the Committee must be able to read and understand financial statements.
- (f) The Chairman of the Committee must not be the Chairman of the Board of Directors and must be independent.
- (g) The Chairman shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

3. PURPOSE

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and company policy;
- (c) the effectiveness and adequacy of internal control processes;



- (d) the performance of the Company's external auditors and their appointment and removal;
- (e) the independence of the external auditor and the rotation of the lead engagement partner;
- (f) the identification and management of business, economic, environmental and social sustainability risks; and
- (g) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the quarterly, half yearly and annual results.
- (h) Ensure that, before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and Chief Financial Officer (or, if none, the person(s) fulfilling those functions) have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



4.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or Annual Reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Meet with the external auditors at least twice in each financial year and at any other time the Committee considers appropriate.
- (g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.
- (k) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

4.3 Internal Audit Function

- (a) Monitor the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Review risk management and internal compliance procedures.
- (d) Monitor the quality of the accounting function.
- (e) Review the internal controls of the Company via consideration of any comments from the Company's internal and/or external auditors and/or



commissioning an independent report on the Company's internal controls.

4.4 Risk Management

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate).
- (c) Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.
- (d) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

4.5 Other

- (a) The Committee will oversee the Company's environmental risk management and occupational health and safety processes.
- (b) The Committee will oversee procedures for whistleblower protection.
- (c) As contemplated by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, and to the extent that such deviation or waiver does not result in any breach of the law, the Committee may approve any deviation or waiver from the "Corporate code of conduct". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- (d) Monitor related party transactions.

5. MEETINGS

- (a) The Committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the Committee. In the absence of the Chairman of the Committee or their nominees, the members shall elect one of their members as Chairman of that meeting.



- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee Chairman, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

6. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. ACCESS TO ADVICE

- (a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.



9. REVIEW OF CHARTER

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. REPORT TO THE BOARD

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.



SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER

1. ROLE

The role of the Remuneration Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company. This Charter defines the Remuneration Committee's function, composition, mode of operation, authority and responsibilities.

2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. PURPOSE

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:

- (a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- (b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- (c) recommending to the Board the remuneration of executive Directors;
- (d) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
- (e) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
- (f) reviewing and approving the remuneration of direct reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives; and



- (g) reviewing and approving any equity based plans and other incentive schemes.

4. DUTIES AND RESPONSIBILITIES

4.1 Executive Remuneration Policy

- (a) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
- (b) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (c) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

4.2 Executive Directors and Senior Management

- (a) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (b) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer/Managing Director. As part of this review the Committee will oversee an annual performance evaluation of the senior executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- (c) Approve changes to the remuneration or contract terms of executive Directors and direct reports to the Chief Executive Officer/Managing Director.
- (d) Approve termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

4.3 Executive Incentive Plans (including Equity Based Plans)

- (a) Review and approve the design of any executive incentive plans (**Plans**).
- (b) Review and approve any Plans that may be introduced in the light of legislative, regulatory and market developments.
- (c) For each Plan, determine each year whether awards will be made under that Plan.



- (d) Review and approve total proposed awards under each Plan.
- (e) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer/Managing Director, review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee.
- (f) Review, approve and keep under review performance hurdles for each Plan.
- (g) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.

4.4 Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

5. MEETINGS

- (a) The Committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

6. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.



- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. ACCESS TO ADVICE

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

9. REVIEW OF CHARTER

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. REPORTING

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.



- (c) The Company must disclose the policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives in the annual report and as otherwise required by law.



SCHEDULE 5 – NOMINATION COMMITTEE CHARTER

1. ROLE

The role of the Nomination Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the composition of the Board and the Executive Team. This Charter defines the Nomination Committee's function, composition, mode of operation, authority and responsibilities.

2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The Committee shall comprise at least three non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Committee Chairman.
- (b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. PURPOSE

The primary purpose of the Committee is to support and advise the Board in:

- (a) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- (b) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

- (a) Periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors.
- (b) Make recommendations to the Board on the appropriate size and composition of the Board.
- (c) Identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company.



- (d) Undertake appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election, as a Director, including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate).
- (e) Ensure that all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director, including:
 - (i) biographical details (including relevant qualifications and experience and skills);
 - (ii) details of any other material directorships currently held by the candidate;
 - (iii) where standing as a Director for the first time, any material adverse information revealed by the checks, details of any interest, position, association or relationship that might materially influence their capacity to be independent and act in the best interests of the Company and its shareholders, and a statement whether the Board considers the candidate is considered to be independent;
 - (iv) where standing for re-election as a Director, the term of office served by the Director and a statement whether the Board considers the candidate is considered to be independent; and
 - (v) a statement by the Board whether it supports the election or re-election of the candidate.
- (f) Ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. For these purposes, a senior executive is a member of key management personnel (as defined in the Corporations Act), other than a Director.
- (g) Prepare and maintain a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve). The Company must disclose this matrix in, or in conjunction with, its Annual Report.
- (h) Approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
- (i) Assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
- (j) Consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting.



- (k) Review Directorships in other public companies held by or offered to Directors and senior executives of the Company.
- (l) Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.
- (m) Arrange an annual performance evaluation of the Board, its Committee, individual Directors and senior executives as appropriate.

5. MEETINGS

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

6. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;



- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. ACCESS TO ADVICE

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

9. REVIEW OF CHARTER

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. REPORTING

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.
- (c) The Company must disclose the policies and practices regarding the nomination of non-executive directors, executive directors and other senior executives in, or in conjunction with, the annual report and as otherwise required by law.



SCHEDULE 6 – PERFORMANCE EVALUATION POLICY

The Nomination Committee will arrange a performance evaluation of the Board, its Committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

The Nomination Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

A similar review may be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The Remuneration Committee will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.



SCHEDULE 7 – CONTINUOUS DISCLOSURE POLICY

The Company must comply with continuous disclosure requirements arising from legislation and the ASX Listing Rules.

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price of value of the Company's securities, the Company must immediately disclose that information to the ASX.

The Company has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.

All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing Rules continuous disclosure requirements;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.
- (b) All members of the Board are required to seek to provide to the Managing Director (or in his/her absence, the Company Secretary) with verbal or written contribution of each key announcement, prior to its release.
- (c) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (d) The Managing Director (and in his/her absence, the Chairman) is to be given the final signoff before release to the ASX of the announcement.



Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

The Company Secretary is to maintain a copy of all announcements released.



SCHEDULE 8 – RISK MANAGEMENT POLICY

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) assist management to determine whether it has any material exposure to economic, environmental and/or social sustainability risks (as those terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*) and, if it does, how it manages, or intends to manage, those risks;
- (c) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- (d) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations;
- (b) preparation of reliable published financial information; and
- (c) implementation of risk transfer strategies where appropriate eg insurance.



The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back at each Audit and Risk Committee at least annually.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that it continues to be sound.

The Company will disclose if it has any material exposure to economic, environmental and/or social sustainability risks (as those terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*) and, if it does, how it manages, or intends to manage, those risks.



SCHEDULE 9 – TRADING POLICY AND DEALING CODE

1. INTRODUCTION

These guidelines set out the policy on Dealing, being the entry into any transaction relating to the Company's securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using the Company's securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to the Company's securities (**Dealing, Deal, Deals**) by Key Management Personnel and/or other Restricted Persons (defined herein) (**Dealing Code**).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are:

- (a) members of the Board;
- (b) the Company's senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company (excluding those whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others);
- (c) those employees directly reporting to the Managing Director; and
- (d) any other employee or non-Board member who has been informed in writing that he or she is classified as Key Management Personnel and subject to the Company's Governance Provisions and dealing code which regulates Dealings in the Company securities (Dealing Code) contained herein.

In addition to Key Management Personnel, employees who are named on the Company's insider list (whether in the permanent insiders section or in a section for a particular matter) will be required to following the clearance procedures in the Dealing Code because they are or may be considered to be in possession of Inside Information (**Code Employees**).

Employees who are named on the Company's insider list (whether in the permanent insiders section or in a section for a particular matter) will be required to follow the clearance procedures in the Dealing Code because they are, or may be considered to be, in possession of Inside Information. When a person is added to the insider list, the Chairman will send him or her a notice in the form set out in Appendix 5 informing him or her that the clearance procedures apply until further notice.

Employees who are named on one of the Company's project lists (e.g. because they are working on a sensitive matter or are involved in the preparation of the Company's financial reports) are, or may be considered to be, in possession of



confidential information which may in due course become Inside Information. As a general rule, such employees will be required to comply with the Dealing Code's clearance procedures and the Chairman will send notices in the form set out in Appendix 5 to them.

When a Code Employee ceases to be an insider or the project on which he or she is working is completed or does not proceed, the Chairman will send a notice in the form set out in Appendix 6 to that employee to confirm that he or she is no longer required to comply with the Dealing Code's clearance procedures.

A Restricted Person is any of (i) Key Management Personnel; (ii) Code Employees); or (iii) any other person who has been told by the Company that this trading policy and the Dealing Code applies to them.

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth).

As a company trading on the Main Market of the London Stock Exchange and the ASX, the Company must comply with the rules of and regulations of the ASX, the the listing rules made by the FCA under section 73A of FSMA (Listing Rules) and applicable sections of the DTRs and certain provisions of the Market Abuse Regulation (being the EU Market Abuse Regulation (596/2014) (**MAR**) (together the Governance Provisions). MAR contains stringent compliance procedures relating to the management, disclosure and use of information which relates to the Company or any of the Company's securities, which is not publicly available, which is likely to have a non-trivial effect on the price of the Company's securities and which an investor would be likely to use as part of the basis of his/her investment decision (Inside Information).

Under the Listing Rules and MAR, the overall policy for the identification, control and dissemination of Inside Information is the responsibility of the Board. The Company is committed to complying with the Governance Provisions and seeks to prevent the selective, advertent or inappropriately delayed disclosure of Inside Information.

2. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to any Dealing in respect of the Company and its subsidiaries on issue from time to time.

3. WHAT IS INSIDER TRADING?

3.1 Prohibition

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



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

Insider Trading under the UK Criminal Justice Act 1993

Under the United Kingdom Criminal Justice Act 1993 (**CJA**), it is a criminal offence for an individual who has "inside information" as an "insider" to deal in securities which are "price affected securities" in relation to that information, or to encourage another person to deal in such securities. It is also a criminal offence for an insider to disclose the information to another person, other than in the proper performance of his employment, office or profession. It is not necessary for an acquisition or disposal of shares to take place in order for a person to be found guilty of the offence of disclosing inside information to another person.

An insider is an individual who knowingly has inside information from an inside source; that is, if:

- (a) he or she has the information through being a director, employee or shareholder of an issuer (not necessarily of the same issuer to which the information relates);
- (b) he or she has access to the inside information by virtue of his employment, office or profession; or
- (c) the direct or indirect source of the information is a person falling within one of the above.

Inside information comprises information which:

- (a) relates to particular securities or to a particular issuer or issuers and not to issuers or securities generally;
- (b) is specific or precise;
- (c) has not been made public; and
- (d) if it were made public would be likely to have a significant effect on the price of any securities.

The expression "made public" is crucial. If it can be shown that the particular information has been made public, then no offence has been committed.



Recognising this, the legislation gives examples (which are not exhaustive) in which the test is or may be satisfied. For example, information is to be treated as made public if it is published in accordance with the rules of a regulated market. Whether particular information satisfies one of these tests depends on all the circumstances. The prohibitions on dealing, encouraging dealing and disclosing information apply in respect of securities which are price affected securities in relation to the information, which means that, if made public, the information would be likely to have a significant effect on their price or value.

In determining whether the information in question would be likely to have a significant effect on the price of the Company's shares (or related financial instruments), the Company will be required to assess whether the information in question is of a kind which reasonable investor would be likely to use as part of the basis of his investment decision.

From time to time the Directors and certain employees of the Company will be in possession of Inside Information concerning the Company. At these times, such persons will not be able to Deal in the Company's shares, nor must they disclose such Inside Information to any person other than in the proper course of their employment.

In some cases a Director or employee may also acquire Inside Information about another company (for example, one of the Company's customers). Dealings in that other company's shares, or disclosure of that information, may then also be prohibited.

Information is regarded as having been made public if it can be obtained by research or analysis conducted by, or on behalf of, users of a market on which the Company's shares, or any other of its financial instruments or related financial instruments are traded.

If the Company believes that such information may have an effect on the price of its shares (or related financial instruments) but is not convinced that:

- (a) such effect is likely to occur, or
- (b) such effect would be significant.,

it may be prudent to treat that information as Inside Information if it meets the other criteria.

