

Corporate Governance Policies

VICTORY MINES LIMITED

ACN 151 900 855

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1 Principle 1 – Lay solid foundations for management and oversight

Board Charter

- 1.1 The Board has adopted the Board Charter set out at Appendix A setting out the respective roles and responsibilities of its Board and management and those matters expressly reserved to the Board and those delegated to management.

Appointment and Election of Directors and Senior Executives

- 1.2 The Company shall ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.
- 1.3 The following information about a candidate standing for election or re-election as a director should be provided to security holders to enable them to make an informed decision on whether or not to elect or re-elect the candidate:
- 1.3.1 biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
 - 1.3.2 details of any other material directorships currently held by the candidate;
 - 1.3.3 in the case of a candidate standing for election as a director for the first time:
 - (a) any material adverse information revealed by the checks the entity has performed about the director;
 - (b) details 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 entity and its security holders generally; and
 - (c) if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;
 - 1.3.4 in the case of a candidate standing for re-election as a director:
 - (a) the term of office currently served by the director; and
 - (b) if the Board considers the director to be an independent director, a statement to that effect; and
 - 1.3.5 a statement by the Board as to whether it supports the election or re-election of the candidate.
- 1.4 A candidate for appointment or election as a non-executive director should provide the Board with the information above and a consent for the Company to conduct any background or other checks the entity would ordinarily conduct. The candidate should also provide details of his or her other commitments and an indication of time involved, and should specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a director.
- 1.5 The Company shall ensure that prior to appointing a senior executive that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.

Written Agreements with Directors and Senior Executives

- 1.6 The Company shall enter into a written service contract with each of its executive directors and senior executives which sets out at a minimum a description of their:
- 1.6.1 position;
 - 1.6.2 duties;
 - 1.6.3 responsibilities;
 - 1.6.4 to whom they report;
 - 1.6.5 circumstances in which their service contract may be terminated; and
 - 1.6.6 any entitlement upon termination.
- 1.7 The Company shall provide each non-executive director a letter of appointment which sets out at a minimum:
- 1.7.1 their term of appointment;
 - 1.7.2 expected commitments;
 - 1.7.3 remuneration;
 - 1.7.4 requirements to disclose directors' interests which may affect the director's independence;
 - 1.7.5 requirements to comply with Company policies;
 - 1.7.6 the Company's policy on when directors may seek independent advice;
 - 1.7.7 the circumstances in which the director's office becomes vacant;
 - 1.7.8 indemnity and insurance arrangements;
 - 1.7.9 ongoing rights of access to corporate information; and
 - 1.7.10 confidentiality obligations.

Diversity

- 1.8 The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees as set out in Appendix B.
- 1.9 The Board shall set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally.
- 1.10 The Chief Executive Officer and the Company Secretary are responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

Performance Evaluation

- 1.11 The Chairperson shall review the performance of the Chief Executive Officer, each Director and each Board committee at least once every calendar year and the Chief Executive Officer shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.

2 Principle 2 - Structure the Board to be effective and add value

Composition of the Board

- 2.1 The Board should be of a size and composition that is conducive to making appropriate decisions. The Board should be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the Company as a whole rather than of individual security holders or interest groups. It should not, however, be so large that effective decision-making is hindered.
- 2.2 The Board shall adopt and disclose a Board skill matrix. The composition of the Board should be reviewed regularly against the Company's board skills matrix to ensure the appropriate mix of skills and expertise is present.

Procedure for selection of new directors

- 2.3 The Company believes it is not of a size to justify having a Nomination Committee. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board believes corporate performance is enhanced when the Board has an appropriate mix of skills, experience, expertise and diversity.

Independent Directors

- 2.4 The Company will regularly review whether each non-executive director is independent and each non-executive director should provide to the Board all information that may be relevant to this assessment. The Company should disclose:
 - 2.4.1 the names of the directors considered by the Board to be independent directors;
 - 2.4.2 if a director has an interest, position, association or relationship of the type that might cause doubts about the independence of the director but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
 - 2.4.3 the length of service of each director.
- 2.5 If a director's independence status changes this should be disclosed and explained to the market in a timely fashion.
- 2.6 The Company will endeavour to ensure that the majority of its directors are independent at all times, subject to the right of security holders in general meeting to elect and remove directors.

Independent decision-making

- 2.7 All directors – whether independent or not - should bring an independent judgement to bear on Board decisions. Directors are encouraged to confer regularly without management present. Their discussions are to be facilitated by the Chairperson. Non-executive directors should inform the Chairperson before accepting any new appointments as directors.

Independent advice

- 2.8 To facilitate independent decision making, the Board and any committees it convenes from time to time may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chairperson, individual directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities.

Chairperson

- 2.9 In the event that the Company has a non-executive Chairperson, that person should be an independent director. In the event that the Company has an executive Chairperson, the deputy Chairperson should be an independent director. The Chairperson will not be the Chief Executive Officer of the Company. The Chairperson's other positions should not be such that they are likely to hinder the effective performance of their role of Chairperson of the Company.

Induction and education

- 2.10 The Board will implement an induction program to enable new directors to gain an understanding of:
- 2.10.1 the Company's financial, strategic, operational and risk management position;
 - 2.10.2 the culture and values of the Company;
 - 2.10.3 the rights, duties and responsibilities of the directors;
 - 2.10.4 the roles and responsibilities of senior executives;
 - 2.10.5 the role of any Board committees in operation;
 - 2.10.6 meeting arrangements; and
 - 2.10.7 director interaction with each other, senior executives and other stakeholders.
- 2.11 Directors will have reasonable access to continuing education to update and enhance their skills and knowledge, including education concerning key developments in the Company and the relevant industry sector.
- 2.12 The Board shall review at least annually the professional development needs of its existing directors.

Access to information

- 2.13 The Board has the right to obtain all information from within the Company which it needs to effectively discharge its responsibilities.
- 2.14 The Chief Executive Officer is required on request from the Board to supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions. Directors are entitled to meet with executives as required to fulfil their executive roles, or in the case of non-executive Directors provided prior notice is given to the Chairperson or the Chief Executive Officer.

3 Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Statement of values

- 3.1 The Board shall approve the Company's statement of values for publication on the Company's website.
- 3.2 The Chief Executive Officer is responsible for inculcating the Company's values across the organisation including ensuring all employees receive appropriate training on the values and senior executives continually reference and reinforce those values and interactions with staff.

Code of conduct

- 3.3 The Board has adopted the Code of Conduct set out at Appendix C to promote ethical and responsible decision making by directors, management and employees. The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity.
- 3.4 The Chief Executive Officer is responsible for ensuring that training on the Code of Conduct is provided to staff and officers of the Company.
- 3.5 The Chief Executive Officer and the Company Secretary are responsible for making advisers, consultants and contractors aware of and accountable to the Company's expectations set out in the Code of Conduct.

Whistleblower policy

- 3.6 The Company has adopted the Whistleblower Policy set out in Appendix D.

Anti-bribery and corruption policy

- 3.7 The Company has adopted the Anti-Bribery and Corruption Policy set out in Appendix E.

Reporting of material breaches

- 3.8 Material breaches of the Code of Conduct material incidents under the Whistleblower Policy and material breaches of the Anti-Bribery and Corruption Policy must be reported to the Board.

4 Principle 4: Safeguard the integrity in corporate reports

Audit and Risk Management Committee

- 4.1 The Company believes it is not of the size to justify having an Audit and Risk Management Committee. Accordingly, the Board will comprise the Audit and Risk Management Committee pursuant to the Audit and Risk Management Committee Charter set out at Appendix F until such time as the size of the Company and the number of Directors increases, upon which the Company will establish a separate Audit and Risk Management Committee in accordance with 4.3.
- 4.2 The Audit and Risk Management Committee's mandate is to:
- 4.2.1 review the integrity of the Company's financial reporting;
 - 4.2.2 identify and manage risks including business, economic, environmental and social sustainability risks;
 - 4.2.3 review the Company's risk management framework; and
 - 4.2.4 oversee the independence and competence of the external auditors.

Composition of Audit and Risk Management Committee

- 4.3 Members of the Audit and Risk Management Committee are directors of the Company appointed by the Board and the committee is structured as follows:
- 4.3.1 consists only of non-executive directors;
 - 4.3.2 is chaired by an independent director who is not the Chairperson; and
 - 4.3.3 has at least three members the majority of which are independent.

Verification of financial reports and periodic corporate reports

- 4.4 The Chief Executive Officer and Chief Financial Officer (or equivalent) are required to state the following in writing prior to the Board approving the Company's financial statements for a financial period:
- 4.4.1 that in their opinion the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and
 - 4.4.2 that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.
- 4.5 The Chief Executive Officer and Chief Financial Officer (or equivalent) shall review each periodic corporate report released to ASX that is not audited or reviewed by an external audit to verify the accuracy of those reports before they are released to ASX.

External auditor available at AGM

- 4.6 Pursuant to sections 250PA, 250RA and 250T of the Corporations Act 2001 (Cth), security holders may request that the Company's auditor attends the Company's Annual General Meeting (**AGM**) and is available to answer questions. The Company shall ensure that its auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

5 Principle 5: Make timely and balanced disclosure

Disclosure Policy

- 5.1 The Board has adopted a Disclosure Policy for ensuring timely and accurate disclosure of price-sensitive information to security holders through the ASX set out in Appendix G.
- 5.2 The Disclosure Policy ensures that:
 - 5.2.1 all investors have equal and timely access to material information concerning the Company including its financial position, performance, ownership and governance; and
 - 5.2.2 Company announcements are subjected to a vetting and authorisation process designed to ensure they:
 - (a) are released in a timely manner;
 - (b) are factual and balanced;
 - (c) do not omit material information; and
 - (d) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
 - 5.2.3 the Board receives copies of all material market announcements promptly after they have been made.

6 Principle 6: Respect the rights of security holders

Communication with Security holders

- 6.1 The Board is committed to open and accessible communication with holders of the Company's shares. Disclosure of information and other communication will be made as appropriate by mail or email. Security holders shall be given the option to receive communication from, and send communications to, the Board and its security registry electronically.
- 6.2 The Company's website will also be used to provide the following relevant information to security holders:
- 6.2.1 the names, photographs and brief biographical information for each of its directors and senior executives;
 - 6.2.2 its Constitution;
 - 6.2.3 the Corporate Governance Policies and other Corporate Governance materials;
 - 6.2.4 copies of its annual reports and other financial statements;
 - 6.2.5 copies of its announcements to ASX;
 - 6.2.6 copies of notices of meetings of security holders and any accompanying documents;
 - 6.2.7 if it keeps them, webcasts and/or transcripts of meetings of security holders and copies of any documents tabled or otherwise made available at those meetings;
 - 6.2.8 if it keeps them, webcasts and/or transcripts of investor or analyst presentations and copies of materials distributed at those presentations; and
 - 6.2.9 such other information as is required by the ASX Listing Rules or recommended by the ASX Corporate Governance Council.
- 6.3 The Company will keep a summary record for internal use of the issues discussed at group or one-on-one briefings with investors and analysts, including a record of those present and the time and place of the meeting.

