

## Corporate Governance Plan

Caprice Resources Ltd  
ACN 624 970 725  
(Company)

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# BOARD CHARTER

## Introduction

The Board of the Company (**Board**) has the ultimate responsibility to its shareholders for the strategy and performance of the Company in general. The Board is dedicated to fulfilling these duties in a lawful and professional manner, and with the utmost integrity and objectivity. As such, the Board actively pursues best practice governance processes.

Good governance policies and processes are critical for ensuring that the Company is governed in the best interests of the Company as a whole. With this point in mind, the Board has decided to articulate and formalise the corporate governance framework within which the Company operates.

This document outlines the Company's corporate governance policy in the form of a Board Charter, which is a written policy document that defines the respective roles, responsibilities and authorities of the Board, both individually and collectively, and of management in setting the direction, management and the control of the organisation. As such, it establishes the guidelines within which the Directors and Officers are to operate as they carry out their respective roles. It does not in any way constitute legal advice or act as a substitute for legal advice.

The Board is cognisant of the Company's current size, nature and scale of activities and that it currently may not comply with all of the Corporate Governance Principles and Recommendations (3rd Edition) published by the ASX Corporate Governance Council. However, the Company will state in its Annual Report its current position on these matters and a regular review will be undertaken to assess the applicability of the current procedures.

The purpose of this Board Charter is to document the policies upon which the Board has decided to meet its legal and other responsibilities.

The Company's Board Charter has four major sections:

- (a) Part A - Defining Governance Roles;
- (b) Part B - Board Processes;
- (c) Part C - Key Board Functions; and
- (d) Part D - Continuing Improvement.

While it is acknowledged that good governance is an important component of a successful company, it is also recognised that it is contingent upon the context in which it is practiced. Therefore, corporate governance needs to be a dynamic process. This Charter will need to be regularly reviewed and updated to reflect changes in the legal framework within which the Company operates, and amendments and developments in Board policies and procedures. It is the responsibility of the Company Secretary to ensure that the Board is consulted regarding any changes and updates, that the Charter is kept current and is reviewed and amended on a yearly basis, and that all Board members are provided with the latest versions of the Charter.

The Company recognises the overriding importance of its legal obligations which arise from various sources. Accordingly, nothing in this Charter must conflict with the Company's Constitution (**Constitution**), the Corporations Act or the ASX Listing Rules. If such a conflict occurs, the Constitution, Corporations Act and the ASX Listing Rules shall prevail.

Any reference to gender in this Charter should be interpreted as applicable to both males and females.

## PART A - DEFINING GOVERNANCE ROLES

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### 1. The role of the Board

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. Thus, except when dealing with specific management delegations of individual Directors (particularly Executive Directors), it is misleading to refer to the management function of the Board.

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.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- (a) providing leadership to the Company by:
  - (i) guiding the development of an appropriate culture and values for the Company through the establishment and review of Codes of Conduct, rules and procedures to enforce ethical behaviour and provide guidance on appropriate work methods; and
  - (ii) always acting in a manner consistent with the Company's culture and Code of Conduct;
- (b) overseeing the development and implementation of an appropriate strategy by:
  - (i) working with the Senior Management team to ensure that an appropriate strategic direction and array of goals are in place;
  - (ii) regularly reviewing and amending or updating the Company's strategic direction and goals;
  - (iii) ensuring that an appropriate set of internal controls are implemented and reviewed regularly;
  - (iv) when required, overseeing planning activities including the development and approval of strategic plans, annual plans; annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets;

- (v) reviewing the progress and performance of the Company in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;
- (c) overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, the agreed corporate strategy, legislative requirements and community expectations;
- (d) ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chair, being the key interface between the Company and its shareholders;
- (e) ensuring robust and effective risk management, compliance and control systems (including legal compliance) are in place and operating effectively;
- (f) appointing, and where necessary removing and/or replacing, the Chair;
- (g) being responsible for the Company's senior management and personnel including:
  - (i) directly managing the performance of the Chief Executive Officer (CEO) including:
    - (A) appointing and remunerating the CEO;
    - (B) providing advice and counsel to the CEO including formal reviews and feedback on his or her performance; and
    - (C) overseeing the development or removal of the CEO, where necessary;
  - (ii) ratifying the appointment, the terms and conditions of the appointment and, where appropriate, removal of the Chief Financial Officer (CFO) and/or Company Secretary and other senior executives;
  - (iii) ensuring that an appropriate succession plan for the CEO, CFO and Company Secretary is in place; and
  - (iv) when required, ensuring appropriate human resource systems (including OH&S systems) are in place to ensure the well-being and effective contribution of all employees;
- (h) delegating appropriate powers to the CEO, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; and
- (i) making all decisions outside the scope of these delegated powers.

The detail of some Board functions will be handled through Board Committees as and when the size and scale of operations requires such committees. However, the Board as a whole is responsible for determining the extent of powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.

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## **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 a minimum three (3) Directors, two of whom shall be non-executive.

The Board's policy is that the majority of Directors shall be independent, non-executive Directors at a time when the size of the Company and its activities warrants such a structure. This will ensure that all Board discussions or decisions have the benefit of outside views and experience, and that the majority of Directors will be free of any interests or influences that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board has adopted the definition of independence set out in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (3rd Edition) as set out in Annexure A.

The independence of the Company's Non-Executive Directors will be assessed on an ongoing basis.

In the opinion of the Board, all Directors should bring specific skills and experience that add value to the Company.

When considering the potential reappointment of an existing director, the Board will take into account its skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

When considering vacancies, the Board will take into account a candidate's capacity to enhance the skills matrix and experience of the Board.

### **2.2 Appointment of Directors**

The Company may, by ordinary resolution, increase or decrease the number of Directors and may also determine in what rotation the increased or decreased number is to go out of office and otherwise in accordance with the Constitution. The Company will undertake appropriate checks before appointing a person and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

### **2.3 Skills required on the Board**

The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors.

### **2.4 Written agreement**

The Company shall have a written agreement with each Director and senior executive setting out the terms of their appointment.

## 2.5 Duration of appointment

In the interest of ensuring a continual supply of new talent to the Board, non-executive Directors will serve for a maximum of 10 years unless there are exceptional circumstances. The exception to this policy is that a Director who is serving as Chair at the conclusion of the usual maximum term may serve an additional term in that role. If a Director has served in their position for more than 10 years, the Board will regularly assess if their independence may have been compromised.

## 2.6 Vacation of office

Subject to clause 2.5, it is envisaged that Directors shall remain on the Board until required to vacate the office by law or as detailed in the Constitution.