Any assessment of whether the effect on the price was likely or significant would be judged with hindsight – most probably once such effect had occurred and had been significant.

The Company has established panel of directors of the Company which has the ultimate responsibility for determining whether information constitutes Inside Information (**Disclosure Panel**). The Disclosure Panel should be consulted in the event that it is not clear whether information is or may be Inside Information.

Insider dealing is a criminal offence and is punishable with imprisonment of up to seven years or a fine or both.



3.2 Examples

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

- (a) the Company considering a major acquisition;
- (b) the assets and liabilities of the Company;
- (c) the performance or expectation of the performance of the Company's business;
- (d) the financial condition of the Company;
- (e) major new developments in the business of the Company;
- (f) information previously disclosed to the market;
- (g) the threat of major litigation against the Company;
- (h) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations
- (i) a significant new development proposal (e.g. new product or technology);
- (j) the grant or loss of a major contract;
- (k) a management or business restructuring proposal;
- (l) a share issue proposal;
- (m) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (n) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

3.3 Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees; agents or other associates including inter alia:

- (a) the spouse or civil partner of any Key Management Personnel;
- (b) any Key Management Personnel's child and stepchild under the age of 18 years who is unmarried and does not have a civil partner;
- (c) a relative who has shared the same household as any Key Management Personnel for at least one year on the date of the relevant Dealing; or



- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by any Key Management Personnel (or any individual referred to 3.3 (a)-(c) above), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person,

(being “**Associates**” in these guidelines).

3.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

3.5 Insider lists

MAR requires the Company to draw up certain insider lists.

Persons to be included on the insider lists include all people who have access to Inside Information pertaining to the Company's listed securities, including both employees of the Company or a member of the Company's group (this will also include persons seconded to the Company or working for the Company pursuant to a consultancy arrangement). There is no geographical limitation on the people affected by the rules.

MAR also requires the Company include on the insider list any persons performing the Company's tasks through which they have access to Inside Information. This will include, for example, Advisers. the Company's professional advisers/persons acting on its behalf (Advisor).

The Company must maintain the insider list, which may be divided into separate sections, including:

- (a) a permanent insider list; and
- (b) a project-specific insider list.

Permanent insider list

(a) The permanent insider list should contain the names of officers and employees of the Company who, by virtue of their function or position have access at all times to all Inside Information relating to the Company.

(b) The use of a permanent insider list is optional and enables the Company to avoid repeating an insider's details on every project list, where they satisfy the requirements to be included on the permanent insider list.

(c) The permanent insider list is only likely to contain a limited number of people, such as members of the Board or the executive committee.

(d) Where an individual will only have access to Inside Information on an occasional basis, for example, by reason of their involvement in a specific project



or transaction, the Company should consider whether it would be more appropriate for them to be included on the project-specific insider list.

Project specific insider list

(a) The project-specific insider list should be prepared by the Company's compliance officer for each new project or transaction, which may result in employees of the Company working on the project potentially having access to Inside Information.

(b) The types of project which are likely to fall within the project-specific insider list section include: (i) any significant acquisitions or disposal of companies or businesses; (ii) important joint venture arrangements; (iii) significant litigation matters, investigations by a regulatory or governmental body; and (iv) any short term project, knowledge of which would be likely to be considered Inside Information.

(c) It will be necessary for the appointed compliance officer to inform the Disclosure Panel of any new project which he/she believes may give rise to Inside Information. The Disclosure Panel will decide whether Inside Information exists in relation to, or may result from, the project and accordingly, whether the project-specific insider list must be updated for the project.

(d) The project-specific insider list should contain the names of all employees of the Company who are working on a particular project who may have access to Inside Information relating to the Company by virtue of their involvement or role in that project. Personal assistants of such employees should be included on the project-specific insider list.

(e) Every individual on a project team must be made aware of the obligation to obtain clearance from the compliance officer prior to the appointment of any agent or adviser to the project with access to Inside Information.

(f) It may be necessary to use code names to describe the project.

(g) Where an individual is already named on the permanent insider list it is not necessary for them to be named on the project-specific insider list. In reality, there is likely to be significant overlap between the permanent insider list and the project-specific insider list.

(h) It is not necessary to include on any insider list, employees with theoretical access to Inside Information relating to the Company. This would encompass employees such as IT staff and cleaners. They do not need to be included on the insider list where they would only have access to Inside Information if they exceeded their authority.

The insider list must contain the following information in relation to each person whose name appears on it:

(a) first name and last name (including birth surname(s), if different to the persons current name);

(b) date of birth;



- (c) national identification number, if applicable;
- (d) business and home address;
- (e) business and home telephone numbers (both direct dial and mobile numbers in each case);
- (f) date and time (including time zone) on which the person first became aware of the Inside Information;
- (g) reason why the person is on the insider list;
- (h) date and time (including time zone) on which the person ceased to have access to Inside Information; and
- (i) any change in the reason why a person is included on the insider list.

A pro forma insider list to set out at Appendix 4 to this Policy and can be used to create the insider list.

The reason why someone is on the permanent insider list can be the role that such person holds within the Company (for example, an executive director or secretary of an executive director) and the fact that he or she has access at all times to Inside Information as a result of the position they hold.

The reason why someone is on the project-specific insider list can be the fact that they may have access to Inside Information by reason of their involvement in the project. It is not necessary to state the particular type of Inside Information in relation to the project that such person may have access to.

The insider list must be kept up to date by the compliance officer with details of all individuals whose names need to be included, together with the changes which may be required.

In particular, the insider list should be updated by the compliance officer:

- (a) when there is a change in the reason why a person is already on the insider list;
- (b) when any person not on the insider list is provided with access to Inside Information (e.g., upon the appointment of a new director or a change in the role of an individual which means that they are likely to have access to Inside Information on a regular basis from that time on); and
- (c) to indicate the date on which a person on the insider list no longer has access to Inside Information (e.g., if they leave the Company's group or stop working on a project).

Where an individual changes role internally within or ceases employment within the Company or its group and as a result will no longer have access to Inside Information, such individual should remain on the relevant insider list until the Inside Information to which they had access is no longer Inside Information (e.g., where



such Inside Information is announced to the market and therefore becomes publicly available / the market is “cleansed”).