General Meetings

- 6.4 The Company is committed to improving shareholder participation in general meetings. In order to achieve that objective, the Company has adopted guidelines of the ASX Corporate Governance Council for improving shareholder participation through the design and content of notices and through the conduct of the meeting itself.
- 6.5 The Company shall ensure all substantive resolutions at a meeting of shareholders are decided on a poll rather than by a show of hands.

7 Principle 7: Recognise and manage risk

Audit and Risk Management Committee

- 7.1 The Company believes it is not of the size to justify having an Audit and Risk Management Committee. Accordingly, the Board will comprise the Audit and Risk Management Committee pursuant to the Audit and Risk Management Committee Charter set out at Appendix D until such time as the size of the Company and the number of Directors increases, upon which the Company will establish a separate Audit and Risk Management Committee.

Establishment and Review of Policies

- 7.2 The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of governance, risk management and internal control.
- 7.3 The Board believes it is not of a size to justify having an internal audit function for efficiency purposes.
- 7.4 Risk management policies and procedures shall be adopted to identify, assess and minimise material risks affecting the Company including the following categories:
- 7.4.1 operational;
 - 7.4.2 environmental;
 - 7.4.3 sustainability;
 - 7.4.4 compliance;
 - 7.4.5 strategic;
 - 7.4.6 ethical conduct;
 - 7.4.7 reputation or brand;
 - 7.4.8 technological;
 - 7.4.9 product or service quality;
 - 7.4.10 human capital;
 - 7.4.11 financial reporting; and
 - 7.4.12 market-related risks.
- 7.5 The risk management policies and procedures shall include a procedure to determine whether the Company has a material exposure to economic, environmental and social sustainability risks and if it does a policy to manage those risks.

Management Responsibility

- 7.6 The Company's risk management program will be implemented by senior management under the direction of the Chief Executive Officer as follows:
- 7.6.1 ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;
 - 7.6.2 obtaining and regularly reviewing insurance for the Company relevant to managing material risks;

- 7.6.3 implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
 - 7.6.4 monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations; and
 - 7.6.5 minimising the potential for loss or damage resulting from risks affecting the Company.
- 7.7 The Chief Executive Officer shall report to the Board at least twice every financial year as to the effectiveness of the Company's management of its material risks.
- 7.8 The Chief Executive Officer is required annually to state in writing to the Board that the Company has a sound system of risk management, that internal compliance and control systems are in place to ensure the implementation of Board policies, and that those systems are operating efficiently and effectively in all material respects.

Review by the Board

- 7.9 The Board must review the effectiveness of implementation of the risk management system at least annually.
- 7.10 When reviewing the risk management system, the Board should take into account the Company's legal obligations and the risk appetite set by the Board and should also consider the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

8 Principle 8: Remunerate fairly and responsibly

Remuneration Committee

8.1 The Company believes it is not of a size to justify having a Remuneration Committee.

Director and senior executive remuneration policies

8.2 The Company's remuneration policy is structured for the purpose of:

8.2.1 motivating executive directors and senior management to pursue the long-term growth and success of the Company; and

8.2.2 demonstrating a clear relationship between executive directors' and senior management's performance and remuneration.

8.3 The Board's responsibility is to set the level and structure of remuneration for executive directors and senior management, for the purpose of balancing the Company's competing interests of:

8.3.1 attracting and retaining executive directors and senior management; and

8.3.2 not paying excessive remuneration.

8.4 Executive directors' remuneration should be structured to reflect short and long-term performance objectives appropriate to the Company's circumstances and goals.

8.5 Executive directors' and senior management's remuneration packages should involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.

8.6 Non-executive directors' remuneration should be formulated with regard to the following guidelines:

8.6.1 non-executive directors should normally be remunerated by way of fees, in the form of cash fees, superannuation contributions and non-cash benefit in lieu of fees (such as salary sacrifice into superannuation or equity);

8.6.2 the level of a non-executive director's fixed remuneration should reflect the time commitment and responsibilities of the role;

8.6.3 non-executive directors should not generally receive performance based remuneration as it may lead to bias in their decision making, and compromise their objective;

8.6.4 non-executive directors are able to participate in schemes designed for the remuneration of executives (such as Performance Rights) if the Board believe that the participation is in the interests of security holders; and

8.6.5 non-executive directors should not be provided with retirement benefits other than superannuation.

8.7 If the Company offers any equity based remuneration scheme participants will not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme unless specifically approved by the Board.

8.8 No director may be involved in setting their own remuneration or terms and conditions and in such a case relevant directors are required to be absent from the full Board discussion.

- 8.9 The annual Remuneration Report shall be prepared in accordance with the requirements of the Corporations Act.
- 8.10 Shareholder approval will be sought in the event that it is required pursuant to the Corporations Act, the ASX Listing Rules or the Company's Constitution for any aspect of director or senior executive remuneration.

Appendix A – Board Charter

PART A – DEFINING GOVERNANCE ROLES

1 ROLE OF THE BOARD

1.1 Function

The Board is ultimately responsible for all matters relating to the running of the Company.

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

1.2 Objective

The objective of the Board is to provide an acceptable rate of return to the Company's shareholders taking into account the interests of the company's employees, customers, suppliers, lenders and the communities in which it operates.

1.3 Responsibilities

The Board is responsible for:

- Overseeing and approving the Company's strategic and operating objectives;
- Reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestments;
- Being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- Ratifying the appointment, and where appropriate, the removal of the Chief Executive Officer and the Company Secretary;
- Evaluating the performance of the executive directors and the Senior Management Team and determining their remuneration;
- Delegating appropriate powers to the executive directors and senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
- Ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters; and

- Ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chairman, being the key interface between the Company and its shareholders.

2 BOARD STRUCTURE

2.1 Number of Directors

The Board has determined that, consistent with the size of the Company and its activities, the Board shall be comprised of three Directors at least, two of whom, are non-executive.

The Board will assess the independence of the Company's non-executive Director, on an ongoing basis.

2.2 Appointment of Directors

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, ability to contribute to the Board's duties and undertake the Board's duties and responsibilities.

Subject to the requirements of the Corporations Act 2001, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

2.3 Duration of Appointment

In the interest of ensuring a continual supply of new talent to the Board, all Directors with the exception of the Managing Director will serve for a period of three years before they are requested to stand down for re-election. A Managing Director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

Subject to the requirements of the Corporations Act 2001, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a director.

3 THE ROLE OF INDIVIDUAL DIRECTORS

3.1 Expectations of Directors in Board Process

At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board.

Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment.

Outside the boardroom, however, Directors will support the letter and spirit of Board decisions in discussions with all stakeholders including any shareholders, special interest groups, customers, staff, suppliers and any other parties.

Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure is with appropriate authorisation.

3.2 Conflict of Interest and Related Party Transactions

3.2.1 Conflicts of Interest

Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the board. On appointment, Directors will have an opportunity to declare any such interests and they will be entered into the Company's Register of Ongoing Conflicts of Interests.

Directors should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chairman any actual or potential conflict of interest situation as soon as it arises. To ensure Directors have an opportunity to disclose new conflicts of interest, the first agenda item for each Board meeting will be the disclosure of any conflicts of interest. Any amendments to disclosures are to be tabled at this time and entered into the Register of Ongoing Conflicts of Interest.

The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest, then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors do not have to absent themselves when either (a) conflict of interest relates to an interest common to all Company members/shareholders or (b) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

3.2.2 Related Party Transactions

Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in writing to each Board meeting.

In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot approve these transactions. An exemption to this requirement occurs where the financial benefit is given on arm's length terms.

To assist the Board in showing that a financial benefit, such as the awarding of a contract to a company in which a Director is a partner, is given on arm's length terms, the process outlined below (Potential Related Party Transaction) will be followed. The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself/herself from the approval process.

Related party for this process means:

- (a) a spouse or de facto spouse of the Director or officer; or
- (b) a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or
- (c) an entity over which the Director or officer or a related party defined in (a) or (b) has a controlling interest.

The Company Secretary will maintain a Register of Related Parties Transactions as well as the Register of Ongoing Conflicts of Interests.

3.3 Emergency Contact Procedures

As there is the occasional need for urgent decisions, Directors should leave with the Company Secretary any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

4 THE ROLE OF THE CHAIRMAN

The Chairman's role is a key one within the Company. The Chairman is considered the "lead" Director and utilises his/her experience, skills and leadership abilities to facilitate the governance processes.

There are two main aspects to the Chairman's role. They are the Chairman's role within the boardroom and the Chairman's role outside the boardroom.

4.1 Inside the Boardroom

Inside the boardroom the role of the Chairman is to:

- (a) Establish the agenda for Board meetings in consultation with the Board;
- (b) Chair Board meetings. It is common practice that if the Chairman is not present within 10 minutes after the time appointed for the holding of that meeting, a Director chosen by a majority of Directors present shall assume the role;
- (c) Be clear on what the Board has to achieve, both in the long and short term;
- (d) Provide guidance to other Board members about what is expected of them;
- (e) Ensure that Board meetings are effective in that:
- (f) the right matters are considered during the meeting (for example, strategic and important issues);
- (g) matters are considered carefully and thoroughly;
- (h) all Directors are given the opportunity to effectively contribute; and
- (i) the Board comes to clear decisions and resolutions are noted;
- (j) Brief all Directors in relation to issues arising at Board meetings;
- (k) Ensure that the decisions of the Board are implemented properly;
- (l) Ensure that the Board behaves in accordance with its Code of Conduct; and
- (m) Commence the annual process of Board and Director evaluation.

4.2 Outside the Boardroom

Outside the boardroom the role of the Chairman is to:

- (a) In conjunction with the Board, undertake appropriate public relations activities;
- (b) Be the spokesperson for the Company at the AGM and in the reporting of performance and profit figures;
- (c) Be kept fully informed of current events on all matters which may be of interest to Directors;
- (d) Regularly review senior officers progress on important initiatives and significant issues facing the Company;

- (e) Provide mentoring for the Senior Management; and
- (f) Initiate and oversee the annual Senior Management's evaluation process.

5 THE ROLE OF THE COMPANY SECRETARY

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have as of right access to the Company Secretary.

The tasks of the Company Secretary shall include:

Meetings and Minutes

- notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;
- ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting as set out in the Board Policy Manual;
- recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
- maintaining a complete set of Board papers at the Company's registered office.
- preparing for and attending all annual and extraordinary general meetings of the Company; and
- recording, maintaining and distributing the minutes of all general meetings of the Company.

Compliance

- overseeing the Company's compliance program and ensuring all Company legislative obligations are met;
- ensuring all requirements of ASIC, the ATO and any other regulatory body are fully met; and
- providing counsel on corporate governance principles and Director liability.