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# 3. The role of individual Directors

As members of the peak decision-making body in the Company, Directors share ultimate responsibility for the Company's overall success. Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its responsibilities. Directors need to ensure that the Board is providing:

- (a) leadership to the Company, particularly in the areas of ethics and culture;
- (b) a clear and appropriate strategic direction;
- (c) accountability to key stakeholders, particularly shareholders;
- (d) oversight of policies;
- (e) oversight of all control and accountability systems including all financial operations and solvency, risk management and compliance;
- (f) an effective senior management team and appropriate personnel policies as and when required; and
- (g) timely and effective decisions on matters reserved to it.

## 3.1 Directors' code of conduct

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company:

- (a) will act honestly, in good faith and in the best interests of the whole Company;
- (b) owe a fiduciary duty to the Company as a whole;
- (c) have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- (d) will undertake diligent analysis of all proposals placed before the Board;
- (e) will act with a level of skill expected from directors and key executives of a publicly listed company;
- (f) will use the powers of office for a proper purpose, in the best interests of the Company as a whole;



- (g) will demonstrate commercial reasonableness in decision making;
- (h) will not make improper use of information acquired as Directors and key executives;
- (i) will not disclose non-public information except where disclosure is authorised or legally mandated;<sup>1</sup>
- (j) will keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or is required by law;
- (k) will not take improper advantage of the position of Director<sup>2</sup> or use the position for personal gain or to compete with the Company;
- (l) will not take advantage of Company property or use such property for personal gain or to compete with the Company;
- (m) will protect and ensure the efficient use of the Company's assets for legitimate business purposes;<sup>1</sup>
- (n) will not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company;
- (o) have an obligation to be independent in judgment and actions and directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- (p) will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals;
- (q) will not engage in conduct likely to bring discredit upon the Company;<sup>2</sup>
- (r) will encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees as and when those dealings occur;<sup>1</sup>
- (s) will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;<sup>1</sup>
- (t) will give their specific expertise generously to the Company; and
- (u) have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.<sup>2</sup>

<sup>1</sup> From the ASX Corporate Governance Council's Corporate Governance Principles.

<sup>2</sup> From the AICD Code of Conduct.

### 3.2 Expectations of Directors in Board process

Since the Board needs to work together as a group, Directors need to establish a set of standards for Board meetings. 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. This will include, but not be limited to:

- (a) behaving in a manner consistent with the letter and spirit of the Corporate Code of Conduct in Schedule 1 of the Company's Corporate Governance Plan;
- (b) acting in a businesslike manner;
- (c) acting in accordance with the Constitution and Board policies;
- (d) addressing issues in a confident, firm and friendly manner;
- (e) preparing thoroughly for each Board or Committee event;
- (f) using judgment, common sense and tact when discussing issues;
- (g) minimising irrelevant conversation and remarks;
- (h) ensuring that others are given a reasonable opportunity to put forward their views;
- (i) refraining from interruption or interjection when a speaker has the floor; and
- (j) being particularly sensitive in interpreting any request or direction from the Chair that aims to ensure the orderly and good-spirited conduct of the meeting.

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 required by law and in any event should not be disclosed without appropriate authorisation.

### **3.3 Conflict of interest and related party transactions**

- (a) 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. On appointment, Directors will have an opportunity to declare any such 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 Chair any actual or potential conflict of interest situation as soon as it arises.

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 give notice of a conflict or absent themselves in accordance with section 191(2) or section 195 of the Corporations Act, including, without limitation when either:

- (i) conflict of interest relates to an interest common to all Company members/shareholders; or
  - (ii) the Board passes a resolution that:
    - (A) identifies the Director, the nature and extent of the Director's interest; and
    - (B) 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.
- (b) Related party transactions

Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in half yearly and annual reports.

In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot, except in certain limited circumstances, approve these transactions. Examples of exemptions to this requirement occur where the financial benefit is given on arm's length terms, or is considered to be reasonable remuneration to an officer or employee.

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 has the meaning given to that term in Section 228 of the Corporations Act and includes:

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

### **3.4 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.

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## 4. The role of the Chair

The Chair's role is a key one within the Company. The Chair 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 Chair's role. They are the Chair's role within the boardroom and the Chair's role outside the boardroom.

### 4.1 Inside the boardroom

Inside the boardroom the role of the Chair is to:

- (a) establish the agenda for Board meetings in consultation with the ED;
- (b) chair Board meetings;
- (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:
  - (i) the right matters are considered during the meeting (for example, strategic and important issues);
  - (ii) matters are considered carefully and thoroughly;
  - (iii) all Directors are given the opportunity to effectively contribute; and
  - (iv) the Board comes to clear decisions and resolutions are noted;
- (f) brief all Directors in relation to issues arising at Board meetings;
- (g) ensure that the decisions of the Board are implemented properly; and
- (h) ensure that the Board behaves in accordance with its Code of Conduct.

### 4.2 Outside the boardroom

Outside the boardroom the role of the Chair is to:

- (a) in conjunction with the ED, 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 the major point of contact between the Board and the ED;
- (d) be kept fully informed of current events by the ED on all matters which may be of interest to Directors;
- (e) regularly review with the ED, and such other senior officers as the ED recommends, progress on important initiatives and significant issues facing the Company; and
- (f) provide mentoring for the ED.

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## 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 Chair, on all governance matters and reports directly to the Chair 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:

- (a) Meetings and minutes
  - (i) notifying the directors in advance of a meeting of the Board;
  - (ii) ensuring that the agenda and Board papers as and when they are required, are prepared and forwarded to Directors prior to Board meetings;
  - (iii) recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
  - (iv) maintaining a complete set of Board papers at the Company's main office, preparing for and attending all annual and extraordinary general meetings of the Company; and
  - (v) recording, maintaining and distributing the minutes of all general meetings of the Company.
- (b) Compliance
  - (i) overseeing the Company's compliance program and ensuring the Company's compliance and reporting obligations are met;
  - (ii) ensuring all requirements of ASIC, the ATO and any regulatory bodies are fully met; and
  - (iii) providing counsel on corporate governance principles and Director liability.
- (c) Governance administration
  - (i) maintaining a Register of Company Policies as approved by the Board;
  - (ii) maintaining, updating and ensuring that all Directors have access to an up-to-date copy of the Board Charter and associated governance documentation;
  - (iii) maintaining the complete list of the delegations of authority;
  - (iv) reporting at Board meetings the documents executed under a power of attorney, or under the common seal; and
  - (v) any other services the Chair or Board may require.

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## 6. The role of the CEO / MD

The 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.

