



**Adriatic Metals**

# **ADRIATIC METALS PLC**

**Company Number 10599833**

## **CORPORATE GOVERNANCE MANUAL**

**Dated 31 January 2018**



**Adriatic Metals**

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## **1. BOARD CHARTER**

### **CORPORATE GOVERNANCE**

This policy is intended to outline the practices and processes by which Adriatic Metals PLC (including its subsidiaries and groups) is directed and controlled. Adriatic Metals PLC (the “Company”) may assign a relevant body, such as a Board of Directors Committee, (“the Board”) to oversee effective and efficient running of the Company, through compliance with these corporate governance good practices.

This policy is written with the intention of sustainable and positive growth.

### **ROLE OF THE BOARD**

The role of the Board of Directors of the Company is the protection and development of long term shareholder value.

The Board is responsible for representing the shareholders for overall corporate governance practices of the Company and its subsidiaries. This responsibility includes the overall management of the company including the strategic direction, management goals and performance. The Board acts on authority under the Company’s Constitution.

### **THE BOARD’S RELATIONSHIP WITH MANAGEMENT**

The Board has the responsibility to ensure that the Company is managed honestly, diligently and in accordance with applicable laws. The Board is responsible for enhancing and protecting the interests of shareholders and stakeholders. The Board will delegate its Authority to the Chief Executive Officer (“CEO”) who is responsible for managing the day to day activities of the company. The role of Management is to support the CEO who in turn is responsible for providing the Board with accurate, timely and clear information.

### **SUMMARY OF KEY RESPONSIBILITIES OF THE BOARD**

In addition to matters required by law, the Board has the following key responsibilities:

- a) Strategy - Providing strategic guidance for the direction of the Company, establishing appropriate goals for management and monitoring management’s performance against these goals.
- b) Appointment, performance assessment and where necessary the replacement, of the Chief Executive Officer and Chief Financial Officer, Company Secretary other senior executives and terms and conditions including remuneration and termination.
- c) Approving the Company’s remuneration and rewards framework.
- d) Monitoring financial and regulatory performance and reporting
- e) Reviewing and oversight of audits, risk management, legal compliance and control, codes of conduct and ensuring capital markets are kept informed of all material relevant matters and ensuring effective shareholder communication.
- f) Approving and monitoring the progress of major capital expenditure, capital management and acquisitions within approved Authorities.
- g) Approving budgets and cash flow forecasts and monitoring and evaluating management and financial performance, including annual, half year and quarterly accounts.
- h) Approving significant changes to the organisational structure.
- i) Appointment of the Chair.
- j) Monitor, review and help develop and maintain the skills and knowledge needed to perform their role as Directors effectively.



## COMPOSITION OF THE BOARD

The Board currently comprises four directors. The board is comprised of directors with extensive expertise in exploration and mining and project development. In the future the number of directors may increase and should comprise a mix of experience, qualification and gender diversity to enhance future growth and shareholder value.

Occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations; and business transactions are properly authorised and executed.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board and must:

- a) be honest, fair and conduct themselves ethically;
- b) ensure the Company's compliance with applicable governmental laws, rules and regulations;
- c) ensure compliance with the Company's policies and procedures;
- d) ensure a respectful working environment free from discrimination or harassment of any sort;
- e) ensure the Company avoids actual or apparent conflicts of interest;
- f) protect Company assets including its information; and
- g) promptly report and resolve any violation of this Policy.

It is the policy of the Company, that when considering the appointment of new directors the Company should:

- a) undertake appropriate checks before appointing a person putting forward to security holders a candidate for election; and
- b) provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

The performance of all directors is to be reviewed by the Board each year.

The Company must disclose the length of service of each Director in, or in conjunction with, its Annual Report. The Company must disclose the relevant qualifications and experience of each Board Member in, or in conjunction with, its Annual Report.

## DIRECTOR RESPONSIBILITIES

- a) Annually review the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management;
- b) Develop, and annually update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration:
  - (i) the independence of each director;
  - (ii) the competencies, diversity and skills the Board, as a whole, should possess;
  - (iii) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics;
  - (iv) retirement dates;
  - (v) the appropriate size of the Board, with a view to facilitating effective decision-making; and the strategic direction of the Company



- c) Develop recommendations regarding the essential and desired experiences and skills for potential directors, taking into consideration the Board's short-term needs, long-term succession plans and diversity values as reflected in the Diversity Policy;
- d) Develop and implement a process to handle any nominees for director who are recommended by security holders;
- e) In conjunction with the Chairperson of the Board, recommend to the Board nominees for election to the Board, considering what competencies, diverse perspectives and skills each nominee will bring to the Board as well as whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
- f) Review periodically, for Board approval, a Board Manual outlining the policies and procedures by which the Board will operate and the terms of reference for the Board, the Chairperson of the Board, and committees of the Board;
- g) In conjunction with the Chairperson of the Board assess the needs of the Board in terms of the frequency and location of Board and committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required;
- h) In conjunction with the Board, the Chairperson of the Board recommend committee members and committee chair appointments to the Board for approval and review the need for, and the performance and suitability of, those committees and make recommendations as required;
- i) Review, monitor and make recommendations to the Board regarding the orientation and education of directors;
  - (i) Perform an annual review of the directors' compensation program;
  - (ii) Annually review the Company's directors' and officers' third-party liability insurance to ensure adequacy of coverage;
  - (iii) Review the Board's needs for formal Board, committee and individual director evaluation processes; and develop and implement appropriate processes;
- j) Annually compare the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange. Ensure the Company meets all requirements, and where the Company's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Company.
- k) Develop for Board approval any annual and/or interim reports of the Company's governance practices. This report shall include adequate detail to meet or exceed any regulatory or legal governance disclosure requirements, in addition to any additional disclosure the Board deems important.
- l) Implement and oversee measures for security holders to contact the independent directors, and ensure these measures are communicated to shareholders.
- m) Recommend any reports on corporate governance that may be required or considered advisable.
- n) Undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.
- o) On at least an annual basis, review interlocking Board and multiple Board memberships of directors, specifically taking into account the demands on a Director's time and the potential for actual or perceived conflicts and in that context reviewing the size, focus and geographic areas of interest of other companies upon whose Board a Director sits.
- p) Review and recommend provisions for share ownership guidelines for Directors.