Governance Administration

- maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;
- maintaining a Register of Company Policies as approved by the Board;
- maintaining, updating and ensuring that all directors have an up-to-date copy of the Board Charter and associated governance documentation;
- maintaining the complete list of the delegations of authority;
- reporting at each Board meeting the documents executed under a power of attorney, documents executed in accordance with section 127 of the Corporations Act, and reporting on the use of the seal register; and
- any other services the Chairman or Board may require.

6 THE ROLE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (CEO) is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.

The CEO's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the company. The CEO is of critical importance to the Company in guiding the company to develop new and imaginative ways of winning and conducting business. The CEO must have the industry knowledge and credibility to fulfil the requirements of the role.

The CEO will manage a team of executives responsible for all functions contributing to the success of the Company.

The CEO's specific responsibilities will include:

- Develop, in conjunction with the Board, the Company's vision, values, and goals;
- Responsibility for the achievement of corporate goals and objectives;
- Development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- Preparation of business plans and reports with the senior management; developing with the Board the definition of ongoing corporate strategy; implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- Advise the Board regarding the most effective organisational structure and oversee its implementation;
- Assessment of business opportunities of potential benefit to the Company;
- Responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;
- Sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- Establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;
- Undertake the role of key company spokesperson;
- Recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- Ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- Ensure appropriate risk management practices and policies are in place;
- Develop and motivate direct reports and their respective teams;
- Select and appoint key staff (direct reports); and
- Ensure there is an appropriate staff appraisal system in place in the Company.

PART B – BOARD PROCESSES

7 BOARD MEETINGS

Board meetings are a fundamental component of governance processes. Each Board meeting is critical, as it is the main opportunity for directors to:

- obtain and exchange information with the senior management team;
- obtain and exchange information with each other; and
- make decisions.

The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion.

7.1 Meeting Frequency

The Board will meet approximately 6 times per year, unless otherwise agreed.

7.2 Meeting Location

The Board currently meets at the Company's registered office or other mutually agreed arrangement.

7.3 Meeting Cycle

To assist the smooth running of Board processes, the Board has adopted an indicative monthly cycle as follows.

- Circulate Agenda and Board Papers to the Board and invitees 5 days prior to the meeting
- Draft minutes of meeting to be sent to Chairman and other directors within 14 days following the meeting.

Please note, that this is an indicative cycle only. The actual timing of events in the lead up to and follow up from Board meetings will be dependent upon the circumstances surrounding each individual meeting.

7.4 Conduct of Meeting

The Chairman will determine the degree of formality required at each meeting while maintaining the decorum of such meetings. As such, the Chairman will:

- ensure that all members are heard;
- retain sufficient control to ensure that the authority of the Chair is recognised. This may require a degree of formality to be introduced if this is necessary to advance the discussion;
- take care that the decisions are properly understood and well recorded; and
- ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

When the Chairman does not arrive within 10 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act, the directors involved must elect one of their number to be a chairman of the meeting.

7.5 Quorum and Voting at Meetings

In order for a decision of the Board to be valid, a quorum of directors must be present. The number of Directors whose involvement is necessary to constitute a quorum is two (2), or such greater number as determined by the Directors from time to time. Questions arising at Board meetings are to be decided by a majority of votes of Directors who are present and entitled to vote.

7.6 Emergency Decision Making – Written Resolutions

A resolution in writing signed by all Directors for the time being, or their respective alternate Directors, shall be valid and effectual as if it had been passed at a Directors' meeting duly convened and held. Any such resolution may consist of several documents in the like form but each document must contain a statement that the directors are in favour of the resolution and the wording of the resolution and the statement of the Directors must be identical, each document signed by one or more Directors.

8 BOARD MEETING AGENDA

8.1 Agenda Content

An agenda will be prepared for each Board and Committee meeting. In general, it may contain some or all of the following topics:

- Minutes of the previous meeting / Matters arising
- Operations;
- Corporate Matters
- Financial matters;
- Potential investments, acquisitions;
- Share Registry / Investor Relations;
- Other Business

8.2 Agenda Preparation

The Company Secretary, in consultation with the Chairman is responsible for preparing an agenda for each Board meeting. However, any director may request items to be added to the agenda for upcoming meetings. The Company Secretary circulates the agenda to all directors with the Board papers at least seven days prior to the meeting.

9 BOARD PAPERS

9.1 Preparation and Circulation of Board Papers

The Company Secretary together with the Executive Director are responsible for the preparation and circulation of Board papers. The Board papers will be circulated to all Directors prior to the Board meeting. If a Board paper relates to a matter in which there is a known conflict of interest with a particular Director then the relevant Board paper will be removed by the Company Secretary on the instructions of the Chairman, from the set of Board papers sent to that Director. In the case of the Chairman having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chairman.

9.2 Retention of Board Papers

The Company Secretary maintains a complete set of Board papers at the Company's registered office. However, individual Directors may retain their own Board papers in a secure location.

10 BOARD MINUTES

Minutes are to be a concise summary of the matters discussed at a Board Meeting. Minutes will contain a brief reference to relevant Board papers tabled plus any official resolutions adopted by Directors. All decisions will be recorded in the minutes by means of a formal resolution.

11 COMMITTEES

The Board will appointment committees as required from time to time.

PART C – KEY BOARD FUNCTIONS

12 THE BOARD AND STRATEGY

Periodically, the Board will approve a formal strategic planning process that articulates the respective roles and levels of involvement of the Board, Senior Management and other employees and will review the strategic plan for the Company.

13 COMPLIANCE

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's compliance systems. The Chairman with input from the Company Secretary is responsible for overseeing the Company's compliance systems and reporting to the Board on those systems.

PART D – CONTINUING IMPROVEMENT

14 DIRECTOR PROTECTION

14.1 Information Seeking Protocol

Directors will adhere to the following protocol when seeking information:

- (a) approach the CEO to request the required data;
- (b) if the data is not forthcoming, approach the Chairman;
- (c) if the information is still not forthcoming, write a letter to all Board members and the CEO detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information; and
- (d) as a last resort, employ the provisions of the Corporations Act.

14.2 Access to Professional Advice

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.

14.3 Access to Board Papers

The Directors have the right to access board papers as granted by the Corporations Act.

Appendix B - Diversity Policy

Introduction

- 1 The Company recognises the positive advantages of a diverse workplace and is committed to:
 - 1.1 creating a working environment conducive to the appointment of well qualified employees, senior management and board candidates; and
 - 1.2 identifying ways to promote a corporate culture which embraces diversity when determining the composition of employees, senior management and the Board.

Objectives

- 2 This Diversity Policy provides a framework for the Company to achieve:
 - 2.1 a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
 - 2.2 a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
 - 2.3 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
 - 2.4 awareness of all staff of their rights and responsibilities with regards to fairness, equality and diversity for all aspects of diversity.

Recruitment

- 3 The Chief Executive Officer will:
 - 3.1 review the recruitment and selection processes to ensure that current and potential employees are not discriminated against; and
 - 3.2 ensure that the selection process of its employees, senior management and the board takes into account the following factors:
 - 3.2.1 attract and retain people from equal employment opportunity target groups, and others who together make up a diverse workforce; and
 - 3.2.2 facilitate the employment of indigenous Australian people.

Awareness, skills and development

- 4 To embrace diversity in the Company and assist in the development of a broader pool of skilled and experienced board candidates the Company will:
 - 4.1 provide induction, education and training to staff who are from diverse backgrounds to enhance the retention of new employees and promotion of existing employees to senior management and board positions; and
 - 4.2 ensure that employees, senior management and the board attend programs to increase awareness of issues in relation to the employment of staff from diverse backgrounds.

Evaluating and managing diversity

- 5 The Chief Executive Officer will regularly and at least annually gather information on demographics in the Company and conduct staff surveys or diversity audits to identify areas of weakness and to assess the Company's progress towards achieving the objectives of the Diversity Policy.

Appendix C – Code of Conduct

Introduction

- 1 This Code of Conduct sets out the standards which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, the Company's security holders and the broader community.

Responsibilities to security holders

- 2 The Company aims:
 - 1.1 to increase shareholder value within an appropriate framework which safeguards the rights and interests of security holders; and
 - 1.2 to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.
- 3 The Board, management and employees of the Company shall act in the best interests of the Company.

Responsibilities to clients, employees, suppliers, creditors, customers and consumers

- 4 The Company is to comply with all legislative and common law requirements which affect its business.

Employment practices

- 5 The Company will employ the best available staff with skills required to carry out the role for which they are employed. The Company will ensure a safe workplace and maintain proper occupational health and safety practices.

Responsibility to the community

- 6 The Company will recognise, consider and respect environmental, native title and cultural heritage issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

Responsibility to the individual

- 7 The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy and confidential information.

Obligations relative to fair trading and dealing

- 8 The Company will deal with others in a way that is fair and will not engage in deceptive practices.

Business courtesies, bribes, facilitation payments, inducements and commissions

- 9 Corrupt practices are unacceptable to the Company. It is prohibited for the Company or its directors, managers or employees to directly or indirectly offer, pay, solicit or accept bribes or any other corrupt arrangements.

Conflicts of interest

- 10 The Board, management and employees shall report any situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Chairperson in the case of a Board member or the Chief Executive Officer, the Chief Executive Officer in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner.

11 If requested by the Chairperson, a Board member who has a conflict of interest (or in the case of the Chairperson, if requested by the Deputy Chairperson) shall leave a Board meeting but only for such period as the Board meeting is addressing the specific matter in relation to which the Board member has a conflict of interest.

Compliance with the Code of Conduct

12 Any breach of compliance with this Code of Conduct is to be reported directly to the Chairperson.

Periodic review of Code

13 The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff. Suggestions for improvements or amendments to this Code of Conduct can be made at any time to the Chairperson.

Appendix D – Whistleblower Policy

1 Purpose of this policy

The Company encourages a culture of ‘speaking up’ to raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties of or within the Group without fear of retaliation or otherwise being disadvantaged.

The Company encourages employees (and non-employees) who are aware of possible wrongdoing to have the confidence to speak up.

This policy encourages reporting of such matters and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling. The policy is also to:

- (a) encourage more disclosures of wrongdoing;
- (b) help deter wrongdoing, in line with the Company’s risk management and governance framework;
- (c) ensure individuals who disclose wrongdoing covered by the policy can do so safely, securely and with confidence that they will be protected and supported;
- (d) ensure disclosures are dealt with appropriately and on a timely basis;
- (e) provide transparency around the Company’s framework for receiving, handling and investigating disclosures;
- (f) support the Company’s values, code of conduct and/or ethics policy;
- (g) support the Company’s long-term sustainability and reputation;
- (h) meet the Company’s legal and regulatory obligations; and
- (i) align with the ASX Corporate Governance Principles and Recommendations and relevant standards.

Disclosures of wrongdoing are of importance to the Company’s risk management and corporate governance framework.

This policy is an important and practical tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

2 Policy Rationale

The rationale for this policy is:

- (a) to support the Company’s values, code of conduct and/or ethics policy;
- (b) to encourage those who are aware of wrongdoing to speak up without fear of retribution;
- (c) to support the Company’s long-term sustainability and reputation;
- (d) to meet the Company’s legal and regulatory obligations; and
- (e) to align with the ASX Corporate Governance Principles and Recommendations (which applies to listed companies) and relevant standards.