If there is not CEO appointed at any given time, the Board will nominate another executive director to undertake the role/responsibilities assigned to the CEO/MD under this Board Charter.

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, as and when the size, nature and scale of the Company's activities requires it, manage a team of executives responsible for all functions contributing to the success of the Company.

The CEO's specific responsibilities will include:

- (a) develop, in conjunction with the Board, the Company's vision, values, and goals;
- (b) responsibility for the achievement of corporate goals and objectives;
- (c) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- (d) preparation of business plans and reports with the Senior Management;
- (e) developing with the Board the definition of ongoing corporate strategy;
- (f) implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- (g) advise the Board regarding the most effective organisational structure and oversee its implementation;
- (h) assessment of business opportunities of potential benefit to the Company;
- (i) responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;
- (j) sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- (k) establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;
- (l) undertake the role of key Company spokesperson;

- (m) recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- (n) ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- (o) ensure appropriate risk management practices and policies are in place;
- (p) develop and motivate direct reports and their respective teams;
- (q) select and appoint key staff as and when required (direct reports); and
- (r) ensure there is an appropriate staff appraisal system in place in the Company.

## PART B - BOARD PROCESSES

### 1. 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:

- (a) obtain and exchange information with the Senior Management team;
- (b) obtain and exchange information with each other; and
- (c) make decisions.

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

#### 1.2 Meeting frequency

Given the size of the Company and the scale of its activities the Board will meet approximately 10 times per year but not less than six times per year and, unless otherwise agreed, Committees will generally meet on a quarterly basis. Where Board and Committee meetings are scheduled for the same month, where possible, Committee meetings will precede the Board meeting by at least one week to allow the circulation of the minutes of the Committee meeting prior to the Board meeting.

#### 1.3 Meeting time and location

The Board usually meets at the offices of the Company in Australia. Board meetings usually commence at 10am but this may vary depending on the agenda of each individual meeting, the availability of key participants and the location in which the meeting is taking place.

#### 1.4 Meeting cycle

When the size of the Company and the scale of its activities warrants it, and to assist the smooth running of Board processes, the Board will adopt an indicative monthly cycle as follows. The indicative cycle gives Board members seven days to review the agenda and Board papers to save valuable time at meetings by being prepared for discussions and allowing them to seek clarification or further information in advance on ambiguous items.

Under normal circumstances and when warranted, Board meetings shall follow the following monthly cycle:

ITEM	DAY
Draft agenda prepared by the Company Secretary	-14
Company Secretary updates actions arising from the previous meeting	-12
Company Secretary reviews the proposed agenda with the Chair	-10
Board papers and agenda are finalised	-7
Board papers are printed	-7
All Board papers are circulated to Board meeting attendees	-7
Board meeting	0



Draft minutes sent to Chair	3-5
Draft minutes sent to Directors	6-10

All days indicated are calculated in relation to the Board meeting day (day zero).

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.

## 1.5 Conduct of meeting

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

- (a) ensure that all members are heard;
- (b) 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;
- (c) take care that the decisions are properly understood and well recorded; and
- (d) ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

## 1.6 Quorum and voting at meetings

In order for a decision of the Board to be valid a quorum of Directors must be present. A quorum will be 2 Directors present, in person or by instantaneous communication device or as otherwise stipulated in the Constitution. Questions arising at Board meetings are to be decided by a majority vote of Directors who are present and entitled to vote.

## 1.7 Emergency decision making

A resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and otherwise in accordance with the Company's Constitution.

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## 2. Board meeting agenda

### 2.1 Agenda content

An agenda will be prepared for each Board and Committee meeting.

### 2.2 Agenda preparation

The Company Secretary, in consultation with the Chair and the CEO 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.

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## 3. Board papers

### 3.1 Preparation and circulation of Board papers

The Company Secretary together with the CEO is responsible for the preparation and circulation of Board papers should they be required. The Board papers if so required will be circulated to 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 Chair, from the set of Board papers sent to that Director. In the case of the Chair having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chair.

### 3.2 Retention of Board papers

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

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## 4. 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.

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## 5. Board calendar

In order to provide an even distribution of work over each financial year, the Board will adopt a twelve-month Board Calendar. Included will be all scheduled Board and Committee meetings as well as major corporate and Board activities to be carried out in particular months. Once initiated it will be updated and approved prior to the start of each financial year.

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## 6. Committees

When the size of the Company and the scale of its activities warrant it the Board will institute the following committees:

- (a) Audit and Risk Committee; and
- (b) Remuneration and Nomination Committee.

The Committee Charter for each of these Committees is contained in the Company's Corporate Governance Plan. Nevertheless, the Board has the ability to alter the roles of each Committee as it sees fit.

As at the date of this Corporate Governance Plan, the Board has not instituted an:

- (a) Audit and Risk Committee; and
- (b) Remuneration and Nomination Committee.

## PART C - KEY BOARD FUNCTIONS

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### 1. The Board and strategy

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 on a regular basis.

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### 2. Contacts and advisory role

#### 2.1 CEO advisory role

It is recognised that a key directorial duty is providing a sounding board for CEO ideas and challenges. Recognising that the CEO-Board relationship is critical to effective corporate governance, Directors should provide frank and honest advice to the CEO. It is expected that the Chair will play a key part of this role and will maintain regular contact with the CEO.

All advice should be constructive in nature and provided in a positive manner. Where appropriate, Directors should recommend possible alternative advisers if they do not feel adequately trained to assist.

#### 2.2 Protocol for interaction with internal and external parties

(a) Media contact and comment

The Board has designated the CEO and the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the CEO or the Chair will not comment on price sensitive information that has not already been disclosed to a relevant authority, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information the CEO or the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:

- (i) annual and half yearly results at the time of the release of the annual or half yearly report;
- (ii) resolutions to be put to General Meetings of the Company;
- (iii) changes in Directors, any matter related to the composition of the Board or Board processes;
- (iv) any speculation concerning Board meetings or the outcomes of Board meetings; and
- (v) other matters specifically related to shareholders.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the CEO is authorised to comment on:

- (i) the Company's future outlook;
- (ii) any operational matter;
- (iii) media queries concerning operational issues which reflect either positively or negatively on the Company;
- (iv) proposed or actual legal actions; and
- (v) queries and general discussion concerning the Company's industry.

See the Corporate Code of Conduct in Schedule 1 for further information relating to conduct of Employees.

- (b) External communications including analyst briefings and responses to Shareholder questions

The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Annual, half yearly and quarterly financial reports, media releases and AGM speeches are all lodged with the appropriate authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been previously formally disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion if any price sensitive information was disclosed it will be announced immediately to the market.