The insider list must be maintained, in electronic form, for at least five years from the date on which it was created or, if later, last updated. The compliance officer should create a new version of the insider list each time it is updated and keep each version for at least this period of time.

The Company can be asked by the FCA to provide a copy of the insider list at any time.

The insider list should be kept and maintained by the compliance officer.

Directors and senior executives should be notified of their obligation to inform the compliance officer of relevant personnel changes within their departments/responsibility which may require an individual to be added or removed from the permanent insider list or which may otherwise require updating of the permanent insider list.

It is the responsibility of every employee or individual within the Company who comes into possession of inside information to notify the compliance officer of the details required for the creation, maintenance and updating of the project-specific insider list.

All such personnel on the insider lists shall have access to such insider lists in order to assess whether the information on the insider lists is correct and/or requires updating. Any such updates shall be notified to the compliance officer.

The Company has determined that it will maintain this list with the assistance of its Advisers.

A standard form letter (as set out in Appendix 3) must be sent by the Company to every Adviser who provides services to the Company either on the basis of having a permanent retainer which results in their regularly or occasionally having access to Inside Information relating to the Company, or who is providing advice to the Company in the context of a particular project which is likely to result in their having access to Inside Information relating to the Company. Each Adviser should be asked to sign a copy of the letter and return it to the compliance officer. The insider list must contain the name of the principal contact(s) at each such Adviser.

The Company must ensure that each person who appears on its insider list (including on that part of the insider list maintained by an Adviser):

- (a) acknowledges in writing the legal and regulatory duties which follow from having access to Inside Information; and
- (b) is aware of the sanctions for the misuse or improper circulation of such Inside Information.



Accordingly, the Company should:

- (a) ensure that individuals on the insider list acknowledge their duties in relation to Inside Information and are aware of the sanctions for a breach of these duties; and
- (b) obtain confirmation from each Adviser that the people working for it on the insider list have (or will) acknowledge their duties in relation to Inside Information and are (or will be) aware of the sanctions for a breach of these duties.

3.6 Market Abuse

The market abuse offence is contained in MAR, which creates an EU-wide regime for the prevention and detection of market abuse. The Market Abuse Regulation supplements, rather than replaces, the insider dealing provisions in the CJA. Whilst the CJA created a criminal regime for insider dealing, in the UK, market abuse is a civil offence.

Market abuse is behaviour which occurs in relation to shares or other financial instruments admitted to trading on a regulated market (such as the London Stock Exchange) to which the Company's shares are admitted to trading or those admitted to trading on multilateral trading facilities (for example, AIM) and organized trading facilities. The Market Abuse Regulation also extends to financial instruments, the price or value of which depends on or has an effect on the price or value of a financial instrument referred to above (this includes, by way of example, contracts for difference).

There are a number of types of behaviour which may constitute market abuse, examples of which are set out below:

- (a) dealing, or attempting to deal in shares or other financial instruments on the basis of inside information relating to the investment in question. The offence of insider dealing also encompasses a situation where an insider recommends or induces another person to engage in insider dealing. Please note that insider dealing under the Market Abuse Regulation is separate offence to the offence of insider dealing set out in the CJA;
- (b) disclosing Inside Information to another person other than in the normal exercise of a person's employment, profession or duties;
- (c) entering into transactions, placing an order to trade or any other behaviour which gives or is likely to give, false or misleading signals as to the supply of, demand for, or price of, shares or other financial instruments or which secures or is likely to secure the price of one of more financial instruments at an abnormal or artificial level;
- (d) entering into transactions or placing an order to trade or any other behaviour which affects or is likely to affect the price of one of more financial instruments which employs a fictitious device or any other form of deception or contrivance;
- (e) disseminating information through the media, including the internet or by any other means which gives or is likely to give false or misleading signals as to supply of, demand for, or price of, shares or other financial instruments or is likely to secure



the price of one or more financial instrument at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew or ought to have known that the information was false or misleading; and

(f) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew, or out to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Behaviour includes dealing in securities, disseminating information and managing investments, and it covers actions and omissions (such as failure by the directors of the Company to make a required disclosure to the market).

In the context of the market abuse regime, the alleged Inside Information in question will need to satisfy each limb of the test described in paragraph 3.1 to be classified as inside information.

Every director and employee of the Company must ensure that inside information of which they are aware relating to the Company or any other company (such as a customer of the Company) is kept confidential and is not disclosed to any person other than in the normal exercise of the director's or employee's employment. In addition, directors and employees must not Deal in the Company's shares when in possession of inside information relating to the Company.

The FCA has power either to impose unlimited financial penalties or publicly censure a person if that person has engaged in market abuse or has taken any action to recommend or induce another person to do so. Both the Company and its Directors and employees can be liable for a breach of the market abuse regime.

4. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

4.1 General rule

Key Management Personnel and their Associates must not, except as set out in this trading policy and Dealing Code Deal during the following periods:

- (a) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's Annual Financial Report), or, if longer, the period of 30 calendar days before such release (or publication) and 48 hours after the release of the Company's Annual Financial Report;
- (b) the period from the end of the relevant financial year up to the release of the Company's Half Year Financial Report, or, if longer, the period of 30 calendar days before such release and 48 hours after the release of the Company's Half Year Financial Report; and



- (c) the period of 30 calendar days before the release of each of the Company's quarterly reports, and 48 hours after the release of the Company's quarterly report,

(together the **Closed Period**).

4.2 No short-term trading in the Company's securities

Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

4.3 Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

4.4 Exceptions

- (a) Key Management Personnel may at any time:
 - (i) undertake to accept, or accept, a takeover offer; or
 - (ii) trade under a Trading Plan or Investment Programme for which prior written clearance has been provided in accordance with procedures set out in this policy.
- (b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1.

Were this is to occur at a time when the person possessed Inside Information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the Inside Information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

4.5 Notification of periods when Key Management Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted Deal as set out in paragraph 4.1.