3 Protected matters

In addition to any protections under this policy, an ‘eligible whistleblower’ reporting certain information about a member of the Group may have additional protections under Part 9.4AAA of the *Corporations Act 2001* (Cth) (**Corporations Act**), which may include, if eligible, identity protection, protection of disclosures to the Discloser’s lawyer, civil criminal and administrative liability protection, detrimental conduct protection and compensation and other remedies (**Corporations Act Protections**). Some of these are discussed in this policy. Similar protections are provided in the tax whistleblower regime under the *Taxation Administration Act 1953* (Cth).

The Corporations Act Protections apply not only to internal disclosures, but to disclosures to legal practitioners for the purposes of obtaining legal advice in relation to Corporations Act Protections, certain regulatory and other external bodies, and public interest and emergency disclosures that are made in accordance with the Corporations Act. These matters are further discussed in this policy.

4 Qualifying under the Corporations Act Protections

Pursuant to the Corporations Act Protections, an ‘eligible whistleblower’ (as defined) qualifies for protection as a whistleblower under the Corporations Act if they have made a disclosure of information relating to a ‘disclosable matter’ directly to an ‘eligible recipient’ (and accordingly are referred to as an ‘**eligible whistleblower**’ or Discloser in this policy) – discussed further at Part 7 below.

A Discloser qualifies for protection under the Corporations Act Protections from the time they make their disclosure, regardless of whether the Discloser or recipient recognises that the disclosure qualifies for protection.

5 Who this policy applies to - Eligible Whistleblowers

Pursuant to the Corporations Act Protections, an ‘eligible whistleblower’ is any of the following:

- (a) an officer or employee of a member of the Company (both current or former and includes interns, secondees, managers and directors);
- (b) a supplier (including their employees) of goods or services to the Company (both current and former);
- (c) an associate of the Company; and
- (d) a relative, dependant or spouse of any of the above.

6 Matters this policy applies to - Disclosable Matters

Pursuant to the Corporations Act Protections, a disclosable matter is information in which the ‘eligible whistleblower’ has reasonable grounds to suspect that the information (**Disclosable Matter**):

- (a) concerns misconduct, or an improper state of affairs or circumstances in relation to the company or any of its related bodies corporate;
- (b) indicates that the company, a related body corporate or any of their officers or employees have engaged in conduct that constitutes an offence against, or a contravention of, a provision of any of the following:
 - (i) the Corporations Act;
 - (ii) the ASIC Act;
 - (iii) the Banking Act 1959;

- (iv) the Financial Sector (Collection of Data) Act 2001;
 - (v) the Insurance Act 1973;
 - (vi) the Life Insurance Act 1995;
 - (vii) the National Consumer Credit Protection Act 2009;
 - (viii) the Superannuation Industry (Supervision) Act 1993;
 - (ix) an instrument made under an Act referred to above; or
- (c) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- (d) represents a danger to the public or the financial system; or
- (e) is prescribed by the Corporation Regulations.

See schedule 1 for further information on disclosable matters, including what constitutes misconduct and reasonable grounds to suspect, and workplace related grievances.

7 Who can receive a disclosure - eligible recipients

To be eligible for the Corporations Act Protections, an ‘eligible whistleblower’ must report the Disclosable Matter directly to any of the following:

- (a) an officer or senior manager of the Company or a subsidiary;
- (b) a person authorised by the Company to received disclosures that may qualify for protection under Part 9.4AAA of the Corporations Act;
- (c) the Company’s auditor internal or external and includes any member of the audit team);
- (d) legal practitioners for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event the legal practitioner concludes that a disclosure does not relate to a ‘disclosable matter’);
- (e) the Australian Securities and Investments Commission (**ASIC**);
- (f) the Australian Prudential Regulation Authority (**APRA**);
- (g) Journalists, but only in the circumstances described in section 8 of this policy;
- (h) members of Commonwealth, State or Territory parliaments, but only in the circumstances described in section 8 of this policy; and
- (i) a person prescribed by Corporations Regulations to be an eligible recipient.

For the purposes of the above, a senior manager is a senior executive within a company, other than a director or company secretary, who:

- (a) makes or participates in making decisions that affect the whole, or a substantial part, of the business of the company; or
- (b) has the capacity to significantly affect the Company’s financial standing; Regarding reporting to ASIC.

For the purposes of the above, an officer includes directors and the company secretary of the Company.

A discloser may wish to seek additional information before formally making a disclosure, in which case they may contact any of the above eligible recipients or an independent legal adviser.

With regards to reporting disclosable matters to ASIC, please follow this link for details about how ASIC handles the report: <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/how-asic-handles-whistleblower-reports/>

8 Public Interest and Emergency Disclosure

A Discloser may disclose Disclosable Matters to a journalist or parliamentarian qualify for protection under the Corporations Act Protection where the disclosure is a public interest disclosure or an emergency disclosure under the Corporations Act.

A ‘public interest disclosure’ is the disclosure of information to a journalist or a parliamentarian, where:

- (a) at least 90 days have passed since the Discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the Discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- (c) the Discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- (d) before making the public interest disclosure, the Discloser has given written notice to the body to which the previous disclosure was made that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the Discloser intends to make a public interest disclosure.

An ‘emergency disclosure’ is the disclosure of information to a journalist or parliamentarian, where:

- (a) the Discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) the Discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- (c) before making the emergency disclosure, the Discloser has given written notice to the body to which the previous disclosure was made that:
 - (i) includes sufficient information to identify the previous disclosure; and
 - (ii) states that the Discloser intends to make an emergency disclosure; and
- (d) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

A Discloser should contact the WPIO or an independent legal adviser to ensure they understand the criteria for making a public interest or emergency disclosure that qualifies for protection before for making a disclosure in reliance on the Corporations Act Protections for those types of disclosures.

9 How to make a disclosure - reporting Disclosable matters within the Company

Where an ‘eligible whistleblower’ is concerned about potential Disclosable Matters they may report the matter to the Whistleblower Protection and Investigation Officer (**WPIO**). The current WPIO is the Company Secretary.

A Discloser must have objectively reasonable grounds for suspecting Disclosable Matters. It is a serious disciplinary offence to make allegations that prove to be unsubstantiated and made maliciously or known to be false.

Individuals who deliberately submit false reports will not be able to access the whistleblower protections under the Corporations Act. Deliberately submitting false reports is strongly discouraged.

If any person is not comfortable speaking with the WPIO on a particular matter or if they are unavailable and the matter is urgent, they should contact a member of the board of directors of the Company (**Board**) or another member of management personnel within the Group (**WPIO Alternative**), who shall undertake the WPIO's responsibilities under this policy in relation to the matter to the extent of their capabilities.

If a WPIO Alternative is advised of a Disclosable Matter from a Discloser they may disclose the matter to the WPIO and the Board unless they consider there is good reason not to in the context of undertaking an investigation.

Generally, the WPIO who receives a disclosure of a Disclosable Matter will handle and investigate the matter. However, where the matter implicates either party the matter should be handled and investigated by a non-interested member of the Board, or failing one, an external consultant nominated by the chairman of the Board.

A Discloser may:

- (a) make the disclosure anonymously. This can be done with or without the WPIO's knowledge of the identity of the Discloser at the Discloser's discretion. If disclosure is to be made without anybody (including the WPIO) knowing the identity of the Discloser, the disclosure should be sent by an anonymous letter or email directed to the WPIO with inclusion of all information relevant to the matter. Other services that enable anonymous communication (i.e. anonymous phonelines and email addresses) may be used to communicate with the WPIO;
- (b) choose to adopt a pseudonym for the purposes of their disclosure, and not use their true name, to remain anonymous. This may be appropriate in circumstances where the Discloser's identity is known to their supervisor, the internal reporting point or whistleblower protection officer, but the Discloser prefers not to disclose their identity to others;
- (c) refuse to answer questions that they feel could reveal their identity during follow-up conversations; and
- (d) request meetings with the WPIO occur outside of business hours and the WPIO must make themselves available for such meetings.

10 Legal protections for a discloser - anonymity

There is no obligation for a Discloser to reveal their identity and if they reveal it to the WPIO they may request that their identity remain confidential and known only to the WPIO.

Disclosures of Disclosable Matters by a Discloser can be made anonymously and/or confidentially and still be protected under the Corporations Act.

If the Discloser reports anonymously, the WPIO is required to preserve that person's anonymity and will not disclose their identity except with the Discloser's consent or as permitted by the Corporations Act Protections.

Communications between anonymous Disclosers and the WPIO can occur through anonymous telephone lines and anonymous email addresses. As noted in the section above, Disclosers choosing to remain anonymous can adopt a pseudonym.

It is important for Disclosers to understand that in some situations, if they choose for their identity to remain anonymous this can limit or prevent the Company's ability to effectively investigate the matter or to take appropriate action. If this is the case, the Discloser will be contacted to discuss the matter further and explain the limitations caused and protections that can be provided, so that the Discloser can make an informed choice about whether to remain anonymous.

If confidentiality of the identity of a Discloser is required, a WPIO must provide assurance to a Discloser that the Company is committed to protecting the confidentiality of their identity subject to the Corporations Act Protections.

The WPIO must explain the procedures the Company has in place for ensuring confidentiality. The WPIO must also explain that people may be able to guess the Discloser's identity if:

- (a) the Discloser has previously mentioned to other people that they are considering making a disclosure;
- (b) the Discloser is one of a very small number of people with access to the information; or
- (c) the disclosure relates to information that a Discloser has previously been told privately and in confidence.

Where a Discloser desires their identity remains anonymous the Company and others have legal obligations to protect the confidentiality of their identity subject to certain exceptions discussed below.

In practice, a Discloser may be asked for consent to a limited disclosure (e.g. disclosure to the entity's WPIO).

If disclosure comes from an email address from which the sender's identity cannot be determined, and the discloser does not identify themselves in the email, it should be treated as an anonymous disclosure.

Generally, person cannot disclose the identity of a Discloser or information that is likely to lead to the identification of the Discloser (which they have obtained directly or indirectly because the Discloser made a disclosure that qualifies for protection under the Corporations Act Protections).

However, a person may disclose the identity of a Discloser:

- (a) to ASIC, APRA, or a member of the Australian Federal Police;
- (b) to a legal practitioner (for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act);
- (c) to a person or body prescribed by the Corporations Regulations; or
- (d) with the consent of the Discloser.

A person can disclose the information contained in a disclosure of Disclosable Matters without the Discloser's consent if:

- (a) the information does not include the Discloser's identity;
- (b) the Company has taken all reasonable steps to reduce the risk that the Discloser will be identified from the information; and
- (c) it is reasonably necessary for investigating the issues raised in the disclosure.

ASIC, APRA or the Australian Federal Police can disclose the identity of the Discloser, or information that is likely to lead to the identification of the Discloser, to a Commonwealth, state or territory authority to help the authority in the performance of its functions or duties.