### **2.3 Hospitality and gifts**

While the Company recognises the need from time to time to give or accept customary business courtesies in accordance with ethical business practices, Directors and officers will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the Directors' and officers' conduct in representing the Company.

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## **3. Monitoring**

Another essential function of the Board is to monitor the performance of the organisation in implementing its strategy and overall operational performance.

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## **4. Risk and compliance management**

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's risk and compliance systems. The Board has an

external independent auditor who is responsible for verifying the Company's compliance systems and reporting to the Board on those systems.

Since risk management is a complex and critical component of the Company's governance, the Board will establish an Audit and Risk Committee to oversee and guide the detail of this topic at the appropriate time in the Company's development. The CEO will be charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated.

Refer to Schedule 2 which sets out the Audit and Risk Committee Charter.

Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance. Therefore, the primary objectives of the risk management system at the Company will be to ensure:

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

In line with these objectives, the risk management system will cover:

- (a) operations risk;
- (b) financial reporting; and
- (c) compliance.

The Audit and Risk Committee reviews all major strategies and purchases for their impact on the risk facing the Company and makes appropriate recommendations to the Board. The Company reviews annually its operations to update its risk profile. This occurs in conjunction with the strategic planning process.

The Board receives a quarterly report on those areas of risk identified by the Audit and Risk Committee. In addition, as specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition), the CEO and CFO provide a written declaration of assurance that their opinion, that the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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## 5. Delegation of authority

Directors are responsible for any delegations of their responsibilities with regard to corporate operations. As such, they decide as a Board what Company matters are delegated to either specific Directors or management. In addition, they outline what controls are in place to oversee the operation of these delegated powers.

As a consequence, individual Directors have no individual authority to participate in the day-to-day management of the Company including making any representations or agreements with member companies, suppliers, customers, employees or other parties or organisations.

The exception to this principle occurs where the Board explicitly delegates an authority to the Director individually. Additionally, it is recognised that all Executive Directors will carry significant delegated authority by virtue of their management position.

Similarly, Committees and their members require specific delegations from the Board as a whole and these will be contained in each Committee's respective Terms of Reference.

## 5.1 General delegations

In general, the Board delegates all powers and authorities required to effectively and efficiently carry out the Company's business. Listed below are the exceptions to these delegations, whereby the Board or appropriate Committee reserves the powers as indicated.

## 5.2 Decisions requiring Board approval

In addition to those decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be referred to the Board for approval:

- (a) Directors acquiring or selling shares of the Company;
- (b) issuing shares of the Company;
- (c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;
- (d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies or dissolving or selling the Company's participation in other companies (including project joint ventures);
- (e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;
- (f) founding, dissolving or relocating branch offices or other offices, plants and facilities;
- (g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;
- (h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;
- (i) taking or granting loans which exceed the amount set out in the Company's approval matrix (including, without limitation, the placing of credit orders, issuing of promissory notes or loans against IOUs);
- (j) granting securities of any type;

- (k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees;
- (l) entering into agreements for recurring, voluntary, or additional social benefits, superannuation agreements or agreements for general wage and salary increases;
- (m) determining the total amount of bonuses and gratuities for Company officers and employees;
- (n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board of Directors; and
- (o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company.

## PART D - CONTINUING IMPROVEMENT

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### 1. Director protection

#### 1.1 Information seeking protocol

Directors will adhere to the following protocol when seeking information:

- (a) approach the Company Secretary to request the required data;
- (b) if the data is not forthcoming, approach the Chair; and
- (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.

#### 1.2 Access to professional advice

A Director of the Company is expected to exercise considered and independent judgment on the matters before them. To discharge this expectation a Director may, from time to time, need to seek independent, expert opinion on matters before them. All Directors have the individual authority to commit the company to up to \$5,000 per annum in professional advice.

Prior to seeking professional advice a director shall inform the Chair about the nature of the opinion or information sought, the reason for the advice, the terms of reference for the advice and the estimated cost of the advice. Where more than one Director is seeking advice about a single issue, the Chair shall endeavour to coordinate the provision of the advice.

If the cost of professional advice is likely to exceed \$5,000, the Director shall seek authority from the Chair prior to engaging an external expert. The Chair has delegated authority to authorise expenditures up to \$10,000. If the Chair withholds authorisation, the Director has the right to seek authority from the Board at the next Board meeting. If the cost of professional advice is likely to exceed \$10,000, then the Boards approval for the engagement of an external expert is required.

Advice so received should be received on behalf of the Board as a whole.

#### 1.3 Access to Board papers

The Directors have the right to access board papers as granted by the Corporations Act. Such access shall be provided on a timely basis.

#### 1.4 Insurance

The Company currently holds Directors' and Officers' Insurance Policies. The Company will ensure that all new Directors and Officers are included on the Company's insurance policies. The Company will also review the D&O Insurance Policies on at least an annual basis to ensure that they are sufficient.



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## **2. Board and Senior Executive evaluation**

### **2.1 Evaluation process**

The Board considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability. See Schedule 3 and Schedule 4 of the Company's Corporate Governance Plan for further information regarding the Remuneration and Nomination Committee and performance evaluation.

### **2.2 Board and Director evaluations**

The Board considers the ongoing development and improvement of its own performance as a critical input to effective governance. As a result, the Board will undertake an evaluation of Board and Director performance.

The review will be based on a number of goals for the Board and individual Directors that will be established. The goals are based on corporate requirements and any areas for improvement that may be identified. The Board will consider the outcome of such reviews in a dedicated meeting and develop a series of actions and goals to guide improvement. The Chair will provide each Director with confidential feedback on his or her performance. This feedback is used to develop a development plan for each Director. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role.

The Remuneration and Nomination Committee will arrange for a performance evaluation of the Board, its Committees and individual Directors to be conducted on an annual basis.

### **2.3 Board Committee evaluations**

Once established, the Board will set a number of expectations for its Committees. These expectations are to be derived after considering the results of previous reviews if any, an assessment of the Company's current and future needs, and a review of each Committee's Charter or purpose. As a result of a review, the Board may amend or revoke a Committee's Charter.

The Remuneration and Nomination Committee will review the performance of the Committees and itself against expectations. Based upon the review, individuals and groups will be provided with feedback on their performance. The results of the review will be a key input into the expectations set by the Board.

### **2.4 Senior Executive evaluations**

All senior executives at the Company will be subject to an annual performance evaluation. Each year, senior executives (including the CEO) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position. In the case of the CEO, these targets are negotiated between the CEO and the Board and signed off by the whole Board.

An informal assessment of progress is carried out throughout the year. A full evaluation of the executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

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## **3. Executive Director remuneration**

### **3.1 Composition**

Remuneration packages for Executive Directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration.