DEALING CODE

5. APPROVAL AND NOTIFICATION REQUIREMENTS

5.1 Approval requirements

- (a) Any Key Management Personnel wishing to Deal must obtain the prior written approval of the Board (including the Chairman) before doing so.
- (b) Applications for clearance to Deal must be made in writing and submitted to the Chairman and the Board setting out a description of the proposed Dealing. Applications should be made using the form set out in Appendix 1.
- (c) There must be no applications to clearance to Deal if the applicant is in possession of Inside Information. If an applicant becomes aware that he or she is or may be in possession of Inside Information after an application has been submitted, he or she must inform the Chairman and the Board as soon as possible and must refrain from Dealing (even if prior clearance has been granted).
- (d) Written responses to an application to Deal will be given normally within five (5) business days. The Company will not normally give reasons if permitted to Deal is refused. Any refusal should be kept confidential and not discussed with any other person.
- (e) If clearance is granted, the applicant must Deal as soon as possible and in any event within two business days of receiving such clearance.
- (f) Clearance to deal may be given subject to conditions. Where this is the case, such conditions must be observed when Dealing.
- (g) Any Key Management Personnel must not enter into, amend or cancel a Trading Plan or an Investment Programme under which the Company's securities may be purchased or sold unless clearance has been given to do so.

An **Investment Programme** means a share acquisition relating only to the Company's shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired part payment of a Restricted Person's remuneration or director's fees.

A **Trading Plan** means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy or the acquisition and/or disposal of Company securities by the Restricted Person, and: (A) specifies the amount of the Company securities to be dealt in and the price at which and the date on which the Company securities are to be dealt in; or (B) gives discretion to that independent third party to make trading decisions about the amount of Company securities to be dealt in and the price at which and the date on which the Company securities



are to be dealt in; or (C) includes a method for determining the amount Company securities to be dealt in and the price at which and the date on which the Company securities are to be dealt in.

- (h) Different clearance procedures will apply when Dealing is carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to Key Management Personnel, or shares are receivable on vesting under a long-term incentive plan). Key Management Personnel will be notified separately of any arrangements for clearance this applies.
- (i) If any Key Management Personnel act as the trustee of a trust, they should speak to the Chairman about their obligations in respect of any Dealing in Company securities carried out by the trustee(s) of that trust.
- (j) Any Key Management Personnel should seek further guidance from the Chairman before transacting in (i) units or shares in a collective investment undertaking which holds, or might hold, Company securities (e.g. an Undertaking for Collective Investment in Transferable Securities Fund); or (ii) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company securities. This guidance should be sought even if there is no intention to transact in the Company's securities by making the relevant investment.

5.2 Approvals to buy or sell securities

- (b) All requests to buy or sell securities as referred to in paragraph 5.1 must include (i) a description of the securities; (ii) the intended volume of securities to be purchased or sold; (iii) an estimated time frame for the sale or purchase; and (iv) the nature of the proposed Dealing
- (a) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

5.3 Notification

Subsequent to approval obtained in accordance with paragraphs 5.1 and 5.2, any Key Management Personnel **must** notify the Board and Company Secretary in writing of the details of any Notifiable Transaction as soon as practicable and in any event within one (1) business day of the transaction occurring. Notice should be given using the form set out in Appendix 2. A Notifiable Transaction means any transaction relating to means any transaction relating to Company securities conducted for the account of Key Management Personnel or any Associates, whether the transaction was conducted by the Key Management Personnel (or any Associates) or on his or her behalf by a third party and regardless of whether or not the Key Management Personnel or any Associates had control over the transaction. This captures every transaction which changes a Key Management Personnel's or Associate's holding of Company securities, even if the transaction does not require clearance under the Dealing Code. It also includes gifts of Company securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of any Key Management Personnel, including



where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes (**Notifiable Transaction**).

Key Management Personnel should ensure that their investment managers (whether discretionary or not) notify them of any Notifiable Transaction conducted on their behalf promptly so as to allow Key Management Personnel to notify the Company within this time frame.

Key Management Personnel must also notify the UK Financial Conduct Authority (**FCA**) of any Notifiable Transaction within three (3) business days of the transaction date.

If any Key Management Personnel is uncertain as to whether or not a particular transaction is a Notifiable Transaction, he/she must obtain guidance from the Chairman.

Key Management Personnel must provide the Company with a list of their Associates and notify the Company of any changes that need to be made to the list.

Any Associates are also required to notify the Company and the FCA in writing within the time frames given in this paragraph 5.3, of every Notifiable Transaction conducted from their account. Key Management Personnel should inform their Associates in writing of this requirement and keep a copy; the Chairman will provide Key Management Personnel with a letter that can be used to do so. If Associates would like, the Chairman can assist them with the notification to the FCA, provided that any such Associate asks the Chairman to do so within one (1) business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

Key Management Personnel should ask their investment managers (whether or not discretionary) not to Deal in Company securities on their behalf during Closed Periods.

This notification obligation **operates at all times** and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

5.4 Clearance Procedure

When an application to Deal in Company securities is received by the Chairman from a Restricted Person, the Chairman will review the application to check that the Restricted Person has provided: (i) all of the requisite information set out in paragraph 5.1 (c); and (ii) any additional information which the Chairman believes the Designated Officer might require to assess the application.

A Designated Officer means: (i) if the Restricted Person seeking clearance to Deal is a Director (other than the Chairman or the chief executive), the Chairman or any other director designated by the Board for that purpose; and (ii) if the Restricted Person seeking clearance to deal is the Chairman, the chief executive, or if the chief executive is not present, the senior independent director or a committee of the Board or other officer nominated for that purpose by the chief



executive. If the roles of Chairman and chief executive are combined, the Designated Officer is the senior independent director (iii) if the Restricted Person seeking clearance to Deal is the chief executive, the Chairman, or if the Chairman is not present, the senior independent director or a committee of the Board or other officer nominated for that purpose by the Chairman. If the roles of Chairman and chief executive are combined, the Designated Officer is the senior independent director (iv) if the Restricted Person seeking clearance to Deal is not a director, any Director or officer of the Company designated by the Board for that purpose.

If any further information is required, this will be requested by the Chairman and should be provided by the Restricted Person before the application is submitted to a Designated Officer.

As soon as practicable after a complete application and all additional information is received, the Chairman will pass the clearance application and relevant supporting information to the relevant Designated Officer for consideration.

The Designated Officer will review the clearance application and supporting information and will provide a written response to the Chairman as soon as practicable and in any event within two business days of receipt of the application. The Designated Officer can choose to impose conditions in respect of any clearance given.

The Chairman will communicate the Designated Officer's decision to the relevant Restricted Person in writing without delay and in any event within five (5) business days of the clearance application being received and all relevant information being provided. As a general rule, the reasons for refusing clearance should not be given as that could constitute an improper disclosure of Inside Information.