It is illegal for a person to identify a Discloser or disclose information that is likely to lead to the identification of the Discloser, outside of the exceptions above.

11 Legal protections for a discloser - confidentiality

The Company has measures in place for ensuring confidentiality. The Company has established secure record-keeping and information sharing procedures and ensures that:

- (a) all paper and electronic documents and other materials relating to disclosures are stored securely;
- (b) all personal information or reference to the Discloser witnessing an event will be redacted;
- (c) the Discloser will be referred to in a gender-neutral context;
- (d) where possible, the Discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them;
- (e) all information relating to a disclosure can only be accessed by those directly involved in managing and investigating the disclosure;
- (f) only a restricted number of people who are directly involved in handling and investigating a disclosure are made aware of a Discloser's identity or information that is likely to lead to the identification of the Discloser;
- (g) communications and documents relating to the investigation of a disclosure are not sent to an email address or to a printer that can be accessed by other staff; and
- (h) each person who is involved in handling and investigating a disclosure is reminded that they should keep the identity of the Discloser and the disclosure confidential and that an unauthorised disclosure of a Discloser's identity may be a criminal offence.

A Discloser can lodge a complaint with the Company about a breach of confidentiality to the WPIO. They may also lodge a complaint with a regulator, such as ASIC or APRA, for investigation.

12 Legal Protections for a Discloser - protection from detrimental acts or omissions

There are legal protections for protecting a Discloser, or any other person, from detriment in relation to a disclosure.

A person cannot engage in conduct that causes detriment to a Discloser (or another person), in relation to a disclosure of Disclosable Matters, if:

- (a) the person believes or suspects that the Discloser (or another person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
- (b) the belief or suspicion is the reason, or part of the reason, for the conduct.

In addition, a person cannot make a threat to cause detriment to a Discloser (or another person) in relation to a disclosure of Disclosable Matters. A threat may be express or implied, or conditional or unconditional. A Discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

Examples of detrimental conduct include:

- (a) dismissal of an employee;
- (b) injury of an employee in his or her employment;
- (c) alteration of an employee's position or duties to his or her disadvantage;
- (d) discrimination between an employee and other employees of the same employer;
- (e) harassment or intimidation of a person;
- (f) harm or injury to a person, including psychological harm;
- (g) damage to a person's property;
- (h) damage to a person's reputation;
- (i) damage to a person's business or financial position; or
- (j) any other damage to a person.

Some actions may not necessarily be detrimental conduct. In practice, administrative action that is reasonable to protect a Discloser from detriment (e.g. when the disclosure relates to wrongdoing in the Discloser's immediate work area) will not be considered as detrimental conduct. Protecting a Discloser from detriment also does not prevent the Company from managing a Discloser's unsatisfactory work performance, if the action is in line with the Company's performance management framework. It is important for a Company to ensure that a Discloser understands the reason for the Company's administrative or management action.

The Company will protect Disclosers from detrimental acts or omissions including by:

- (a) protecting their welfare;
- (b) assessing the risk of detriment against a Discloser and other persons (e.g. other staff who might be suspected to have made a disclosure) as soon as possible after receiving a disclosure;
- (c) providing support services (including counselling or other professional or legal services) as requested;
- (d) developing strategies to help a Discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- (e) allowing the Discloser to perform their duties from another location, reassign the Discloser to another role at the same level, make other modifications to the Discloser's workplace or the way they perform their work duties, or reassign or relocate other staff involved in the Disclosable Matter;
- (f) will ensure that management are aware of their responsibilities to:
 - (i) maintain the confidentiality of a disclosure;
 - (ii) address the risks of isolation or harassment;
 - (iii) manage conflicts; and
 - (iv) ensure fairness when managing the performance of, or taking other management action relating to, a Discloser; and
- (g) having complaints about determinant investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings will be provided to the Overseeing Committee.

Where an allegation of determinantal conduct has occurred, the Company will investigate and address the detrimental conduct by taking disciplinary action or:

- (a) allow the Discloser to take extended leave;
- (b) develop an alternative career development plan for the Discloser, including new training and career opportunities; or
- (c) the Company could offer compensation or other remedies.

A Discloser may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

13 Whistleblower Protection and Investigation Officer

The WPIO is responsible within the Group for investigation and resolving all reported complaints and allegations concerning Disclosable Matters.

At their discretion, the WPIO shall advise the Chairman and/ or Managing Director of the Company of the Disclosable Matters having consideration to any anonymity wishes of the Discloser and the circumstances of the Disclosable Matters.

The Overseeing Committee be notified immediately, if a disclosure of Disclosable Matters relates to serious misconduct.

The WPIO is provided direct access to the Board or any relevant sub-committee charged with overseeing this policy (either being the **Overseeing Committee** as determined by the Board).

Disclosers, whether employees or external parties, are encouraged to make a disclosure of Disclosable Matters to the Company, through the WPIO, in the first instance. The Company would like to identify and address wrongdoing as early as possible. The Company's approach is intended to help build confidence and trust in its Whistleblower Policy, processes and procedures. However, Disclosers are entitled to disclose Disclosable Matters to external parties as set out in Part 8 of this policy in addition or substitution of disclosure to the Company.

Currently, the Company has not appointed an independent whistleblowing service provider to directly receive disclosures of Disclosable Matters from Disclosers. However, independent whistleblowing services may be engaged by the WPIO or Company on a case by case basis if determined as necessary.

The Company will provide the WPIO access to independent advisers as reasonably required by the WPIO. The WPIO may report directly to a senior executive or officer with responsibility for legal, compliance or risk matters.

14 Handling and investigating a disclosure

All reports will be promptly considered and, if warranted, investigated with appropriate corrective action will be taken.

The WPIO will notify the Discloser to acknowledge receipt of their report within five (5) business days, if the Discloser can be contactable.

The WPIO will need to assess each disclosure to determine whether:

- (a) it falls within the policy; and
- (b) a formal, in-depth investigation is required,

and advise the Discloser of the outcome.

If an investigation is required, the WPIO will need to determine:

- (a) the nature and scope of the investigation;
- (b) the person(s) within and/or outside the Company that should lead the investigation;
- (c) whether additional internal or external investigators are required;
- (d) the nature of any technical, financial or legal advice that may be required to support the investigation; and
- (e) the timeframe for the investigation.

When assessing disclosures, the WPIO should focus on the substance, rather than the motive of the disclosure. It is also important for the WPIO and Company not to assume that disclosures about conduct or behaviour that appear to have had a personal impact on a Discloser are somehow less serious. The Discloser's experience may indicate a larger or systemic issue. For example, bullying or harassment experienced by the Discloser may be representative of a more general culture of bullying or harassment in the Company or may indicate an environment where other misconduct is occurring. In circumstances where it may be unclear whether a disclosure qualifies for protection, a WPIO and Company could elect to treat the Discloser as though they were protected as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant).

When an investigation needs to be undertaken, the process will be thorough, objective, fair and independent, while preserving the confidentiality of the investigation. The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported.

The WPIO must ensure that all investigations follow best practice.

The WPIO and will investigate and/or take action to address all matters reported under this policy. Investigations will be conducted in an objective and fair manner, in line with the Company's values and procedures. Where appropriate, feedback will be provided to the Discloser regarding the investigation's progress and/or outcome. The investigation process may vary depending on the nature of the disclosure as determined by the investigating person.

Investigations will ensure fair treatment of employees of the Company and its related bodies corporate who are mentioned in the report of Disclosable Matters or to whom such disclosures relate. This includes without limitation affording such person's due process and a right to be heard on the matter during the conduct of the investigation and before making any adverse finding against them.

There are limitations of the Company's investigation process. The Company may not be able to undertake an investigation if it is not able to contact the Discloser (e.g. if a disclosure is made anonymously and the Discloser has refused or omitted to provide a means of contacting them).

Without the Discloser's consent, the Company cannot disclose information that is contained in a disclosure as part of its investigation process—unless:

- (a) the information does not include the Discloser's identity;
- (b) the Company removes information relating to the Discloser's identity or other information that is likely to lead to the identification of the Discloser (e.g. the Discloser's name, position title and other identifying details); and
- (c) it is reasonably necessary for investigating the issues raised in the disclosure.

To protect a Discloser's identity from being revealed and to protect them from detriment, the Company could investigate a disclosure by conducting a broad review on the subject matter or the work area disclosed. In addition, it could investigate an anonymous disclosure, even if it cannot get in contact with the Discloser, if the Discloser has provided sufficient information to the Company and the Company removes information that is likely to lead to the identification of the Discloser.

All investigations need to be independent of the Discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.

The WPIO will provide Disclosers with updates at various stages—for example when the investigation process has begun, while the investigation is in progress and after the investigation has been finalised. Updates will be provided monthly through the Discloser's desired means of communication. At the end of the investigation, the Discloser will be notified of the outcome of the findings. The method for documenting and reporting the findings will depend on the nature of the disclosure. There may be circumstances where it may not be appropriate to provide details of the outcome to the Discloser.

The findings from an investigation will be documented and reported to those responsible for oversight of the policy, while preserving confidentiality.

An employee who is the subject of a disclosure of Disclosable Matters will be advised about:

- (a) the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness, and prior to any actions being taken—for example, if the disclosure is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC, APRA or the Federal Police; and
- (b) the outcome of the investigation (but they will not be provided with a copy of the investigation report).

The Company may determine the most appropriate time to inform the individual who is the subject of a disclosure about the investigation, provided that they inform the individual before making any adverse finding against them. In some circumstances, informing the individual at an early stage of an investigation may compromise the effectiveness of the investigation, such as when there may be concerns that the individual may destroy information or the disclosure needs to be referred to ASIC, APRA, the ATO or the Federal Police.

At any time during before or during an investigation the WPIO may exercise independent judgment in terms of whether potential problems discovered from disclosures of Disclosable Matters need to be advised of to other areas within the Company and the WPIO is empowered to take matters straight to the Company's board of directors. Where possible (as determined by the WPIO) the Company's board of directors should be afforded oversight and monitoring of investigations.

15 Discloser not satisfied with outcome

If the Discloser is not satisfied with the outcome of the investigation it may refer the matter to the Overseeing Committee, or their nominee, for review. The review should be conducted by an officer who is not involved in handling and investigating disclosures. In addition, the review findings should be provided to the board of audit or risk committee and the Discloser.

The Company is not obliged to reopen an investigation and that it can conclude a review if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation.

A Discloser may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, if they are not satisfied with the outcome of the Company's investigation.

16 Risk assessment framework and procedures

The WPIO should establish frameworks and procedures relating to the implementation of this policy which should cover risk identification, risk analysis and evaluation, risk control and risk monitoring.

Upon receiving a report from a Discloser, the WPIO should gather information from a Discloser about:

- (a) the risk of their identity becoming known;
- (b) who they fear might cause detriment to them;
- (c) whether there are any existing conflicts or problems in the work place; and
- (d) whether there have already been threats to cause detriment.