For further details in relation to the roles of the Executive Directors, see Annexure B.

### **3.2 Fixed remuneration**

Fixed remuneration is reasonable and fair, taking into account the Company's obligations at law and labour market conditions, and is relative to the scale of the Company's business. It reflects core performance requirements and expectations.

For further details in relation to the fixed remuneration of the Executive Directors, see Annexure B.

### **3.3 Performance-based remuneration**

Performance-based remuneration should be linked to clearly specified performance targets. These targets should be aligned to the Company's short and long-term performance objectives and should be appropriate to its circumstances, goals and risk appetite.

For further details in relation to the receipt of performance based remuneration by the Executive Directors, see Annexure B.

### **3.4 Equity-based remuneration**

The Company strives to have a well-designed equity-based remuneration, including options or performance rights, which can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Company's longer-term performance objectives. The Company takes care in the design of equity-based remuneration schemes to ensure that they do not lead to "short-termism" on the part of senior executives or the taking of undue risks.

For further details in relation to the equity based remuneration for the Executive Directors, see Annexure B.

### **3.5 Termination and other benefits**

Termination payments, if any, for senior executives are agreed in advance and the agreement clearly addresses what will happen in the case of early termination. There is no payment for removal for misconduct.

For further details in relation to the termination benefits of the Executive Directors, see Annexure B.

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## **4. Non-Executive Director remuneration**

### **4.1 Composition**

Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).

## 4.2 Fixed remuneration

Levels of fixed remuneration for Non-Executive Directors reflect the time commitment and responsibilities of the role.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Board from time to time. Additional fees can be paid for participation on Board Committees; however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders.

## 4.3 Performance-based bonus

Non-executive Directors do not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors do not receive performance-based bonuses.

## 4.4 Equity-based remuneration

It is generally acceptable for Non-Executive Directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. However, Non-Executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors cannot choose to receive shares in the Company as part of their remuneration instead of receiving cash and may not participate in equity schemes of the Company, such as option schemes, that are designed to encourage enhanced performance of the participant.

## 4.5 Superannuation benefits

Non-Executive Directors should not be provided with retirement benefits other than superannuation.

The Company's Non-Executive Directors are entitled to statutory superannuation.

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## 5. Director development

The Company is committed to continuing development of its Directors and executives. In line with this commitment, there is an expectation that all Directors and the CEO will commit to at least 2 days of professional development each year. The Board allocates an annual budget of \$5,000 per Director to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development may be in both governance and governance processes or in the Company's industry.

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## 6. Director induction

New directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the premises, an induction package and presentations. Information conveyed to the new Director will include:

- (a) details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- (b) formal policies on Director appointment as well as conduct and contribution expectations;
- (c) details of all relevant legal requirements;
- (d) access to a copy of the Board Charter;
- (e) guidelines on how the Board processes function;
- (f) details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- (g) background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- (h) an analysis of the company including:
  - (i) core competencies of the Company;
  - (ii) an industry background briefing;
  - (iii) a recent competitor analysis;
  - (iv) details of past financial performance;
  - (v) current financial structure; and
  - (vi) any other important operating information;
- (i) a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- (j) access to a copy of the Constitution of the Company; and
- (k) Directors Deed of Indemnity and Right of Access to Documents, if applicable.

## Annexure A - Definition of Independence

An independent Director is a Non-Executive Director (i.e. is not a member of management) and:

1. is not, and has not within the last 3 years been:
  - (a) employed in an executive capacity by the Company or its child entities;
  - (b) a partner, director or senior employee of a provider of material professional services to the Company or its child entities; and
  - (c) in a material business relationship (eg. as a supplier or customer) with the Company or its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
2. holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated with, a shareholder holding more than 5% of the voting shares of the Company;
3. has no material contractual relationship with the Company or its child entities other than as a Director;
4. has no close family ties with any person who falls within any of the categories described above; and
5. has not been a Director for such a period that his or her independence may have been compromised.

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

## **Annexure B - Further Executive Director remuneration details**

### **1. Composition**

There is 1 Executive Director currently on the Board. The following are summaries of their roles:

- (a) To undertake the role of CEO until such time as a CEO is appointed  
Refer to Part A clause 6 for the role of the CEO.
- (b) Director - Corporate and Commercial
  - (i) Responsible for the Investor Relations function in conjunction with the CEO (when appointed).
  - (ii) Responsible for the Commercial and Legal function.
  - (iii) Supervises the Human Resources function.

### **2. Fixed remuneration details including termination and other benefits**

#### **Executive Services Agreement - Scott Patrizi**

On 25 July 2018, a new Executive Services Agreement was entered into between the Company and Executive Director, Scott Patrizi. Under the terms of the contract:

- (a) Scott Patrizi was appointed as Executive Director;
- (b) Scott Patrizi, working in a part-time capacity, will be paid a remuneration package of \$36,000 per annum, which will be effective from the Company successfully listing on the ASX;
- (c) under the general termination of employment provision, either party may terminate the contract by the giving of one months' notice;
- (d) the Company may terminate the contract by not less than three months' notice in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of three months in a twelve month period; and
- (e) the Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination without cause, the Executive is not entitled to any payment.

## Schedule 1 - Code of Conduct

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### 1. Purpose

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

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### 2. Accountabilities

#### 2.1 Managers and supervisors

Managers and supervisors are responsible and accountable for:

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

#### 2.2 Employees

All employees are responsible for:

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

### 3. Personal and professional behaviour

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (c) operate within the law at all times;
- (d) follow the policies of the Company; and
- (e) act in an appropriate business-like manner when representing the Company in public forums.

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## 4. Conflict of interest

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

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

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## 5. Public and media comment

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) Employees must not make official comment on matters relating to the Company unless they are:
  - (i) authorised to do so by the CEO; or
  - (ii) giving evidence in court; or
  - (iii) otherwise authorised or required to by law.
- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the CEO.



- (d) The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing".
- 

## **6. Use of Company resources**

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

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

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

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## **7. Security of information**

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

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## **8. Intellectual property/copyright**

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

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

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## **9. Discrimination and harassment**

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

Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity.

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## **10. Corrupt conduct**

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

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

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

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## 11. Occupational health and safety

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

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

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

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## 12. Legislation

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

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## 13. Fair dealing

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

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## 14. Insider trading

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

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## 15. Responsibilities to investors

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

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## **16. Breaches of the code of conduct**

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

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

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## **17. Reporting matters of concern**

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

## Schedule 2 - Audit and Risk Committee Charter

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### 1. Constitution

As and when it is required an Audit and Risk Committee will be established by resolution of the Board.