## **THE ROLE OF THE CHAIR**

The Chair is responsible for leading the Board and general meetings, setting the agenda of the Board and ensuring accurate record keeping of the minutes and conducting the shareholder meetings. The Chair should be an Independent Non-Executive Director. In the event the Chair ceases to be a Non-Executive Director the Board may seek a new Chair, where practical. The Chief Executive Officer should not be the Chair of the Company.



The Chair must be able to represent to Company competently and ethically and responsibly manage the effectiveness of all Directors and relations between the Board and management.

The Chair is responsible for ensuring all new Board members are well briefed and updated with all aspects of the company and its activities.

### **BOARD COMMITTEES**

Given the size of the company and current board structure the company will not establish Committees initially but any issues that would be considered by applicable committees will be considered by the full Board of the company including remuneration and nominations, audit committee and risk management. The full Board will consider the adequacy of the company's processes for risk management, fraud management and internal controls and the appropriate cover with respect to the Company's insurance program.

### **BOARD MEETINGS**

The Board will hold meetings at least quarterly and any additional meetings, including by telephone, as may be required with the minutes of each Board meeting approved by the Chairperson and circulated to Directors. From time to time as required consultants may be invited to the Board Meetings however any discussion on management issues or matters of risk and sensitivity will be conducted with only Directors present.

### **ACCESS TO ADVICE**

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.

All Directors may consult management and employees as required to enable them to discharge their duties as Directors.

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 Chairperson. A copy of any such advice received is made available to all members of the Board.



## **2. CODE OF CONDUCT**

### **STATEMENT OF PURPOSE**

The Code of Conduct (“Code”) has been established for Adriatic Metals PLC and all of its subsidiaries. (“Company”). The purpose of this code is to prevent behavior that could harm the company’s reputation and standing and seeks to promote:

- a) Adherence with the objectives set out in the code and all of the company’s set policies.
- b) Ethical conduct including any outside interests that could conflict with, have the potential to conflict, or could be perceived to conflict with the interests of the Company.
- c) Compliance with all regulatory reporting, respecting the law, honoring the company’s internal policies, maintain transparency and ensure all filings are made and disclosed accurately and timely and in accordance with listed exchange, governmental laws and regulations.
- d) Promoting a self and safe work place and efforts to contribute to sustainable development with the highest standards or ethics and professionalism.
- e) Encouragement of disclosure of any violations of the code with clear guidelines and assurance of an open door policy.

### **APPLICABILITY**

The code applies to all staff, directors and contractors or consultants. Newly hired employees and newly elected directors must sign an acknowledgement that they have understood and read the policy. From time to time there may also be a requirement to re-certify compliance with this policy.

This code should be applied alongside any applicable laws in Australia, the United Kingdom and Bosnia and Herzegovina and any applicable laws where appropriate.

### **ACCOUNTING**

The Company must keep proper accounting records and bookkeeping and comply with all applicable laws and International Accounting standards as well as local statutory reporting standards and requirements. Any direct or indirect falsification of accounting records and deliberate attempts to obstruct or manipulate an audit or tamper and destroy records will result in disciplinary action which includes termination.

### **BRIBERY AND CORRUPTION**

Any form of bribery is strictly prohibited. The company and its employees, consultants and directors must comply with the anti-corruption policy, anti-bribery laws and best practice in combating corruption in all of the countries and business areas in which the company operates.

Bribery is an offer, promise, financial or other reward to a person with public or private responsibilities as an inducement or reward for doing something (or not, as the case may be) improperly, i.e. in bad faith or in breach of trust. One way in which bribes could be paid or received is via gifts or corporate hospitality.

#### **Bribes**

Corporate hospitality is an accepted part of conduction business. So long as it is reasonable and proportionate, it is not likely to be in breach of applicable Bribery Acts. However corporate hospitality which is seen as lavish or hospitality provided to someone other than the Company’s client/customer, e.g. a member of their family, could be in breach of the Act.



No gifts or corporate hospitality must be offered or given with the intention to influence another person to perform their function improperly.

## Providing or receiving gifts and corporate hospitality

It is accepted that hospitality and corporate gifts are part of day to day business in the commercial arena. Giving or receiving hospitality or promotional expenditure is acceptable if it is:

- a) Incidental to business related events;
- b) Given and received in good faith;
- c) Permitted under local laws and customs; and
- d) Given and received in accordance with this Policy.

However, lavish corporate hospitality can also be used as a screen for bribery.

It is the responsibility of each employee, director and consultant to understand when prior approval is required for the giving or acceptance of any gift or corporate hospitality and, where prior approval is required, to seek and gain that approval.

It is the responsibility of the directors to ensure at each office location a 'gifts and corporate hospitality register' is available and the responsibility of every employee, director and consultant to enter into each gifts and corporate hospitality register of their respective office any expenditure on, and acceptance of, gifts and corporate hospitality for which approval is required (i.e. as described above) is recorded.

Each quarter, each office must deliver to the Company's Board of Directors an up to date copy of the gifts and corporate hospitality register, at the same time as delivering the quarterly forecast of the annual budget for that office.

It is important that the total monetary value of gifts and/or hospitality received by the entire Adriatic Metals Ltd group from any particular third party is reasonable.