The WPIO should also assess whether anyone may have a motive to cause detriment.

Each risk should be analysed. The likelihood of each risk and the severity of the consequences should be evaluated. In addition, strategies should be developed and implemented to prevent or contain the risks.

If an anonymous disclosure is made, the Company should conduct a risk assessment to assess whether the Discloser's identity can be readily identified or may become apparent during an investigation.

As the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised, the WPIO should monitor and reassess the risk of detriment.

Steps in assessing and controlling the risk of detriment

- (a) Risk identification: Assessing whether anyone may have a motive to cause detriment—information could be gathered from a discloser about:
 - (i) the risk of their identity becoming known;
 - (ii) who they fear might cause detriment to them;
 - (iii) whether there are any existing conflicts or problems in the work place; and
 - (iv) whether there have already been threats to cause detriment.
- (b) Risk analysis and evaluation: Analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences.
- (c) Risk control: Developing and implementing strategies to prevent or contain the risks—for anonymous disclosures, it may be worthwhile assessing whether the discloser's identity can be readily identified or may become apparent during an investigation.
- (d) Risk monitoring: Monitoring and reassessing the risk of detriment where required—the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised.

The WPIO should keep appropriate records of its risk assessments and risk control plans.

17 Compensation and other remedies

A Discloser (or any other employee or person) can seek compensation and other remedies through the courts if:

- (a) they suffer loss, damage or injury because of a disclosure; and

- (b) the Company failed to take reasonable precautions and exercise due diligence to prevent a person from causing the detriment.

Disclosers' should seek independent legal advice before disclosing disclosable matters.

18 Civil, criminal and administrative liability protection

A Discloser is protected from any of the following in relation to their disclosure:

- (a) civil liability (e.g. any legal action against the Discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- (b) criminal liability (e.g. attempted prosecution of the Discloser for unlawfully releasing information, or other use of the disclosure against the Discloser in a prosecution (other than for making a false disclosure)); and
- (c) administrative liability (e.g. disciplinary action for making the disclosure).

However, the above protections do not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure.

19 Auditing Matters / Retention of records

The Company is committed to reviewing and updating this policy, processes and procedures. The Company is committed to ensuring the policy is operating effectively and commitment to identifying and rectifying issues. It is important for the Overseeing Committee to ensure that the broader trends, themes and/or emerging risks highlighted by the disclosures made under this policy are addressed and mitigated by the Company as part of its risk management and corporate governance work plans.

The Overseeing Committee and WPIO will have a biannual audit and review of the policy and related procedures to check if reports of Disclosable Matters were appropriately recorded, investigated and responded to and whether any changes are required to this policy. Changes should be implemented in a timely manner.

In reviewing the policy, processes and procedures, the Overseeing Committee and WPIO could consider which aspects worked well and did not work well since they were last reviewed. Some issues to consider include whether:

- (a) the scope and application of the policy are appropriate, particularly if there have been changes to the Company's business;
- (b) the policy, processes and procedures are helpful and easy to understand;
- (c) the policy, processes and procedures reflect current legislation and regulations, and current developments and best practice for managing disclosures; and
- (d) the Company's handling of disclosures and its protections and support for Disclosers need to be improved.

The Overseeing Committee and WPIO could consult with and seek feedback from its employees about the effectiveness of this policy its processes and procedures.

Updates to this policy and processes and procedures under it following a review must be widely disseminated to, and easily accessible by, individuals covered by the policy.

When necessary (e.g. if there has been a change to the disclosure procedures), the Company will provide targeted communications and training to all employees and eligible recipients, and additional specialist training to staff members who have specific roles and responsibilities under the policy.

The WPIO is charged with establishing processes and procedures for matters relating to this policy and for implementing and overseeing any changes to this policy.

The Overseeing Committee shall retain all records relating to any concern or report of Disclosable Matters of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained shall include records of all steps taken in connection with the investigation and the results of any such investigation.

20 Privacy and security of personal information

The Company has in place appropriate information technology resources and organisational measures for securing the personal information they receive, handle and record as part of this policy. Due to the sensitivity of the information, any leaks or unauthorised disclosure (including from malicious cyber activity) may have adverse consequences for the Disclosers, the individuals who are subject of disclosures and the Company.

The *Privacy Act 1988* (Cth) (**Privacy Act**) regulates the handling of personal information about individuals. It includes 13 Australian Privacy Principles (**APPs**), which set out standards, rights and obligations for the handling, holding, use, accessing and correction of personal information (including sensitive information). The Company is required to notify affected individuals and the Office of the Australian Information Commissioner about a data breach, if it is likely to result in serious harm to individuals whose personal information is involved in the breach.

The Company will consult the APPs and other relevant industry, government and technology-specific standards, guidance and frameworks on data security to help safeguard their information.

21 Reporting

The WPIO should submit periodic reports could be submitted to the Overseeing Committee on the following, when it is not likely to lead to the identification of a Discloser:

- (a) the subject matter of each disclosure;
- (b) the status of each disclosure;
- (c) for each disclosure, the type of person who made the disclosure (e.g. employee or supplier) and their status (e.g. whether they are still employed or contracted by the Company);
- (d) the action taken for each disclosure;
- (e) how each disclosure was finalised;
- (f) the timeframe for finalising each disclosure; and
- (g) the outcome of each disclosure.

Statistics on the following could also be included in the periodic reports:

- (a) the timeframe between receiving a disclosure and responding to a Discloser, including the time taken to respond to subsequent messages from a Discloser;
- (b) the timeframe between receiving a disclosure and assessing whether a disclosure should be investigated;
- (c) the timeframe between commencing and finalising an investigation; and
- (d) how frequently communications are made with a Discloser.

The statistics could be compared to the timeframes outlined in the Company's policy and procedures for handling and investigating disclosures.

The report will also include statistics on the total number of reports received, including:

- (a) the number of reports made through each of the different options available for making a disclosure under the Company's policy;
- (b) the types of matters reported; and
- (c) reports provided by line of business, department, country, office or location.

In addition, if considered necessary and relevant by the WPIO, the report may also include measures on employees' understanding of the policy. This information could be gathered through:

- (a) surveying a sample of staff after the Company initially implements this policy;
- (b) having conversations with a sample of employees; or
- (c) monitoring the proportion of disclosures that relate to matters covered by this policy, against those that fall outside the policy.

22 Training

The Group will provide for the training of employees about this policy and their rights and obligations under it.

The Group will provide for the training of managers and others who may receive reports of Disclosable Matters about how to respond to them.

The Company will monitor employees' understanding of this policy on a periodic basis may help the Company to determine where there are knowledge gaps in their employees' understanding of this policy.

The employee training could include:

- (a) the key arrangements of the Company's whistleblower policy, processes and procedures, including:
 - (i) practical examples of disclosable matters;
 - (ii) practical information on how to make a disclosure; and
 - (iii) advice on how Disclosers can seek further information about the policy if required.
- (b) information related to protecting and supporting Disclosers, including:
 - (i) the measures the Company has in place for protecting and supporting Disclosers;
 - (ii) practical working examples of conduct that may cause detriment to a Discloser; and
 - (iii) the consequences for engaging in detrimental conduct.
- (c) information about matters that are not covered by the Company's policy, including:
 - (i) practical examples of the types of matters that are not covered by the Company's policy;
 - (ii) information on the Company's other policies (e.g. on bullying and harassment, workplace health and safety, grievance and code of conduct matters); and
 - (iii) information on how and where employees can report general employee feedback or personal work-related grievances.

The management training could cover the Company's commitment and obligations to protecting Disclosers of wrongdoing. It could also cover how this policy interacts with the Company's other policies (e.g. on bullying and harassment). It is important for the training to be incorporated as part of the Company's management competency training.

The Company is committed to monitoring the effectiveness of its policy, processes and procedures.

This policy is intended to be widely disseminated to and easily accessible by its officers and employees. The Company may:

- (a) hold staff briefing sessions and/or smaller team meetings;
- (b) make the policy accessible on the staff intranet or other communication platform;
- (c) post information on staff noticeboards;
- (d) set out the policy in the employee handbook; and
- (e) incorporate the policy in employee induction information packs and training for new starters.

It is important that all levels of management within an entity, particularly line managers, receive appropriate training in how to effectively deal with disclosures.

Specialist training should be provided to staff members who have specific responsibilities under the policy.

Australian entities with overseas-based related entities need to ensure that people in their overseas-based operations also receive appropriate training, since disclosures made to the Company's overseas-based eligible recipients and disclosures about the Company's overseas-based entities and their officers and employees may qualify for protection.

23 Support and practical protection - no retaliation

A Discloser will not be personally disadvantaged by having made a report. This includes not being disadvantaged by way of dismissal, demotion, any form of harassment, discrimination or current or future bias.

No current or former Discloser, who reports Disclosable Matters under this policy shall suffer detriment, either actual or threatened, harassment, retaliation or adverse employment or engagement consequence.

If someone engaged by a Group member retaliates against a Discloser, the first mentioned person may be subject to discipline in the Board's discretion depending on the severity of the conduct, which may include termination of employment or services.

All Disclosers are requested to report to the WPIO any retaliation or victimisation of a person that reports Disclosable Matters.

24 Policy easily accessible - Website

This policy will be available for review on the Company's website at
<https://www.victorymines.com/>.

The Company may exclude information that would not be useful or relevant to external Disclosers or that would not be suitable for external publication.

Schedule 1 - Disclosable matters

Disclosable matters include conduct that may not involve a contravention of a particular law.

For example, ‘misconduct or an improper state of affairs or circumstances’ may not involve unlawful conduct in relation to the Company or a related body corporate of the Company but may indicate a systemic issue that the relevant regulator should know about to properly perform its functions. It may also relate to dishonest or unethical behaviour and practices, conduct that may cause harm, or conduct prohibited by the Company’s standards or code(s) of conduct.

Information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system is also a disclosable matter, even if it does not involve a breach of a particular law.

A Discloser can still qualify for protection even if their disclosure turns out to be incorrect.

The term ‘reasonable grounds to suspect’ is based on the objective reasonableness of the reasons for the Discloser’s suspicion. It ensures that a Discloser’s motive for making a disclosure, or their personal opinion of the person(s) involved, does not prevent them from qualifying for protection. In practice, a mere allegation with no supporting information is not likely to be considered as having ‘reasonable grounds to suspect’. However, a Discloser does not need to prove their allegations.

Examples of disclosable matters may include:

- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- fraud, money laundering or misappropriation of funds;
- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made or be planning to make a disclosure.

Disclosable matters do not include other matters like personal - work related grievances where they do not relate to disclosable matters. These are matters that relate to the Discloser but do not:

- have any implications for the Company or its related bodies corporate; or
- relate to any conduct or alleged conduct, about a disclosable matter.

Examples of work-related grievances may include:

- an interpersonal conflict between the Discloser and another employee; and
- decisions that do not involve a breach of workplace laws;
- decisions about the engagement, transfer or promotion of the Discloser;
- decisions about the terms and conditions of engagement of the Discloser; or
- decisions to suspend or terminate the engagement of the Discloser, or otherwise to discipline the Discloser.