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### 2. Membership

The Audit and Risk Committee will consist of not less than three members. Members will be appointed by the Board from amongst the Directors. The Committee shall, when required by ASX Listing Rule 12.7, consist of a majority of independent directors. In addition, the Audit and Risk Committee will comprise:

- (a) members who can read and understand financial statements and are otherwise financially literate;
  - (b) at least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
  - (c) at least one member who has an understanding of the industry in which the Company operates.
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### 3. Chair

The Audit and Risk Committee will appoint an independent Director, other than the Chair of the Board, to be the Chair of the Committee.

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### 4. Secretary

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

### 5. Other attendees

The CEO and CFO as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit and Risk Committee, but will not be members of the Committee.

Representatives of the external auditor are expected to attend at least one meeting of the Audit and Risk Committee per year without any management staff or executives present.

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## 6. Quorum

A quorum will be two members.

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## 7. Meetings

- (a) Audit and Risk Committee meetings will be held not less than four times a year so as to enable the Committee to undertake its role effectively.
  - (b) In addition, the Chair is required to call a meeting of the Audit and Risk Committee if requested to do so by any member of the Audit and Risk Committee, the CEO or the external auditor.
  - (c) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
  - (d) Decisions will be based on a majority of votes with the Chair having a casting vote.
  - (e) The Committee Chair, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
  - (f) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.
- 

## 8. Authority

The Audit and Risk Committee is authorised by the Board to investigate any activity within its charter. The Audit and Risk Committee will have access to management and auditors (external) with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit and Risk Committee.

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## 9. Reporting procedures

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

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## 10. Responsibilities of the Audit and Risk Committee

The Audit and Risk Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

In particular, the Audit and Risk Committee has the following duties:

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## 11. Financial statements

- (a) To review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments, accounting and financial reporting issues resulting from the external audit;
  - (iv) compliance with accounting policies and standards; and
  - (v) compliance with legal requirements.
- (b) If the Company has a public accountant, to review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.
- (c) To oversee management's appointment of the company's public accountant if one is required.

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## 12. Related party transactions

To monitor and review the propriety of any related party transactions.

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## 13. External audit function

- (a) To recommend to the Board the appointment of the external auditor.
- (b) Each year, to review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.
- (c) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (d) Meet with the external auditors at least twice in each financial period without management being present and at any other time the Committee considers appropriate.
- (e) To discuss with the external auditor before the audit commences the nature and scope of the audit, and to ensure coordination between the external auditor and the company's accounting staff.
- (f) To determine that no management restrictions are being placed upon external auditor.
- (g) To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- (h) To review the external auditor's management letter and management's response.

- (i) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (j) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (k) Receive from the external auditor, or any other regulatory body, their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.

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## 14. Internal audit function

- (a) To recommend to the Board the appointment of an internal auditor if and when one is required.
- (b) If and when one is required, to consider the appointment of an internal auditor, the audit fee (if externally contracted) and any questions of resignation or dismissal.
- (c) If and when one is required, to review the appointment, remuneration, evaluation, retention and dismissal of the chief audit executive.
- (d) Each year, to review and approve the internal auditor's charter.
- (e) To review the reporting lines of the internal audit function to ensure that the internal auditor is allowed adequate independence.
- (f) To determine that no management restrictions are being placed upon the internal audit function.
- (g) To ensure that the internal audit function is adequately resourced (including qualified personnel, funding and equipment) so as not to impede its ability to execute its responsibilities.
- (h) To consider the major findings of the internal audit investigations and management's response.
- (i) To ensure coordination between the internal and external auditor.
- (j) To meet privately with the internal auditor on at least an annual basis.

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## 15. Risk management

- (a) Assessing the internal processes for determining and managing key risk areas, particularly:
  - (i) non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations laws;
  - (ii) litigation and claims; and
  - (iii) relevant business risks other than those that are dealt with by other specific Board Committees.

- (b) Developing and maintaining a risk register that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence.
  - (c) Updating the risk register periodically and presenting it to the Audit and Risk Committee for its consideration at least once a year.
  - (d) Ensuring that the Company has an effective risk management system and that major risks to the Company are reported quarterly to the Board.
  - (e) Receiving from management reports on all suspected and actual frauds, thefts and breaches of laws.
  - (f) Evaluating the process the Company has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk.
  - (g) Assessing whether management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk.
  - (h) Meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the Company's control environment.
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## **16. Communication**

- (a) If and when required, providing, through regular meetings, a forum for communication between the Boards, senior financial management, and staff involved in internal control procedures and the external auditors.
  - (b) Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public.
  - (c) If and when required, establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.
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## **17. Assessment of effectiveness**

- (a) To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors (should they exist) and the external auditors.
- (b) Oversight of the Risk Management System.
- (c) To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the company. This system will include the Company's internal compliance and control systems.
- (d) To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the board.



- (e) To evaluate the Company's exposure to fraud.
- (f) To take an active interest in ethical considerations regarding the Company's policies and practices.
- (g) To monitor the standard of corporate conduct in areas such as arms- length dealings and likely conflicts of interest.
- (h) To identify and direct any special projects or investigations deemed necessary.
- (i) To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations.
- (j) To ensure a safe working culture is sustained in the workforce.
- (k) To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the company.
- (l) To regularly review and update the risk profile.

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## **18. Reliance on information or professional or expert advice**

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

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

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## **19. Access to advice**

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

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## **20. Review of Charter**

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

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## **21. Report to the Board**

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

## 1. General scope and authority

- (a) The Remuneration and Nomination Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
  - (i) in respect of its remuneration role:
    - (A) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
    - (B) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
    - (C) recommending to the Board the remuneration of executive Directors;
    - (D) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
    - (E) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
    - (F) reviewing and approving the remuneration of Director reports to the Managing Director, and as appropriate other senior executives; and
    - (G) reviewing and approving any equity based plans and other incentive schemes.
  - (ii) in respect of its nomination role:
    - (A) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
    - (B) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.
- (c) The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

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## 2. Constitution

As and when it is required a Remuneration and Nomination Committee will be established by resolution of the Board.

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## 3. Membership

- (a) The Remuneration and Nomination Committee shall be appointed by the Board from among the Directors of the Company and shall consist of not less than three members all of whom shall be non-executive directors and with the majority being independent Directors.
  - (b) Directors will be appointed to the Remuneration and Nomination Committee for a term of three years or such shorter time as they remain in the office of Director. Directors may serve consecutive terms on the Remuneration and Nomination Committee.
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## 4. Chair

The Remuneration and Nomination Committee shall appoint a Chair of the Committee. The Chair shall be an independent director.