The Company's Board of Directors may from time to time issue notices requiring that further gifts or hospitality may not be accepted from any named third party (and therefore must be declined) until further notice.

It is recognized that there may be occasions when the value of the hospitality you receive is much greater than you had thought would be the case in advance of receiving it. Whilst you should always try to accurately anticipate the value of any hospitality, it is accepted that sometimes an estimate will not be accurate. If this happens you should seek retrospective consent and ensure that the revised estimate of the value of the hospitality is recorded.

If you are asked to pay a bribe, or suspect that a gift or hospitality is intended to be a bribe, you should refer to the reporting procedure and report to the Company's Board of Directors immediately.

As a general rule you should not accept any gift or offer of hospitality and entertainment if in doing so it would appear to influence or obligate you.



## **IT/IP SECURITY AND PROTECTION**

The Company will monitor the use of phone, Internet, fax or emails in the workplace. This includes the use of email addresses and phones and other IT equipment such as laptops supplied by the Company. The Company will only do this for the following reasons:

- a) To establish facts which are relevant to the business, to check that procedures are being followed, or to check standards, for example, listening into phone calls to assess quality of work;
- b) To prevent or detect crime;
- c) To check for unauthorised use of telecommunications systems, such as use of the internet or email for personal use;
- d) To make sure electronic systems are operating effectively, for example to prevent computer viruses entering the system;
- e) To check whether a communication received, such as an email or phone call is relevant to the business. In this event we may open emails or listen to voicemails but we will not record them;
- f) In the interests of national security.

## **STAFF CONFIDENTIALITY AND DATA PROTECTION**

All staff and consultants have a duty to keep confidential any information relating to the business of the Company which is not publicly available including, but not limited to, any information specifically designated by the Company as confidential; any information supplied to the Company by any third party in relation to which a duty of confidentiality is owed or arises; and any other information which should otherwise be reasonably regarded as possessing a quality of confidence or as having commercial value in relation to the business of the disclosing party.

Staff must use their best endeavours to prevent any unauthorised publication or disclosure of such information. However, the duty of confidentiality must be reconciled with the duty of disclosure required or permitted by law, or when the company consents.

In the first instance concerns about disclosure of information must be brought to the attention of the Chief Financial Officer or a Director immediately. Upon such a report, the Chief Financial Officer or Director concerned will provide guidance and, if necessary, consult the company legal advisors.

In any other event where disclosure maybe required or permitted by law, specific consent in writing, unless exceptional circumstances apply and are endorsed in writing should be obtained from the Chief Financial Officer or a director before any confidential information is released.

The company will abide by all relevant legislation with regard to protection of personal information.



### **THIRD PARTY CONFIDENTIAL INFORMATION**

Information belonging to other parties including, but not limited to, contractors, third parties, suppliers and contractors should be treated in the same manner as the company's personal information with regard to confidentiality. The Chief Financial Officer and Directors should ensure all contracts and agreements are in effect before receiving any confidential information and any unsolicited confidential information should be returned to the sender or deleted if received via the internet.

### **CONFLICT OF INTEREST**

Conflicts of interest can arise between:

- a) us and current client, potential clients, competitor or provider of services within the same industry as the company ; and
- b) two or more current clients ("client conflict");
- c) an existing client and a potential new client;

Conflicts of interest also arise when:

- a) A member of staff, consultant or director of the company acts for or otherwise engages with a competitor without first obtaining permission from a Director or the Board;
- b) A member of staff, consultant or director of the company acts for or otherwise engages with a provider of services within the same industry as the company without first obtaining permission from a Director or the Board

When any member of staff, whether an employee or consultant:

- a) carries out work for the company or its subsidiaries on behalf of an existing client, potential client, competitor or provider of services within the same industry as the company;
- b) discusses working with a potential new client, an existing client, competitor or provider of services within the same industry as the company

They must confirm with relevant company staff the client's name against our database in order to identify any potential conflicts of interest.

Throughout any engagement with existing client, potential client, competitor or provider of services within the same industry as the company there is an on-going duty to consider potential conflicts of interest. Should any potential conflict be identified it must immediately be brought to the attention of the Chief Financial Officer or a Director in order that a decision can be made about the company or your continuing involvement.

Failure to notify the Chief Financial Officer or Director (or other officer of the company) of an actual or suspected or potential conflict of interest may be treated as a gross misconduct.

There may be instances where a conflict of interest is discovered but a client still wishes the Company to continue to provide services. Providing, in any such instance, it will be appropriate to continue to act after considering risks to



the company, written instructions must be obtained from the client and the file endorsed accordingly and the basis of instructions will be confirmed to the client in writing.

In the event a personal relationship exists between a client, potential client, competitor or provider of services within the same industry as the company and a Director, employee or consultant of the Company this must be brought the attention of a Director immediately.

## **DECLARATION OF INTERESTS**

The Company's Declaration of Interest policy applies to all staff, directors and consultants and requires individuals to declare any outside interests that could conflict with, have the potential to conflict, or could be perceived to conflict with the interests of the Company.

In order for the Company and its employees to maintain the highest standards of integrity and reputation, it is essential that all staff, directors and consultants declare any interest that they may have that could give the appearance of a conflict, even where no actual conflict exists.

A conflict of interest arises where the commitments and obligations owed by an individual member of staff or consultant to the Company and its subsidiaries and groups are likely to be compromised, or may appear to be compromised, by:

- a) that person's personal gain, or gain to immediate family (or a person with whom the person has a close personal relationship), whether financial or otherwise; or
- b) the commitments and obligations that person owes to another person or body.