However, workplace grievances may include disclosable matters in which case they may be eligible for protection under the Corporations Act Protections. For example, if:

- a personal work-related grievance includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- the Company or a related body corporate has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Discloser's personal circumstances;
- the Discloser suffers from or is threatened with detriment for making a disclosure; or
- the Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

Disclosures about matters which are not covered by the Corporations Act Protections do not qualify for protection under the Corporations Act (or the Taxation Administration Act where relevant).

Such disclosures may be protected under other legislation, such as the *Fair Work Act 2009* (Cth) (**Fair Work Act**).

Disclosures that relate solely to personal work-related grievances, and that do not relate to detriment or threat of detriment to the Discloser, do not qualify for protection under the Corporations Act.

Employees of the Company or related bodies corporate can internally raise personal work-related grievances and other types of issues or concerns that are not covered by the policy with the WPIO. Employees are encouraged to seek legal advice about their rights and protections under employment or contract law, and how to resolve their personal work-related grievance.

Appendix E – Anti- Bribery and Corruption Policy

1 OVERVIEW

1.1 Introduction

This Policy specifies the principles of business conduct and ethics to be followed by the directors, officers and employees of the Company. It also applies to all agents, agency staff, casual workers, seconded staff, consultants, intermediaries and others who act on behalf of or are engaged by the Company (“associated persons”).

This document comprises guidance in relation to specific provisions for the prevention of bribery and corruption. It also provides guidance on how to try to ensure that third parties who act on our behalf follow equivalent standards.

The Company expects all its directors, employees and associated persons to comply and act in accordance, at all times, with this Policy. Failure to comply with this Policy by an employee or director is grounds for disciplinary action up to and including immediate termination of employment or directorship.

This Policy is supported by separate detailed procedures where appropriate to give it effect in practice and to provide further guidance as to its interpretation. If additional guidance is required, you should seek it from a member of the Board.

1.2 General Statement of Principles

One of the Company’s core values is to uphold responsible and fair business practices. It is committed to promoting and maintaining the highest level of ethical standards in relation to all of its business activities and in all our dealings with our stakeholders, including our employees, shareholders, host governments, business partners, contractors and suppliers, and agents, and we expect our business partners, contractors, suppliers and agents to apply equivalent standards. The Group’s reputation for maintaining lawful business practices is of paramount importance and this Policy is designed to preserve these values. The Company therefore has a zero tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all of its business dealings and relationships and implementing and enforcing effective systems to counter bribery and corruption.

All employees and associated persons are required to:

- comply with any anti-bribery and anti-corruption legislation that applies in any jurisdiction in any part of the world in which they might be expected to conduct business
- act honestly, responsibly and with integrity
- safeguard and uphold the Company’s core values by operating in an ethical, professional and lawful manner at all times.

Bribery of any kind is strictly prohibited. Under no circumstances should any provision be made, money set aside or accounts created for the purposes of facilitating the payment or receipt of a bribe.

The Company recognises that industry practices may vary from country to country or from culture to culture. What is considered unacceptable in one place may be normal or usual practice in another. Nevertheless, a strict adherence to the guidelines set out in this Policy is expected of all employees and associated persons at all times. If in doubt as to what might amount to bribery or what might constitute a breach of this Policy, then the matter should be referred to a member of the Board.

1.3 Definitions

Reference	Definition
Bribery	Means giving or receiving an undue reward to influence the behaviour of someone in government or business to obtain commercial advantage
Government Official	Includes: <ul style="list-style-type: none">• An official or employee of a government or government owned enterprise;• An official or employee of a government agency or regulatory authority;• An official or employee of a political party or a political candidate;• Any official or employee of an international public organisation such as the United Nations, World Bank or International Monetary Fund;• A member of the judiciary or magistracy;• An individual who holds or performs the duties of an appointment, office or position credited by custom or convention, including some members of royal families and some tribal leaders;• A person who is, or holds themselves out to be, an authorised intermediary of a government official;• A relative or associate of such government official; and• Police officers, customers and tax officials, employees of state owned enterprises, political party officials as well as children or other relatives of a government or political party official.

2 LEGAL FRAMEWORK

Compliance with this Policy is of vital importance to the Company. This is because all members of the Group worldwide are potentially criminally liable for violating international laws which apply to anti-bribery and corruption. Various laws are applicable to the Company worldwide and in particular the countries in which the Company operates in. Likewise, anti-bribery and corruption laws in place in Australia, the United Kingdom and the United States have application beyond the boundaries of these countries. Anti-bribery and corruption laws relevant to the Company include:

- *Australian Criminal Code*
- *UK Bribery Act 2010*
- *Foreign Corrupt Practices Act 1977 (USA)*

Criminal violations could result in significant fines and imprisonment for individuals for each violation. Individuals could also be subject to additional criminal fines and penalties under local laws. The Company could face various sanctions, including criminal indictment and fines, disgorgement of any ill-gotten gains, the prohibition to do business with government entities and the appointment of a compliance monitor to oversee its business operations. In addition to this of course is the considerable reputational damage that any such violation would cause the Company and any individuals so involved

3 FAIR COMPETITION AND COMPLIANCE WITH THE LAW

The Company is committed to the principle of free and fair competition in business and supports all laws which prohibit restraints of trade, unfair practices, or abuse of economic power. The Company will comply with national and local laws in the countries where we operate.

The Company will not enter into arrangements that unlawfully restrict our ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company. Employees are prohibited from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

4 BRIBERY AND CORRUPTION

Bribery means the giving or receiving of an undue reward to influence the behaviour of someone in government or business to obtain commercial advantage.

The direct or indirect offer or payment of a bribe in any form is unacceptable, as is the solicitation or receipt of a bribe from others

In particular, the payment of money or the provision of gifts or services to Government Officials in order to influence them in any decision concerning the Group is strictly prohibited.

Employees must not:

- 4.1 offer, promise or give a financial or other advantage to another person (i.e. bribe a person), whether in Australia or abroad, with the intention of inducing or rewarding improper conduct;
- 4.2 request, agree to receive or accept a financial or other advantage (i.e. receive a bribe) for or in relation to improper conduct; or
- 4.3 bribe a Government Official.

Employees can be held personally liable for any such offence and senior managers of the Company may also be held individually liable if he/she consented to or connived in the commission of the offence.

It is also an offence for an employee or an associated person to bribe another person in the course of doing business intending either to obtain or retain business, or to obtain or retain an advantage in the conduct of business, for the Company. The Company can be liable for this offence where it has failed to prevent such bribery by associated persons. As well as an unlimited fine, it could suffer substantial reputational damage.

5 GIFTS AND HOSPITALITY

The Company strictly forbids employees to solicit cash, gifts or hospitality from any business counterparty for their or their family's benefit. Offers of modest gifts or hospitality may be occasionally given or accepted provided they could not be considered to be sufficiently extravagant to influence the business relationship with, or create an obligation to, that business counterparty.

Before giving or receiving a gift, employees are required to check that the gift complies with the requirements below:

- **Made for the right reason:** You may give or receive a gift as an act of appreciation or to develop a business relationship
- **No obligation:** The gift must not place the recipient under any obligation
- **Reasonable value:** The gift must not be inappropriately lavish or excessive and accord with general business practice and local customs

- **Infrequent:** You must not give or receive gifts on a frequent basis
- **Made openly:** The gift must be given or received openly. If made secretly and undocumented, then the purpose will be open to question
- **Not personal:** The gift must be given in the Company's name and received in the counterparty's name (or vice versa), not in the giver's personal name

The following gifts/hospitality may never be given or accepted:

- Cash or cash equivalents
- Gifts or hospitality without any business reason or where no business partner is present
- Gifts or hospitality which are intended to, or may be seen to, influence a pending decision process
- Gifts or hospitality which are not in compliance with applicable laws or this Policy or which would cause embarrassment to you if it were made known to the press or to colleagues.

All gifts or hospitality to Government Officials require prior approval from the Chief Executive Officer, or in the case of the Chief Executive Officer, the Chairman of the Board.

6 GOVERNMENT OFFICIAL FACILITATION PAYMENTS

The Company's policy is to be open and transparent in its dealing with Government Officials and not to seek to influence their decision making process in favour of the Group by the payment of money, or the provision of gifts or services of any kind.

Facilitation payments, which are payments to Government Officials to induce them to perform (or to speed up the performance of) routine functions which it is their duty to perform anyway, are considered to be bribes and are therefore prohibited in all but a very limited number of circumstances. This applies whether they are made directly by an employee of the Group or are made on our behalf by a third party agent or intermediary.

It is recognised that in some countries such payments may be common practice to expedite the performance of a process by a Government Official, and that without the making of such payment the process may take longer or may not be performed at all. However, this does not constitute a valid argument for making of facilitation payments.

The only circumstances when facilitation payments may be made is where there is a threat to life, safety or liberty of the individual. An example would be a policeman who refuses to intervene in an assault or a fireman who refuses to put out a fire if not paid. If an employee makes a payment under these extraordinary circumstances, he or she should report this immediately to the Company Secretary or the Board.

7 CHARITABLE DONATIONS

The Company is committed to supporting the wellbeing of the communities in which we work and makes contributions to local charitable causes in line with this objective. However, it is against Company policy to make a charitable donation in order to secure an improper business advantage or to influence the decision of any Government Official.

A charitable donation means small or large amounts of financial resources provided voluntarily to a charitable organisation to support a cause of initiative with no expectation of commercial gain in return.

Details of the donation must be contained in a written document to be sent to, and countersigned by, the recipient of the donation. Such document should also provide for the recipient of the donation to agree, if requested by the Company to provide a report on the use of the donation, to permit the Company to have the right to audit the use of the donation and that if so requested, permit access and assistance at all reasonable times during business hours to enable the Company to conduct such audit.

8 POLITICAL CONTRIBUTIONS

The Company has a policy of not giving financial or other support to political parties or to political campaign efforts as this may be perceived as an attempt to gain an improper business advantage. Employees may pursue political activity in their capacity as private citizens provided that they do so in a personal capacity outside of work time and they do not portray themselves in any way as representing the Company.

9 DUE DILIGENCE – IDENTIFICATION OF GOVERNMENT AND OTHER HIGH RISK RELATIONSHIPS

It is imperative that the Company identify and monitor its more risky relationships. It is the responsibility of all the Company's entities to identify and monitor its most risky relationships with government-owned or affiliated business partners, government regulators and large commercial accounts. Special care must be exercise in these relationships, particularly as they relate to the hiring of intermediaries and the providing of gifts, entertainment or other business courtesies.

10 INTERMEDIARIES

An intermediary is a person or a company (e.g. an agent, representative or a consultant) which facilitates arrangements or links deals between the Company and a third party.

An intermediary may only be appointed for legitimate business reasons and not as a means of influencing decisions by the "back-door".