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## 5. Secretary

- (a) The Company Secretary shall be the Secretary of the Remuneration and Nomination Committee.
  - (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
  - (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.
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## 6. Quorum

A quorum shall be two members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair.

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## 7. Meeting frequency

- (a) Remuneration and Nomination Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- (c) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (d) Decisions will be based on a majority of votes with the Chair having the casting vote.

- (e) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

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## 8. Authority

- (a) The Remuneration and Nomination Committee is authorised by the Board to investigate any activity within its charter. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration and Nomination Committee.
- (b) The Remuneration and Nomination Committee is required to make recommendations to the Board on all matters within the Remuneration and Nomination Committee's charter.

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## 9. Access

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

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## 10. Reporting procedures

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

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## 11. Duties and responsibilities

In order to fulfil its responsibilities to the Board the Committee shall:

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

- (b) Executive Directors and Senior Management
  - (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
  - (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the CEO. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- (c) Executive Incentive Plan
  - (i) Review and approve the design of any executive incentive plans.
- (d) Equity Based Plans
  - (i) Review and approve any equity based plans that may be introduced (Plans) in the light of legislative, regulatory and market developments.
  - (ii) For each Plan, determine each year whether awards will be made under that Plan.
  - (iii) Review and approve total proposed awards under each Plan.
  - (iv) In addition to considering awards to executive Directors and direct reports to the CEO, review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee.
  - (v) Review, approve and keep under review performance hurdles for each equity based Plan.
- (e) Nomination

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors. In particular, the Committee is to:

  - (i) identify and recommend to the Board candidates for the Board after:
    - (A) considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience;
    - (B) assessing how the candidates can contribute to the strategic direction of the Company; and

- (C) undertaking appropriate background checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history;
  - (ii) approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
  - (iii) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
  - (iv) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
  - (v) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;
  - (vi) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
  - (vii) arrange an annual performance evaluation of the Board, its Committee and individual Directors;
  - (viii) make recommendations to the Board on the appropriate size and composition of the Board; and
  - (ix) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.
- (f) Other
- The Committee shall perform other duties and activities that it or the Board considers appropriate.

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## 12. Approvals

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the CEO;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the CEO. Termination payments to other departing executives should be reported to the Committee at its next meeting.

## Schedule 4 - Performance Evaluation Policy

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

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

The review will include:

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

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

The Remuneration and Nomination Committee will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.



## Schedule 5 - Continuous Disclosure Policy

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### 1. Purpose and scope

The Company will become a listed public company and must meet the requirements of ASX Listing Rules regarding Continuous Disclosure to keep the market informed of material events as they occur. This document describes the policy for Directors and Executive Management who become aware of material information which may require disclosure under ASX Listing Rules.

Compliance with this policy does not obviate the need for the Company to comply with 'Annual Report Disclosure'.

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### 2. Responsibilities

#### 2.1 Executive Management

- (a) Understand the continuous disclosure regulations; and
- (b) Report potentially material information immediately to either the Company Secretary, the CEO or the Chair.

#### 2.2 Company Secretary

- (a) Liaise with the CEO and/or Chair on information supplied to determine if it needs to be disclosed under continuous disclosure regulations; and
  - (b) Report the material information to the market.
- 

### 3. Policy

- (a) Executive Management will make themselves aware of the continuous disclosure regulations in the ASX Listing Rules.
- (b) In the event that any member of management becomes aware of any fact or circumstance which may give rise to a requirement to disclose such information under the ASX Listing Rules, they will immediately inform either the Company Secretary, CEO or the Chair.
- (c) Prior to disclosure, the Company Secretary, in conjunction with the CEO and/or the Chair, will review the information to enable a judgement as to the appropriate disclosure to be made.
- (d) If there is uncertainty over the requirement to comply with the continual disclosure requirements then the Company will seek external legal advice.
- (e) The Company, through the Company Secretary, will notify the market of any information it is determined is required to be disclosed.
- (f) In accordance with ASX Listing Rules, the Company will immediately notify the market of information:

- (i) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (ii) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.

### **3.2 Internal notification and decision-making concerning the disclosure obligation**

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the market as well as communicating with the relevant authorities. The Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner, and will establish a vetting procedure to ensure that the announcements are factual and do not omit any material information.

The Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

To assist the Company Secretary fulfil the Company's disclosure requirements, executive staff are responsible for immediately communicating to the Company Secretary any possible continuous disclosure matter concerning the operations of the Company. Executive staff are responsible for ensuring that the information is provided to the Company Secretary as soon as they become aware of it and that it is factual and does not omit any material information. Executive staff will promptly respond to requests from the Company Secretary for further information concerning the possible continuous disclosure matter.

The Company Secretary, after consultation with the Chair and CEO/MD determines whether information should be disclosed to the market.

### **3.3 Promoting and monitoring compliance**

The Company has a Continuous Disclosure Committee, comprising the following:

- (a) Company Secretary;
- (b) Chair or if unavailable, the Chair of the Audit and Risk Committee; and
- (c) CEO;

The purpose of the Continuous Disclosure Committee is to promote and monitor compliance with the Company's continuous disclosure obligations and to ensure that all employees are aware of this policy. In addition, the Continuous Disclosure Committee is responsible for ensuring that all staff are aware of the type of information that needs to be communicated and their obligation to communicate to the Company Secretary any possible continuous disclosure matter.

A meeting of the Committee may be convened from time to time to consider particular continuous disclosure issues.

On a daily basis, the Company Secretary is charged with monitoring compliance with this policy. As part of that monitoring, all major announcements to the market will be reviewed for compliance with this policy. All public announcements will also be audited for compliance. These compliance reviews will be reported to the Continuous Disclosure Committee as part of their regular review of compliance. Any possible non-compliance will be reported to the Board at its next meeting. The Company Secretary must notify both the Chair and the CEO/MD at the earliest opportunity if they believe that a false market in the Company's securities either exists or has the possibility to exist.

### **3.4 Measures for seeking to avoid the emergence of a false market in the Company's securities**

The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the market or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.

While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or other relevant bodies, the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the market will also be provided to investors through media releases.

Where appropriate, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

### **3.5 Safeguarding confidentiality of corporate information to avoid premature disclosure**

All employees are advised of the confidentiality of Company information. In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market. To protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.