For the purpose of this policy, 'immediate family' is defined as follows: spouse or civil partner, son, daughter. However, the 'close personal relationship' giving rise to an interest could extend to the following (this is not intended to be an exhaustive list): unmarried partner, parent, brother, sister, grandparent, grandchild, mother-in-law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, the (unrelated) child of an unmarried partner, as well as adopted, half and step members of family.

Conflicts of interest are not restricted to just financial interest but include non-financial interests, as follows:

- a) Financial interest refers to anything of non-trivial monetary value, including, but not limited to, pay, commission, consultancy fees, equity interests, forgiveness of debt, property, royalties, and intellectual property rights;
- b) Non-financial interest refers to any non-financial benefit or advantage, including, but not limited to, enhancement of an individual's career or professional reputation; access to privileged information or facilities.

Declarations should ideally be made in advance when it is recognized that a conflict may occur or, if unknown at the time, when the conflict arises. In addition, all staff, directors and consultants are expected to submit an annual declaration on interest, even if no conflicts exist. In these situations, the response would be 'nil'.



**Adriatic Metals**

### **RESPECT FOR THE LAW**

The Company's objective is to have respect and honor for the law, local customs and recognized compliance activities. Where any such conduct is not clear or specified in this code you should contact the Chief Executive Officer or any Director for clarification. In the event that there is ambiguity or no clear opinion then business should be conducted based on sound and ethically based internationally accepted best practice.

All employees, Directors or Officers should always seek to act in accordance with the company's goals, policies and procedures

### **FAIR TREATMENT AND RESPECT OF OTHERS**

Employees have an obligation and are responsible for their behavior when dealing with their fellow employees, customers, suppliers, communities in which they operate and the public in general. Employees should engage in non-discriminatory conduct on the basis of sex, religion, cultural background, age, race, disability or any grounds that are protected by Civil Rights Laws or community and human rights. Any such conduct, harassment or discrimination against any individual or group is strictly prohibited by the Company.

Employees must have respect for others and treat individuals or groups in a courteous and fair manner and avoid any behavior that may be seen as harassing, threatening, demeaning, insulting or intimidating.



## CORPORATE SOCIAL RESPONSIBILITY

The Company's Social Responsibility (CSR) policy outlines our efforts to contribute to sustainable development. This policy applies to Adriatic Metals PLC, its subsidiaries and any Groups it may be a part of. It may also refer to suppliers and partners.

1. We want to be a responsible business that meets the highest standards of ethics and professionalism.
2. Our company's social responsibility falls under two categories:
  - a) **Compliance:** Compliance refers to our company's commitment to legality and willingness to observe community values.
  - b) **Proactivity:** Proactivity is every initiative to promote human rights, help communities and protect our natural environment.
3. Compliance.
  - a) Legality

Our company will:

- (i) Respect the law;
- (ii) Honour its internal policies;
- (iii) Ensure that all its business operations are legitimate; and
- (iv) Keep every partnership and collaboration open and transparent.

b) Business ethics

We'll always conduct business with integrity and respect to human rights. We'll promote:

- (i) Safety and fair dealing;
- (ii) Respect toward the consumer; and
- (iii) Anti-bribery and anti-corruption practices.

c) Protecting the environment

Our company recognises the need to protect the natural environment. Keeping our environment clean and unpolluted is a benefit to all. We'll always follow best practices when disposing of waste and using chemical substances

d) Protecting people

We will ensure that we:

- (i) Don't risk the health and safety of our employees and community;
- (ii) Avoid harming the lives of local and indigenous people; and
- (iii) Support diversity and inclusion.



e) Human rights

Our company is dedicated to protecting human rights. We are a committed equal opportunity employer and will abide by all fair employment practices. We will ensure that our activities do not directly or indirectly violate human rights in any country (e.g. modern slavery).

4. Proactivity

a) Preserving the environment

Apart from legal obligations, our company will proactively protect the environment. Examples of relevant activities may include:

- (i) Recycling;
- (ii) Conserving energy;
- (iii) Organising reforestation excursions; and
- (iv) Using environmentally friendly technologies.

b) Supporting the community

Our company may initiate and support community investment and educational programs. For example, it may begin partnerships with vendors for constructing public buildings. It can provide support to non-profit organisations or movements to promote cultural and economic development of global and local communities.

## REPORTING BREACHES AND VIOLATIONS

It is essential to ensure that all individuals with concerns feel they are able to freely come forward and that the Company will act in accordance with its policy offering anonymous reporting and non-retaliation for reporting. Employees do not have to reveal their identity in order to make a report. If they do reveal their identity, it will not be disclosed unless disclosure is unavoidable during an investigation.

In order to ensure a safe and fair working environment is maintained for individuals the company will not take or threaten any action against an employee as a reprisal or retaliation for making a complaint or disclosing or reporting information in good faith. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if they were the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

Retaliation for reporting a federal offence is prohibited under this Code. Retaliation for reporting any violation of law, rule or regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

All violations should be reported to the employee's supervisor or any officer of the company. If you feel the violation for your own conduct or that of a fellow employee has not been adequately addressed then you can report the violation to Chief Executive Officer, any Director and the Chair of the Audit Committee of the Board of Directors.



## **PERSONAL BEHAVIOUR**

Directors, officers and employees must carry out their duties honestly and responsibly and may not take for themselves personally any opportunities arising from use of the Company's property or information. May not use company property for personal gain or profit from an opportunity that may otherwise be available to the company. A duty of care is owed to the Company and its shareholders to advance the company's legitimate interests and to not make personal gain and profit as a result of their employment.

Directors, officers and employees must refrain from any misconduct relating to alcohol, illegal drugs or other prohibited substances, including legal drugs which may impact the ability to perform duties whilst on Company premises or representing the company, which could affect personal work performance or safety and well-being of themselves or others.