For each clearance application the Chairman will retain:

- (a) a copy of the application (including any additional information provided);
- (b) a record of the decision taken in respect of the application, including the name of the Designated Officer, the date of the decision, whether clearance was granted and any special conditions attaching to the clearance; and
- (c) a copy of the response sent to the Restricted Person.

5.5 Circumstances for refusal

A **MAR Closed Period** means: (i) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's Annual Financial Report; and (ii) the period of 30 calendar days before the publication of the Company's Half-Yearly financial report.

Key Management Personnel will not ordinarily be given clearance to Deal in Company securities at any time during which there is any matter which constitutes Inside Information. The Company may also consider it appropriate to withhold



clearance when there is sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

The Company will not ordinarily give clearance to Key Management Personnel to Deal in Company securities during a MAR Closed Period, but it can give clearance on a case-by-case basis if (i) there is no matter at that time which constitutes Inside Information which would preclude a Dealing; and (ii) the requirements of "one of the exceptions for Key Management Personnel dealings during MAR Closed Period" set out in paragraphs 5.11-5.16 are satisfied.

During a Closed Period which is not a MAR Closed Period, the Company will not ordinarily give clearance to Key Management Personnel to Deal in Company securities. However, during such Closed Periods and provided that there is no matter at the time which constitutes Inside Information which would preclude a Dealing, the Company has greater flexibility and can consider, on a case-by-case basis, giving clearance to Deal.

A Code Employee will not ordinarily be given clearance to Deal in Company securities when he or she is aware of any matter which constitutes Inside Information. The Company can also decide that it is appropriate to withhold clearance when a Code Employee is aware of sensitive information relating to the Company (e.g. the Company is in the early stages of a significant transaction but the existence of such transaction does not yet constitute Inside Information).

5.6 Trading Plans and Investment Programmes

The Company can give clearance to allow Restricted Persons to enter into, amend or cancel a Trading Plan or an Investment Programme outside a Prohibited Period, being: (i) in the case of Key Management Personnel, any Closed Period and/or any period when there exists a matter that constitutes Inside Information; and (ii) in respect of a Code Employee, any period during which the clearance procedures in paragraph 5.5 of the Dealing Code continue to apply to him/her.

After clearance has been given to enter into a Trading Plan or Investment Programme, purchases or sales of Company securities under such a plan, and purchases of the Company's shares under such a programme, do not require clearance (although they still require notification in accordance with paragraph 5.3 above).

The status of Trading Plans and Investment Programmes under the Market Abuse Regulation and, more particularly the ability of Key Management Personnel to carry out transactions under a Trading Plan or an Investment Programme during MAR Closed Periods, remains uncertain. Until further guidance is available, it would be prudent for the Company, when considering an application from Key Management Personnel for clearance to enter into a Trading Plan or an Investment Programme, to grant clearance on the condition that no purchases or sales of Companies securities under the Trading Plan or Investment Programme take place during MAR Closed Periods.



5.7 Acting as a trustee

Where a Restricted Person acts as a trustee, Dealing in Company securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the Restricted Person.

The other trustees and the trust's investment managers can be assumed to have acted independently of the Restricted Person where the decision to deal was taken without consultation with, or other involvement of, the Restricted Person or was taken by a committee of which the Restricted Person was not a member.

5.8 Funds and portfolios of assets

Restricted Persons should contact the Chairman before carrying out a transaction relating to a collective investment undertaking (e.g. an Undertakings for Collective Investment in Transferable Securities fund or an alternative investment fund) or a portfolio of assets. As Company securities could be held or dealt in by a collective investment undertaking or form part of a portfolio of assets, a transaction relating to a collective investment undertaking or a portfolio of assets could require clearance and could be a "Notifiable Transaction" in accordance with paragraph 5.3 above. However, the exemptions below are likely to apply in most cases.

A Restricted Person can be given clearance to carry out transactions in financial instruments linked to Company securities where at the time of the transaction:

- (a) The financial instrument is a unit or share in a collective investment undertaking (e.g. an Undertakings for Collective Investment in Transferable Securities fund or an alternative investment fund) in which the exposure to Company Securities does not exceed 20% of the assets held by that collective investment undertaking; or
- (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets,

and the relevant Restricted Person cannot determine or influence the investment strategy or transactions carried out by the manager of that collective investment undertaking or portfolio.

Clearance can also be given for transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, where the Restricted Person does not know, and could not know, whether or not Company securities comprise more than 20% of the assets held by that collective investment undertaking or portfolio of assets, and there is no reason to believe that such 20% threshold is exceeded, provided again that the relevant manager operates with full discretion.

The ability of Key Management Personnel to carry out transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, (as described above) during a MAR Closed Period remains uncertain. Until further guidance is available, it would be



prudent for the Company to take advice before giving clearance to Key Management Personnel to carry out such transactions during a MAR Closed Period.

Transactions subject to the exemptions from clearance described above are also not "Notifiable Transactions" under paragraph 5.3 above.

5.9 Employee Share Plans

Awards

The general rule is that no discretionary awards may be made to any person (whether or not a Restricted Person) in a MAR Closed Period. Invitations under all-employee plans should not be launched in a MAR Closed Period. Awards of shares under pre-planned regular employee share or savings arrangements (e.g. awards of partnership shares under a share incentive plan) put in place before the MAR Closed Period can be made provided no changes are made by Key Management Personnel to their savings level during that MAR Closed Period. Awards or invitations under either discretionary or all-employee plans may be possible during a period when there is Inside Information if failure to make the award or invitation would indicate that Inside Information exists. Advice should be taken if awards or invitations are being considered in this situation.

Exercise of options and vesting of awards under long-term incentive plans

The general rule is that clearance cannot ordinarily be given for exercises of options by a Restricted Person during a Prohibited Period. Whether clearance can be given for vesting of awards under long-term incentive plans depends largely upon the plan rules. As an exception to this, exercises of options can be permitted during a Prohibited Period if the relevant option would otherwise expire. Stricter rules apply to Key Management Personnel during a MAR Closed Period. The sale of the resulting shares to meet tax obligations or pay the exercise price of the options is subject to separate rules.

Rules of the long-term incentive plan arrangements (which do not use options) will generally stipulate what happens if an award vests (e.g. when all performance conditions are met) in a Prohibited Period. Those rules may for example:

- (a) provide for vesting to be delayed until after the relevant Prohibited Period ends, even if the relevant conditions are met; or
- (b) provide a fixed right for individuals to receive shares, if the relevant conditions are met.