The following is required when working with an intermediary:

- The agreement with the intermediary must be concluded before the services are rendered.
- The compensation must be proportionate to the services provided.
- There is no indication that the compensation or parts of it will be used as a bribe or facilitation payment.
- The intermediary must evidence clean criminal records to the Company's satisfaction.
- Where applicable, the intermediary must be duly registered for the services being provided.

You must get approval from a member of the Board prior to engagement of an intermediary if one of the following occurs:

- Any of the above requirements are not fulfilled.
- The Intermediary or third party has its seat in a high risk country (Corruption Perception Index of Transparency International of 10 or less).
- Payments are to be made in cash.
- Payment is to be made to a person or company which did not render the services.
- Payment is to be made to an off-shore bank account (including Switzerland and Liechtenstein).

- The Bank account of the intermediary is in a different country than the place of residence of the intermediary or registered seat of the company which employs the intermediary.
- The intermediary is part of the public sector
- The intermediary is employed or (also) engaged by the third party with whom the intermediary is facilitating arrangements or links for the Company.

11 BUSINESS COUNTERPARTIES, SUPPLIERS AND AGENTS

The Company expects its business counterparts including associated persons to abide by an equivalent behaviour to that contained in this Policy. Accordingly, those employees charged with negotiating contracts with business counterparts, including associated persons, which may include joint venture partners, contractors, suppliers, agents and other intermediaries are obligated to establish, to the best of their ability, whether the counterparty in question has an equivalent policy, and, if it does not, to use all reasonable endeavours to get the party in question to agree in writing to abide by the standards set out in this Policy.

Appendix F – Audit and Risk Management Committee Charter

Responsibilities of the Audit and Risk Management Committee

- 1 The Audit and Risk Management Committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes in relation to the following responsibilities:
 - 1.1 external audit function:
 - 1.1.1 review and oversee the planning process for external audits;
 - 1.1.2 review the overall conduct of the external audit process including the independence of all parties to the process;
 - 1.1.3 review the performance of the external auditors;
 - 1.1.4 consider the reappointment and proposed fees of the external auditor; and
 - 1.1.5 where appropriate seek tenders for the audit and where a change of external auditor is recommended this will be reported to the Board for submission to security holders for shareholder approval;
 - 1.2 reviewing the quality and accuracy of published financial reports (including ensuring that the Chief Executive Officer and Chief Financial Officer have made a declaration in relation to the maintenance and compliance of the financial statements);
 - 1.3 reviewing the accounting function and ongoing application of appropriate accounting and business policies and procedures;
 - 1.4 review the Company's risk management framework including in relation to economic, environmental and social sustainability risk at least annually; and
 - 1.5 any other matters that the Board may refer to the Audit and Risk Management Committee from time to time.

Authority

- 2 The Company's Audit and Risk Management Committee has the following authority:
 - 2.1 to request management to attend meetings and to provide advice or information in the form required by the Audit and Risk Management Committee, and to request attendance by or information from a Company director with prior authority of the Chairperson;
 - 2.2 through the Chairperson of the Audit and Risk Management Committee to contact external regulatory agencies directly in circumstances where the Audit and Risk Management Committee considers it is appropriate with all such contact documented clearly by the Audit and Risk Management Committee Chairperson; and
 - 2.3 for the Audit and Risk Management Committee Chairperson on behalf of the Audit and Risk Management Committee to seek independent legal advice at the expense of the Company in circumstances where the Audit and Risk Management Committee Chairperson considers it is appropriate.

Secretary of the Audit and Risk Management Committee

- 3 The Secretary to the Board shall be the Secretary to the Audit and Risk Management Committee

Conduct of meetings

- 4 The Audit and Risk Management Committee shall meet at least two times each year. Beyond this the Audit and Risk Management Committee Chairperson will arrange meetings as often as required as to allow the Audit and Risk Management Committee to fulfil its obligations.
- 5 The Audit and Risk Management Committee Chairperson is required to call a meeting of the Audit and Risk Management Committee if requested to do so by the Chairperson of the Board, by any Audit and Risk Management Committee member or by the external auditor.
- 6 The quorum for an Audit and Risk Management Committee meeting shall be a minimum of two members.
- 7 Audit and Risk Management Committee meeting agendas will be sent to Audit and Risk Management Committee members in advance of meetings wherever practicable.
- 8 The Secretary shall maintain minutes of all meetings of the Audit and Risk Management Committee and these minutes shall be signed by the Chairperson of the Audit and Risk Management Committee and approved by the Audit and Risk Management Committee at the next Audit and Risk Management Committee meeting or sooner if required.
- 9 The minutes of each Audit and Risk Management Committee meeting will be tabled at the next Board meeting.
- 10 The Secretary shall assist the Audit and Risk Management Committee Chairperson in dealing with the meeting agenda, providing documentation to Audit and Risk Management Committee members and any communications with Audit and Risk Management Committee members.

Voting

- 11 Each member of the Audit and Risk Management Committee shall have one vote.
- 12 In the case of equality of voting, the Audit and Risk Management Committee Chairperson shall have a casting vote in addition to his deliberative vote.

Who attends Audit and Risk Management Committee Meetings

- 13 All Audit and Risk Management Committee members are expected to attend Audit and Risk Management Committee meetings.
- 14 Any members of the Board may attend Audit and Risk Management Committee meetings.
- 15 The Audit and Risk Management Committee Chairperson may request the Audit and Risk Management Committee to meet with only non-executive directors present and may require that only Audit and Risk Management Committee members be present at all or part of a meeting.
- 16 The Audit and Risk Management Committee Chairperson may invite representatives of the external auditor and the Company management to attend all or part of any Audit and Risk Management Committee meeting. The external auditor shall attend an Audit and Risk Management Committee meeting at least once in each annual reporting cycle.

Audit and Risk Management Committee review and reporting

- 17 The Audit and Risk Management Committee is required to undertake an annual performance review of its own activities and the Chairperson of the Audit and Risk Management Committee shall report to the Board on the Audit and Risk Management Committee's performance annually. This review will assess the performance of the Audit and Risk Management Committee against the objectives contained in this document and other relevant criteria as approved by the Board.
- 18 The Audit and Risk Management Committee activities and functions shall be reviewed annually by the Board and its activities and functions may be revised in the interests of better meeting the needs of the security holders as owners of the Company as a whole.
- 19 The Audit and Risk Management Committee will report to security holders through the Annual Report. Information to be provided will include:
 - 19.1 full description of the Audit and Risk Management Committee's composition;
 - 19.2 an outline of Audit and Risk Management Committee responsibilities; and
 - 19.3 any other information required by law or the ASX Listing Rules.

Appendix G - Disclosure Policy

Disclosure Requirements

- 1 The Company recognises its duties pursuant to the continuous disclosure rules of the ASX Listing Rules and Corporations Act to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.
- 2 Subject to certain exceptions (in ASX Listing Rule 3.1A), the Company is required to immediately release to the market information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Responsibilities of directors, officers and employees

- 3 The Board as a whole is primary responsibility for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed. Subject to delegation, the Board is also responsible for authorising all ASX announcements and responses of the Company to ASX queries.
- 4 Every director, officer and employee of the Company is to be informed of the requirements of this policy by the Chairperson (in the case of directors) and by the Chief Executive Officer (in the case of other officers and employees) and must advise the Chief Executive Officer, Chairperson or Company Secretary as soon as possible (and prior to disclosure to anyone else) of matters which they believe may be required to be disclosed.

Authorised Disclosure Officer

- 5 The Board has delegated its primary responsibilities to communicate with ASX to the following Authorised Officer:
 - 5.1 the Company Secretary; or
 - 5.2 in the absence of the Company Secretary, the Chief Executive Officer or a designated Executive Director who is authorised to act in that capacity by the Board.

Responsibilities of Authorised Disclosure Officer

- 6 Subject to Board intervention on a particular matter, the Authorised Officer is responsible for the following:
 - 6.1 monitoring information required to be disclosed to ASX and coordinating the Company's compliance with its disclosure obligations;
 - 6.2 ASX communication on behalf of the Company, authorising Company announcements and lodging documents with ASX;
 - 6.3 requesting a trading halt in order to prevent or correct a false market;
 - 6.4 providing education on these disclosure policies to the Company's directors, officers and employees; and
 - 6.5 ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
 - 6.5.1 are made in a timely manner;
 - 6.5.2 are factual;
 - 6.5.3 do not omit material information; and

- 6.5.4 are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- 7 An authorised Disclosure Officer must be available to communicate with the ASX at all reasonable times, and are responsible for providing contact details and other information to ASX to ensure such availability.

Measures to avoid a false market

- 8 In the event that ASX requests information from the Company in order to correct or prevent a false market in the Company's securities, the Company will comply with that request. The extent of information to be provided by the Company will depend on the circumstances of the ASX request.
- 9 If the Company is unable to give sufficient information to the ASX to correct or prevent a false market, the Company will request a trading halt.
- 10 If the full Board is available to consider the decision of whether to call a trading halt, only they may authorise it, but otherwise, the Authorised Disclosure Officer may do so.

ASX Announcements

- 11 Company announcements of price sensitive information are subjected to the following vetting and authorisation process to ensure their clarity, timely release, factual accuracy and inclusion of all material information:
- 11.1 The Authorised Officer must prepare ASX announcements when required to fulfil the Company's disclosure obligations.
- 11.2 Proposed announcements must be approved by the Chairperson or in his or her absence, urgent announcements may be approved by the Chief Executive Officer or other person expressly authorised by the Board.
- 11.3 Announcements must first be released to the ASX Announcements Platform before being disclosed to any other private or public party (such as the media). After release of the announcement, it must be displayed on the Company's website, following which the Company can then release such information to media and other information outlets.
- 11.4 Wherever practical, all announcements must be provided to the directors, Chief Executive Officer and Company Secretary prior to release to the market for approval and comment.
- 12 The Authorised Officer must provide a copy of all material Company announcement to the Board promptly after they have been made.
- 13 A copy of any new and substantive investor or analyst presentation must be released to ASX ahead of the presentation.

Confidentiality and unauthorised disclosure

- 14 The Company must safeguard the confidentiality of information which a reasonable person would expect to have a material effect on the price or value of the Company's securities. If such information is inadvertently disclosed, the Authorised Disclosure Officer must be informed of the same and must refer it to the Chairperson and Chief Executive Officer (or equivalent) as soon as possible.

External communications and Media Relations

- 15 The Chairperson or Chief Executive Officer (or equivalent) are authorised to communicate on behalf of the Company with the media, government and regulatory authorities, stock brokers, analysts and other interested parties or the public at large. No other person may do so unless specifically authorised by the Chairperson or Chief Executive Officer (or equivalent).
- 16 All requests for information from the Company must be referred to the Authorised Disclosure Officer for provision to the Chairperson and Chief Executive Officer.

Breach of Disclosure Policy

- 17 Serious breaches of this disclosure policy may be treated with disciplinary action, including dismissal, at the discretion of the Board.
- 18 Where the breach is alleged against a member of the Board, that director will be excluded from the Board's consideration of the breach and any disciplinary action for the Company to take.