Directors, officers and employees are responsible for maintaining adequate security over the company's assets, property, resources and information, including being responsible for the proper management of expenditure of the Company's funds. The Company's assets must only be used for appropriate business purposes and must not be sold, misused or transferred without correct authorization.

Directors, officers and employees should represent the Company fairly and with integrity and should not abuse their position to take unfair advantage of anyone by way of manipulation, concealment or misrepresentation or any other unfair dealing practice.

Directors, officers and employees should carry out their duties in a transparent manner in good faith and in compliance with the Company's policies and procedures maintaining confidentiality of personal and official information.

## **POLITICAL CONTRIBUTIONS**

You are prohibited from using any company resources or personal funds on behalf of the company for political purposes or other purposes which are improper or prohibited by applicable local or foreign laws, rules or regulations. Contributions may be allowed in connection with election campaigns but only to the extent they are permitted by applicable local or foreign laws, rules or regulations.



### 3. SECURITIES TRADING POLICY

#### **Purpose**

This policy is to ensure persons with access to material non-public information understand that they are prohibited from using such material or information in trading securities of the Company until the information has been fully disclosed and a reasonable period of time has passed.

#### **Insider Trading**

The Corporations Act 2001 prohibits Insider Trading.

If a directors and employees become aware of undisclosed material inside information, it is illegal for the person to:

- a) Deal in the securities of the Company;
- b) Advise, procure or encourage another person to deal in the securities; or
- c) Pass on the information to another person who the person knows, or ought reasonably to know, is likely to deal or procure another person to deal in the securities of the Company.

Insider trading is a crime and is punishable by substantial fines and/or imprisonment or both. A company can also be liable if an employee or director engages in insider trading.

#### **What is Inside Information?**

Under the Corporations Act a person is prohibited from dealing in securities when;

- a) The person possesses information which is not generally available to the public and;
- b) If it were generally available, would or would likely to, influence persons who commonly invest in securities to act or procure another person to act based on the information that may have a material effect on the price or value of the securities.

#### **Trading**

Directors, officers and employees must not,

- a) buy, sell or trade in Adriatic Metals securities whilst in possession of price sensitive information;
- b) advise, procure or encourage others to do so whilst in possession of price sensitive information;
- c) Pass on the information to another person who the person knows, or ought reasonably to know, is likely to deal or procure another person to deal in the securities of the Company;
- d) perform short term trading (within 3 months) or short selling of the Company's securities at any time;
- e) engage in margin lending collateral or other financing arrangements in respect of the Company's securities;  
or



- f) the Non-Executive Directors and senior executives who participate in equity based remuneration schemes are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements or entitlements subject to a holding lock

#### **When dealing may occur**

Directors and the Company Secretary must obtain clearance for any proposed dealing of Adriatic Metals securities as follows;

- a) A Director and the Company Secretary must inform and obtain approval from the Chairperson before the transaction takes place, and;
- b) The Chairperson must obtain approval from the Board before the transaction can take place and confirm that there is no market sensitive information that has not yet been released.

#### **Closed Trading Period**

The following periods are considered a “closed period” for directors, officers and employees who must not trade in the company’s securities;

- a) The period 14 days immediately preceding announcement of the company’s quarterly results;
- b) The period 14 days immediately preceding the Board meeting for approval of the Company’s half and full year results;
- c) Within 24 hours following a material announcement to the market; or
- d) The period 14 days immediately preceding an Annual General Meeting; or
- e) As advised by the company.

However, if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception, then directors, officers and employees must not deal in securities of the company during those prohibited periods.

In specific circumstances however, such as financial hardship, the Chairman may waive in writing the requirement of a director, officer or employee to deal in the Company’s securities outside closed periods on the condition that the director, officer or employee can demonstrate to the Chairman that he or she is not in possession of any price sensitive information that is not generally available to the public. In such circumstances, the director, officer or employee must provide a written statement to the Chairman setting out the relevant exceptional circumstances, confirming that they are not in possession of any information which is price sensitive and which would have a material effect on the price or value of the securities.

In addition to trading permitted within a trading window the following is permitted;

- a) Transfers where beneficial ownership is unchanged such as securities held in a superannuation fund whereby the transferee is the major beneficiary;
- b) Exercise of an option or right or conversion of security where the final date to exercise falls in a closed period;
- c) During a period where a prospectus or other form of disclosure document pursuant to which persons may subscribe for securities;

#### **Director requirement to report to the Market**

Directors are required to provide details of all changes in their interest in Adriatic Metals securities registered in the name of the Director or held on behalf of the Director, directly or indirectly. The details must be provided as soon as reasonably possible after the date of the change and no later than 3 business days after the change or another time as



agreed with the Company Secretary which allows for compliance with listing rule obligations. The ASX Listing Rules require the Company to notify the ASX within 5 business days.

#### **Other Securities**

Dealing in securities of other listed companies is allowable however, the prohibited conduct under the Corporations Act includes dealings in securities of Adriatic Metals as well as other listed entities where an employee possesses non-public information regarding any investigations or negotiations conducted on that company. E.g. if you were aware that Adriatic Metals was about to sign an agreement with another listed company, you should not trade securities in Adriatic Metals or the other company.

#### **Breach of Policy**

Compliance with the rules in this policy are considered mandatory and infringement of the policy may lead to disciplinary action may also be a breach of the law which could attract a substantial monetary penalty, imprisonment or both.

#### 4. CONTINUOUS MARKET DISCLOSURE POLICY

This Policy covers the market disclosure obligations of the Company as required under the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules.

The Company is committed to;

- a) Providing shareholders and the market timely, factual, accurate and balanced disclosure of all material information concerning the company;
- b) complying with the general and continuous disclosure principles contained in the Australian Stock Exchange Limited (“ASX”) Listing Rules and the Corporations Act 2001; and
- c) ensuring that all market participants have equal opportunities to receive externally available information issued by the Company.