In case (a), subject to the drafting of the relevant rules, no issue arises because no Dealing takes place during a Prohibited Period. In case (b), vesting is generally possible for Restricted Persons (as is a sale of shares as set out below). However advice should be obtained.

Immediate sales of shares received under employee share plans

The general rule is that even if options are permitted to be exercised or awards are permitted to vest, clearance should not ordinarily be given for the immediate



sale of the resulting shares in a Prohibited Period, including where the relevant Restricted Person wishes to sell them to pay the option exercise price or meet tax obligations.

As an exception to the above, clearance for sale on behalf of a Restricted Person can be given to pay the option exercise price or meet tax obligations in respect of options or long-term incentive plan awards:

- (a) where that sale is required by the rules of the relevant plan (or by an irrevocable agreement entered into outside a Prohibited Period) and where neither the Company nor the participant has any discretion over the timing or number of shares to be sold. Formal clearance in advance may be required;
- (b) in exceptional circumstances; or
- (c) where exercise has been permitted on expiry of an option.

Other dealings

The Company can consider, on a case-by-case basis, giving clearance to carry out the following transactions during a Closed Period which is not a MAR Closed Period:

- (a) the transfer of Company securities arising out of the operation of an employee share plan into a savings scheme investing in Company Securities (e.g. an ISA) for example following: (i) the exercise of any option under a share plan; or (ii) the release of Company securities from a share incentive plan;
- (b) other than a sale of Company securities, a transaction in connection with a share incentive plan (or schemes on similar terms), under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; and
- (c) a transfer of Company securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme or superannuation fund of which the relevant Key Management Personnel is a beneficiary;.

Employee trusts

The general rule is that recommendations should not generally be made to the trustees of employee trusts during a Prohibited Period that they acquire or dispose of Company securities or make awards.

Subject to the above, there is no restriction on Dealings carried out by trustees of employee trusts on behalf of employees generally during a Prohibited Period. If the trustees of an employee trust are acting as nominee for a Restricted Person then the position will need to be considered carefully.

The trustees of an employee trust can Deal during a Prohibited Period to the extent required to satisfy pre-existing obligations.



There is no prohibition on funding an employee trust (e.g. making gifts or loans) during a Prohibited Period, provided that this is not accompanied by a recommendation or encouragement to Deal during a Prohibited Period.

Clearance for Dealings under employee share plans

In some circumstances, it may be appropriate (without any application from the Restricted Person) for bulk clearance to be granted in connection with Dealings connected with employee share plans, e.g. to permit individuals to accept invitations made by the Company to participate in an all-employee plan or in relation to the automatic vesting of awards granted under a long-term incentive plan.

5.10 Exemption from Closed Periods restrictions due to exceptional circumstance

Key Management Personnel who are not in possession of Inside Information in relation to the Company, may be given prior written clearance by the Designated Officer to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

Key Management Personnel can be given clearance to sell (but not to purchase) the Company's shares (but not other Company securities) during a Closed Period if he or she is in severe financial difficulty, or there are other exceptional circumstances, which require the immediate sale of shares. Clearance may only be granted in respect of such number of shares as the relevant Key Management Personnel needs to sell to obtain the required financial resources.

Any request to Deal by reason of exceptional circumstances must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the Closed Period and why the sale of shares is the only reasonable alternative to obtain the necessary financing. If such a written statement is not included with the relevant Key Management Personnel's clearance application, then the Chairman should request one from the relevant Key Management Personnel before the decision to grant clearance is taken. Severe financial hardship or exceptional circumstances.

Circumstances are 'exceptional' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant Key Management Personnel and he or she has no control over them. When considering whether the circumstances are exceptional, the Designated Officer must take into account (among other things) the extent to which the Key Management Personnel:

(a) is facing a legally enforceable commitment or claim, such as a court order; and

(b) could not reasonably satisfy a financial commitment (which was entered into before the start of the Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.



Given the stringent requirements described above, clearance to Deal under this exception is unlikely to be granted except in rare cases.

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Designated Officer.

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

5.11 Severe financial hardship or exceptional circumstances

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

5.12 Financial hardship

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

5.13 Exceptions for entitlements in respect of rights issues and other offers

The following Dealings by Key Management Personnel can be permitted during a MAR Closed Period:

- (a) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company securities in lieu of cash dividend);
- (b) the take up of entitlements under a rights issue or other offer; and
- (c) allowing entitlements to lapse under a rights issue or other offer,

provided that the relevant Key Management Personnel explains the reasons for the Dealing not taking place at another time and that the Designated Officer is satisfied with that explanation.

The status of Dealings by Key Management Personnel in respect of rights issues and other offers during MAR Closed Periods remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before clearing any such Dealing.



5.14 Exception for transfers between accounts

Key Management Personnel can be permitted to transfer Company securities between two accounts of that the Key Management Personnel during a MAR Closed Period, provided that such a transfer does not result in a change in price of the relevant Company securities. Absent further guidance, this should be taken to mean that the transfer should not affect the price of that Company security.

A transfer of Company securities into the relevant Key Management Personnel personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of Key Management Personnel and would therefore not qualify for this exception.

5.15 Other exceptions

Article 19(12)(b) of the Market Abuse Regulation may also allow the Company to give clearance to Key Management Personnel during a MAR Closed Period for other Dealings relating to: (i) an employee share or saving scheme, (ii) qualifications or entitlements to shares or (iii) transactions where the beneficial interest in the relevant Company Security does not change. The Company should seek advice before clearing any Dealing under this paragraph.

5.16 Exceptional circumstances

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6. ASX NOTIFICATION FOR DIRECTORS

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

7. MISLEADING STATEMENTS AND IMPRESSIONS

Section 89 of the Financial Services Act 2012 (**FSA**) (misleading statements) makes it an offence for a person to:



- (a) make a statement which he or she knows to be false or misleading in a material particular;
- (b) make a statement which is false or misleading in a material particular, being reckless as to whether it is; or
- (c) dishonestly conceals any material facts, whether in connection with a statement made by such person or otherwise,

if he or she does so for the purpose of inducing, or is reckless as to whether it may induce, another person to enter into, or to refrain from entering into, an agreement relating to an investment such as an application to subscribe for shares or to exercise, or refrain from exercising, rights conferred by an investment.