#### Material Information

In line with the ASX Listing Rules the Company must notify the market. All management and staff must inform the Company Secretary of any potentially material information or proposal as soon as practicable after becoming aware of that information.

Information is material if it is likely that the information would influence investors in deciding whether to buy or sell the Company’s securities.

Material information need not be disclosed if:

- a) a reasonable person would not expect the information to be disclosed; **and**
- b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- c) one of the following applies:
  - (i) it would breach the law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for internal management purposes; or
  - (v) the information is a trade secret.

The Company is required to disclose in accordance with the provisions of ASX Listing Rule 3.1, whereby the Chair and Managing Director/CEO must immediately notify the market, via an announcement to the ASX, of any information concerning the Company that the Managing Director/CEO and/or Chair believes a reasonable person would expect to have a material effect on the price or value of the Company’s securities. The Company Secretary is the Authorised Officer for Listing Rule purposes.



## **Market Speculation and rumours.**

The Company's general principle is a “no comment” to reports or rumours about it published by analysts, fund managers or reporters. This policy must be observed by all employees, officers and Directors. From time to time, however, it may be necessary to respond to the unauthorised or selective disclosure of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities. Such an event may trigger an enquiry from the ASX under Listing Rule 3.1B. To ensure a consistent response from the Company to such occurrences, all instances of unauthorised or selective disclosure or rumours should be reported to the Managing Director/CEO or Company Secretary as soon as they become known.

## **Assessment of the Company's response.**

When a matter is reported, the Managing Director/CEO or Company Secretary will discuss the significance of the matter and possible disclosure responses with the Chair. No employees or consultants are permitted to comment publicly on behalf of the Company.

## **Disclosure of information.**

If the information the subject of the unauthorised or selective disclosure is considered material, or there is a significant market rumour concerning the Company that is having or is likely to have an impact on the price of the Company's securities, the Company Secretary will co-ordinate the development of a disclosure response to ASX.

The Company Secretary will circulate the draft announcement to the Board and relevant management and external advisers for review. Once the review process has been completed, the Company Secretary will disclose the information to ASX.

## **Referral of enquiries.**

Any queries by ASX, the media, analysts, brokers, shareholders or the public about a market rumour concerning the Company or regarding information that is subject to this Disclosure Policy must be referred to the Managing Director/CEO or, in his absence, the Company Secretary.

## **Release of reports as required by the Corporations Act and ASX Listing Rules**

The Company must lodge, in a timely fashion, the following reports if and as required by the ASX Listing Rules and the Corporations Act 2001:

- a) the annual report;
- b) the half yearly report and accounts;
- c) preliminary final report;
- d) the annual audited financial statements;
- e) the quarterly cash flow report; and
- f) any other reports required to be lodged under the ASX Listing Rules or the Corporations Act 2001.

The Company will include commentary on its financial results to enhance the clarity and balance of reporting. This commentary will include information needed by an investor to make an informed assessment of the entity's activities and results.



### **Relationship with analysts**

- a) The Company may provide presentations and discuss background information in discussions with analysts, industry professionals, fund managers and brokers and are also subject to the continuous disclosure policy. The CEO must review any presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.
- b) No previously undisclosed material information may be disclosed at these meetings. If an employee considers that previously undisclosed material information has been disclosed, they must immediately inform the Company Secretary or CEO so that the previously undisclosed information can be released to the market.

### **Release of information**

- a) Only the Chair, CEO, an Executive Director or the Company Secretary are authorised to provide comment about the Company, or speak on behalf of Company, to the media. Any other employees must first obtain the authorisation of the CEO.
- b) Company employees and representatives are not permitted to respond to any market speculation about the Company, unless authorised by the CEO.



## 5. AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

### 1. Membership

- 1.1 The Audit and Risk Management Committee will consist of at least three members. Members will be appointed by the Board 'where possible' from amongst the Non-Executive, Directors, a majority of who, 'where possible', will also be independent. In addition, the Audit and Risk Management Committee will comprise:
- (a) members who can all read and understand financial statements and are otherwise financially literate;
  - (b) at least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
  - (c) at least one member who has an understanding of the industry in which the Company operates.

### 2. Chairman

- 2.1 The Audit and Risk Management Committee will appoint an independent Director, other than the Chairman of the Board, to be the Chairman of the Audit and Risk Management Committee ("**Chairman**").

### 3. Secretary

- 3.1 The Company Secretary will be the Secretary of the Audit and Risk Management Committee ("**Secretary**").

### 4. Other Attendees

- 4.1 The Executive Director as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit and Risk Management Committee, but will not be members of the Audit and Risk Management Committee.
- 4.2 Representatives of the external auditor are expected to attend each meeting of the Audit and Risk Management Committee and at least once a year the Audit and Risk Management Committee shall meet with the external auditors without any management staff or executives present.

### 5. Quorum

- 5.1 A quorum will be three members.

### 6. Meetings

- 6.1 Audit and Risk Management Committee meetings will be held not less than two times a year so as to enable the Audit and Risk Management Committee to undertake its role effectively. In addition, the Chairman will be required to call a meeting of the Audit and Risk Management Committee if requested to do so by any member of the Audit and Risk Management Committee, the Executive Director, or the external auditor.

### 7. Authority

- 7.1 The Audit and Risk Management Committee is authorised by the Board to investigate any activity within its charter. The Audit and Risk Management Committee will have access to management and auditors with or without management present and has rights to seek explanations and additional information. It is authorised



to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit and Risk Management Committee.

7.2 The Audit and Risk Management Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

7.3 The Audit and Risk Management Committee is required to make recommendations to the Board on all matters within the Audit and Risk Management Committee's charter.