A person would be regarded as "reckless" if he or she deliberately shuts his or her eyes to the fact that the statement is misleading or if he or she does not consider its accuracy. Recklessness does not require any dishonest intent.

Section 90 of the FSA (misleading impressions) makes it an offence for a person to do anything which creates a false or misleading impression as to the market in or the price or value of any investment if he or she intends to create the impression and either:

- (a) creating such an impression, that person intends to induce another person to acquire, dispose of, subscribe for or underwrite the investments or to refrain from doing so or to refrain from exercising any rights conferred by the investment; and/or
- (b) the person knows that the impression is false or misleading or is reckless as to whether it is and he or she intends by creating the impression to make a gain for him or herself or another person, or to cause a loss to another person or expose them to the risk of a loss, or such person is aware that in creating the impression any such gain or loss is likely.

The Directors and employees of the Company could be liable under sections 89 and/or 90 of the FSA in the event that they deliberately or recklessly release any information to the market, which is false or misleading. Similarly, a dishonest failure to disclose any inside information to the market in circumstances in which there is no justification for such delay may be an offence under section 89 of the FSA.

It is a defence under section 90 of the FSA for a person to show that he or she reasonably believed that their conduct would not create a false or misleading impression.

The penalty for breach of sections 89 and 90 of the FSA is an unlimited fine or imprisonment for a maximum of seven years.

Section 2 of the Fraud Act 2006 (**Fraud Act**) provides that it is a criminal offence to make a false representation by words or conduct as to any fact, law or state of mind of any person whether express or implied, either knowing that the representation is false or misleading, or being aware that it might be (note that the victim of the representation need not actually rely upon it).



Section 3 of the Fraud Act provides that it is a criminal offence to fail to disclose information where there is a legal duty to do so. Such legal duties can derive from statute (e.g. the provisions governing company prospectuses under Financial Services and Markets Act 2000); contract, custom of a trade or market, or from a fiduciary relationship.

To fall within the fraud offence the relevant behaviour must be dishonest (dishonesty being measured according to the ordinary standards of reasonable and honest people. If such behaviour would be regarded as dishonest by such people, the next test to be satisfied is that the person concerned must realise his or her actions were dishonest according to those standards) and it must intend to secure either a gain for the person concerned (or another) or to cause loss, or expose another to the risk of loss, of money or any other property. No gain or loss need actually be suggested for the offence to be committed

Liability under section 2 or section 3 of the Fraud Act could therefore arise in similar circumstances outlined in paragraph 3.4 above (save that the Fraud Act does not make reference to the concept of "recklessness", as described above, an element of dishonesty is required). Therefore, if information was dishonestly released to the market and the directors of the Issuer knew it was false or misleading (or that it might be so) they could be liable under section 2 of the Fraud Act. Similarly, if, acting dishonestly, they failed to disclose inside information to the market where legally obliged to do so, they may be liable under section 3 of the Fraud Act.

A corporate body may commit the offence of fraud and any director, manager, secretary or other similar officer of the company (or any person purporting to act in such capacity) will also commit the relevant offence if the company's offence is proved to have been committed with the consent or connivance of the individual.

The penalty for breach of either section 2 or section 3 of the Fraud Act is imprisonment of up to ten years and/or an unlimited fine for a conviction on indictment.

8. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.



SCHEDULE 10 – DIVERSITY POLICY

1. INTRODUCTION

The Company and all its related bodies corporate are committed to workplace diversity.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, the Company will consider the recommendations and guidance provided in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where appropriate to the Company.

The Diversity Policy does not form part of an employee's contract of employment with the Company, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms a direction of the Company with which an employee is expected to comply.

2. OBJECTIVES

The Diversity Policy provides a framework for the Company to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- (c) improved employment and career development opportunities for women;
- (d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- (e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

(collectively, the **Objectives**).

The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal



employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

3. RESPONSIBILITIES

3.1 The Board's commitment

The Board is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board where appropriate.

The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below. The Board shall annually assess any Measurable Objectives (if any), and the Company's progress towards achieving them.

The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.

The Board will consider conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

3.2 Strategies

The Company's diversity strategies may include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- (e) developing a culture which takes account of domestic responsibilities of employees; and
- (f) any other strategies the Board develops from time to time.

4. MONITORING AND EVALUATION

The Chairman will monitor the scope and currency of this policy.

The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.



Measurable Objectives (if any) as set by the Board will be included in the annual key performance indicators for the Chief Executive Officer/Managing Director and senior executives.

In addition, the Board will review progress against the Measurable Objectives (if any) as a key performance indicator in its annual performance assessment.

5. REPORTING

The Company will disclose, for each financial year:

- (a) any Measurable Objectives set by the Board;
- (b) progress against these Measurable Objectives; and
- (c) either:
 - (i) the respective proportions of men and women on the Board, in senior executive positions (including how the Company has defined “senior executive” for these purposes) and across the whole Company; or
 - (ii) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.



SCHEDULE 11 – SHAREHOLDER COMMUNICATIONS STRATEGY

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

Information is communicated to shareholders through:

1. the Annual Report delivered by post or via email (if requested by the shareholder) and which is also released to Australian Securities Exchange (**ASX**) and placed on the Company's website;
2. the half yearly report which is released to ASX and also placed on the Company's website;
3. the quarterly reports which are released to ASX and also placed on the Company's website;
4. disclosures and announcements made to the ASX copies of which are placed on the Company's website;
5. notices and explanatory statements of Annual General Meetings (**AGM**) and General Meetings (**GM**) copies of which are released to ASX and placed on the Company's website;
6. the Chairman's address and the Managing Director's address made at the AGMs and the GMs, copies of which are released to ASX and placed on the Company's website;
7. the Company's website on which the Company posts all announcements which it makes to the ASX; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

As part of the Company's developing investor relations program, Shareholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders are encouraged to participate at all GMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

Historical Annual Reports of the Company are provided on the Company's website.

Shareholders queries should be referred to the Company Secretary in the first instance.



ANNEXURE A – DEFINITION OF INDEPENDENCE

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- (a) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- (b) is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services or a material consultant to the Company or any of its child entities;
- (c) is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- (d) is a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- (e) has a material contractual relationship with the Company or its child entities other than as a director;
- (f) has close family ties with any person who falls within any of the categories described above; or
- (g) has been a director of the Company for such a period that his or her independence may have been compromised.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.