## 8. Reporting Procedures

8.1 The Audit and Risk Management Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Audit and Risk Management Committee to all members of the Audit and Risk Management Committee for comment and change before being signed by the Chairman of the Audit and Risk Management Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Audit and Risk Management Committee meeting along with any recommendations of the Audit and Risk Management Committee.

## 9. Responsibilities of the Audit and Risk Management Committee

9.1 The Audit and Risk Management Committee is responsible for reviewing the integrity of the Company's financial reporting, overseeing the independence of the external auditors ("**Audit Limb**") and oversight of the Company's risk management and control framework ("**Risk Limb**"). An explanation of the roles and duties of each limb are set out below.

## 10. Audit Limb

10.1 Financial Statements

The Audit and Risk Management Committee shall:

- (a) before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;
- (b) review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;



- (iv) compliance with accounting policies and standards; and
- (v) compliance with legal requirements;
- (c) review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence; and
- (d) oversee the appointment of the Company's public accountant by the Board.

## 10.2 Related Party Transactions

The Audit and Risk Management Committee shall monitor and review the propriety of any related party transactions.

## 10.3 External Audit Function

The Audit and Risk Management Committee shall:

- (a) recommend to the Board the appointment of the external auditor;
- (b) annually review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal;
- (c) discuss with the external auditor before the audit commences the nature and scope of the audit;
- (d) meet privately with the external auditor on at least an annual basis;
- (e) determine that no management restrictions are being placed upon external auditor;
- (f) discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (g) review the external auditor's management letter and management's response; and
- (h) review any regulatory reports on the Company's operations and management's response.

## 10.4 Reliance on Professional or Expert Advice and Information

Each member of the Audit and Risk Management Committee will be 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 Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional advisor or expert in relation to matters that the member believes on reasonable grounds to be within the advisor's or expert's professional or expert competence; or
- (c) another Director or officer of the Company in relation to matters within the Director's or officer's authority.



## 10.5 Communication

The Audit and Risk Management Committee shall:

- (a) provide, through regular meetings, a forum for communication between the Board, senior financial management, staff involved in internal control procedures and the external auditors;
- (b) enhance the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public; and
- (c) establish procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports (including the ability to submit complaints and reports anonymously).

## 10.6 Assessment of Effectiveness

The Audit and Risk Management Committee shall:

- (a) evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with the Board and the external auditors; and
- (b) arrange for the annual review of this Charter by the Board.

## 10.7 Oversight of the Risk Management System

The Audit and Risk Management Committee shall:

- (a) oversee the establishment and implementation by the Board of a system for identifying, assessing, monitoring and managing material risk throughout the Company. This system will include the Company's internal compliance and control systems;
- (b) annually review the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the Board;
- (c) evaluate the Company's exposure to fraud;
- (d) take an active interest in ethical considerations regarding the Company's policies and practices;
- (e) monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
- (f) identify and direct any special projects or investigations deemed necessary;
- (g) ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;
- (h) ensure a safe working culture is sustained in the workforce;
- (i) determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the company; and



- (j) regularly review and update the risk profile.

## 11. Risk Limb

### 11.1 Responsibility and Oversight

- (a) The Audit and Risk Management Committee is responsible for the oversight of the Company's risk management and control framework.
- (b) Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Executive Director having ultimate responsibility to the Board for the risk management and control framework.

### 11.2 Primary Objectives

The primary objectives of the risk management system at the Company are to ensure:

- (a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- (b) business decisions throughout the Company appropriately balance the risk and reward trade off;
- (c) regulatory compliance and integrity in reporting is achieved; and
- (d) senior management, the Board and investors understand the risk profile of the Company.

### 11.3 Risk Management System

In line with these objectives the risk management system covers:

- (a) operational risk;
- (b) financial reporting;
- (c) compliance and regulations; and
- (d) system and information technology process risk.

### 11.4 Monitoring Risk

Arrangements put in place by the Audit and Risk Management Committee to monitor risk management include:

- (a) monthly reporting to the Board in respect of operations and the financial position of the Company;
- (b) quarterly rolling forecasts prepared;
- (c) circulation of minutes of relevant committees to the Board and the Chairman of each respective committee; and



- (d) a report to the Board by each committee to be provided on an annual basis.

## 11.5 Risk Management Framework

A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.

## 11.6 Material Business Risks & Reporting

- (a) Given the speculative nature of the Company's business it is subject to general risks and certain specific risks. Some of these risks include but are not limited to the following:
  - (i) liquidity risk;
  - (ii) operating risks;
  - (iii) loss of key personnel;
  - (iv) reliance on strategic partners; and
  - (v) capital requirements.
- (b) The analysis and evaluation criteria are used to continually assess the impact of risks upon the Company's business objectives. The Audit and Risk Management Committee is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies. The annual business planning process includes careful consideration of internal and external risk profile of the Company.
- (c) The Executive Director and Chief Financial Officer (or equivalent) will report monthly to the Board on the areas they are responsible for, including material business risks and provide an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.
- (d) The Company's business risk management process provides a comprehensive, integrated approach for carrying out risk management activities. This process will allow the Audit and Risk Management Committee to minimise the potential impact of business risks in achieving objectives to create and protect shareholder value.

## 11.7 Integrity of Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer (or equivalent) are required to report in writing to the Board (as required by section 295A of the *Corporations Act 2001* (Cth) ("**Corporations Act**")) that:

- (a) the financial statements of the Company and its controlled entities (where appropriate) for each half and full year present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;



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- (b) the statement in section 11.7(a) above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- (c) the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

Note: Under the provisions of the Corporations Act a person performs a *chief executive function* in relation to the Company if that person is the person who is primarily and directly responsible to the Directors for the general and overall management of the Company.

In addition, in the event that there is not a Chief Financial Officer in place, the Corporations Act provides that a person performs a *chief financial officer function* in relation to the Company if that person is the person who is primarily responsible for financial matters in relation to the Company and directly responsible for those matters to either the Directors or the person who performs the chief executive function in relation to the Company.

The persons fulfilling these respective roles will be identified by the Board with the appropriate declarations made as required.

#### 11.8 Review of Risk Management Policy

This policy will be reviewed annually by the Audit and Risk Management Committee with any proposed changes to be approved by the Board.



## **6. REMUNERATION AND NOMINATION COMMITTEE CHARTER**

### **Membership**

The Committee shall be appointed by the Board from among the Non-Executive Directors of the Company and shall consist of not less than three members with the majority being independent Directors where possible.

### **Chairman**

The Committee shall appoint an independent Director as the Chairman of the Committee (“**Chairman**”).

### **Secretary**

The Company Secretary shall be the Secretary of the Committee (“**Secretary**”).

### **Quorum**

A quorum shall be two members.

### **Meeting Frequency**

Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

### **Reporting Procedures**

The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chairman and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

### **Remuneration Duties**

The remuneration duties of the Committee are to:

- (a) assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives;
- (b) assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- (c) obtain the best possible advice in establishing salary levels;
- (d) set policies for senior executives’ remuneration;
- (e) review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- (f) propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- (g) review the Company’s recruitment, retention and termination policies and procedures for senior management;
- (h) review and make recommendations to the Board on the Company’s incentive schemes; and
- (i) review and make recommendations to the Board on the Company’s superannuation arrangements.



### **Nomination Duties**

The nomination duties of the Committee are to:

- (a) develop and regularly review a policy on Board structure;
- (b) develop criteria for Board membership;
- (c) identify and screen specific candidates for nomination;
- (d) ensure there is an appropriate induction and orientation program in place;
- (e) make recommendations to the Board for Committee membership;
- (f) ensure there is an appropriate Board succession plan in place;
- (g) ensure the regular review of performance of the Board and its members;
- (h) develop with Directors an appropriate training and development program;
- (i) oversee management's succession planning including the Managing Director and his or her direct reports;
- (j) assist the Chairman in advising Directors about their performance and possible retirement;
- (k) review the policy in respect of tenure, remuneration and retirement of Directors; and
- (l) review this Charter annually.



## **7. SHAREHOLDER COMMUNICATIONS POLICY**

The board of Directors of the Company (“**Board**”) aims to ensure that shareholders are informed of all major developments.

Information is communicated to shareholders as follows:

### **Reports to Shareholders**

The Annual Report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the Report). The Board ensures that the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by law and the ASX Listing Rules.

### **ASX Announcements**

Regular reports are released through the ASX and the media.

### **Annual General Meetings**

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company’s strategy and goals. The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting.

The external auditor of the Company will be asked to attend each Annual General Meeting of the Company and be available to answer shareholder questions about the conduct of the audit and the preparation of the Auditor’s Report.

### **Website**

The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company’s shareholders informed about the Company.

In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company website:

- (a) relevant announcements made to the market via the ASX;
- (b) media releases;
- (c) investment updates;
- (d) company presentations and media briefings;
- (e) copies of press releases and announcements for the preceding three years; and
- (f) copies of annual reports.

### **Opting in to Receive Electronic Communication**

As part of the Company’s investor relations program, Shareholders may register with the Company Secretary at [gabriel@laurus.net.au](mailto:gabriel@laurus.net.au) to receive email notifications when an announcement is made by the Company.

The default option for received a copy of the annual report is via the Company’s website, however all Shareholders have the option of receiving, free of charge, a printed copy of the annual report or alternatively may elect to receive the annual report via email by notifying the Company’s Registrar, Computershare of this election.



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### **Shareholder Enquiries**

Shareholders and the investing public may at any time make a request for company information to the extent such information is publicly available.

Shareholders should direct any enquiries through our website at [www.adriaticmetals.com](http://www.adriaticmetals.com) or alternatively, shareholders may contact the Company Secretary on +61 8 9226 3315

For enquiries regarding their shareholdings, Shareholders may contact the Company's Registrar on the details below:

#### **Computershare**

Phone: +61 (0) 8 9323 2000  
Fax: +61 (0) 8 9323 2033  
Web: [www.computershare.com.au](http://www.computershare.com.au)  
Postal Address: GPO Box D182, PERTH WA 6840

### **Other Information**

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

### **Review of Shareholder Communications**

This policy will be formally reviewed by the Board each year.



## 8. DIVERSITY POLICY

### Introduction

The Company and its associated entities are fully committed to diversity in the workplace and recognises and promotes the benefits of a broader pool of high quality employees, improving employee retention and accessing different perspectives and ideas benefitting from all available talent.

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

To the extent practicable, the Company will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. ("ASX Principles")

The Diversity Policy does not currently form part of an employees' contract of employment, nor does it give rise to contractual obligations. However, where 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 the direction of the Company under which the employee is expected to comply.

### 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,

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.

## RESPONSIBILITIES

### The Board's commitment

The Board is committed to workplace diversity which includes a focus on encouraging and supporting representation of women at both the senior level of the Company and on the Board.

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.



## **MONITORING AND EVALUATION**

The Chairman and the full Board will monitor the scope and currency of this policy. The Company will then be responsible for implementing, monitoring and reporting on the Measurable Objectives on behalf of the Board.

## **REPORTING**

The Company will disclose annually:

- (a) any adopted Measurable Objectives, set by the Board;
- (b) progress against the adopted Objectives; and
- (c) the proportion of women employed in the organisation, at senior management level and at Board level.