### **3.6 Media contact and comment**

The Board has designated CEO or the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the CEO or the Chair will not comment on price sensitive information that has not already been disclosed to the market, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information, the CEO or the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:

- (a) annual and half yearly results at the time of the release of the annual or half yearly report;
- (b) resolutions to be put to General Meetings of the Company;
- (c) changes in Directors, any matter related to the composition of the Board or Board processes;
- (d) any speculation concerning Board meetings or the outcomes of Board meetings; and
- (e) other matters specifically related to shareholders.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the CEO is authorised to comment on:

- (a) the Company's future outlook;
- (b) any operational matter;
- (c) media queries concerning operational issues which reflect either positively or negatively on the Company;
- (d) proposed or actual legal actions; and
- (e) queries and general discussion concerning the Company's industry.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:

- (a) refer the person to the CEO/ or the Chair of the Board as appropriate for comment;
- (b) refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the CEO or the Chair of the Board; and
- (c) report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the CEO or the Chair.

### **3.7 External communications including analyst briefings and responses to shareholder questions**

The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the relevant authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion, it will be reviewed to determine whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed, it will be announced immediately to the market.

Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.

Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

This policy will form a component of the induction process for all new employees (managers).

The Company is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, the Company will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results.

This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about the Company that the Company believes is necessary to keep investors fully informed.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- (a) communicating effectively with shareholders;
- (b) giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and
- (c) making it easy for shareholders to participate in general meetings of the Company.

### **3.8 Provision of information**

The Company will communicate with shareholders in three main ways:

- (a) through releases to the market;
- (b) through information provided directly to shareholders at general meetings of the Company; and
- (c) market releases.

It is the Company's policy to comply with its continuous and periodic disclosure obligations. In accordance with the Company's continuous disclosure policy, unless exempted by the ASX Listing Rules, the Company will immediately notify the market of information:

- (a) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

### **3.9 Company website**

The Company provides general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company on its website.

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

- (a) relevant announcements made to the market;
- (b) media releases;
- (c) information provided to analysts or the media during briefings;
- (d) the full text of notices of meeting and explanatory material;
- (e) information related to general meetings, including the Chair's address, speeches and voting results;
- (f) copies of press releases and announcements for the preceding year; and
- (g) copies of annual and half-yearly reports including financial statements for the preceding year.

Where possible, the website will also be used for web-casting or teleconferencing analyst and media briefings as well as general meetings of the Company. Where the Company does web-cast the preceding events, and even where it is not possible to do so, a transcript or summary of the information discussed will be posted to the website.

### **3.10 Direct communications with shareholders**

Throughout the year it may be appropriate for the Company to directly communicate with shareholders. For example, to give shareholders notice of general meetings or to update shareholders by way of a Chair's letter.

In relation to information that is directly communicated to shareholders, all shareholders have the right to elect to receive all such information by post, facsimile or electronic mail.

### **3.11 Meetings of the Company**

In preparing for general meetings of the Company, the Company will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting.

The external auditor of the Company will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

### **3.12 Other information**

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

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## **4. Associated documents**

- (a) Annual Report Disclosure
- (b) ASX Listing Rules

## Schedule 6 - Risk Management Policy

Risk management is a complex and critical component of the Company's governance, the Board will oversee and guide the detail of risk management. The CEO is charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated. Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance. Therefore, the primary objectives of the risk management system at the Company are to ensure:

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

In line with these objectives, the risk management system covers:

- (a) operations risk;
- (b) financial reporting; and
- (c) compliance.

The Board reviews all major strategies and purchases for their impact on the risk facing the Company and makes appropriate recommendations. The Company also undertakes an annual review of operations to update its risk profile. This normally occurs in conjunction with the strategic planning process. The Company discloses in each reporting period that such a review has taken place. The Board undertakes a quarterly review of those areas of risk identified.

In addition, as specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the CEO and CFO provide a written declaration of assurance that their opinion, that the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board of the Company has identified a range of specific risks that have the potential to have an adverse impact on its business.

These include:

- (a) operational risk;
- (b) environmental risks;
- (c) insurance risk;
- (d) litigation risks;
- (e) financial risk;



- (f) treasury and finance risks; and
- (g) compliance risk.

## Schedule 7 - Trading Policy

Approved by the Board with effect 20 August 2018

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### 1. Introduction

#### 1.1 Background

Caprice Resources Ltd (**Company**) is an unlisted public company, to be listed on the Australian Securities Exchange (**ASX**). The Company is committed to responsible corporate governance, including ensuring that appropriate processes are in place to promote compliance with insider trading laws. Accordingly, the Board has endorsed this Policy as part of the Company's broader governance framework. References in this Policy to the Company include its related entities.

#### 1.2 Purpose

This document sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities and should be read in its entirety.

The purpose of this Policy is to:

- (a) provide a summary of the law on insider trading in Australia;
- (b) outline the prohibitions on dealing in Company Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;
- (c) ensure that the reputation of the Company, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in securities at inappropriate times; and
- (d) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Company Securities.

#### 1.3 Source of legal obligations

The sources of legal obligations underpinning this Policy include:

- (a) the *Corporations Act 2001* (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and
- (b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

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### 2. Defined terms

For the purposes of this Policy:

**Company Securities** includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance share rights) linked in any way to the underlying price of shares in the Company.

**Black-out Periods** means a relevant period as defined by the Company when Designated Persons may not Deal in Company Securities.

**Dealing** includes:

- (a) applying for, acquiring or disposing of securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

**Derivatives** include:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

**Designated Persons** means each of:

- (a) the Directors of the Company;
- (b) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document; and
- (c) in relation to those persons identified in paragraphs (a) and (b) above, the following people are also deemed to be Designated Persons:
  - (i) their spouse or any of their children (including step children) under the age of 18 years;
  - (ii) a trust which they, any members of their family, or family controlled company are a trustee or beneficiary; and
  - (iii) a company which they or their family control.

**Inside Information** means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information.

**Margin Loan** means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

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### 3. Insider trading prohibition - the law

It is an offence under the Corporations Act to Deal using Inside Information, or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information.

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## 4. Dealing in Company securities

### 4.1 When a Designated Person MAY Deal

A Designated Person may Deal in Company Securities unless restricted from doing so under clause 4.2 (When a Designated Person May Not Deal).

### 4.2 When a Designated Person MAY NOT Deal

(a) Subject to clause 5 (Exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:

- (i) the period two weeks prior to, and 24 hours after the release of the Company's quarterly results;
- (ii) the period two weeks prior to, and 24 hours after the release of the Company's half-year results;
- (iii) the period two weeks prior to, and 24 hours after the release of the Company's full-year results;
- (iv) the 21 calendar days up to and including the date of the Annual General Meeting; and
- (v) any other period determined by the Chair in consultation with the Company Secretary to be a Black-out Period from time to time.

(b) In addition to the restrictions in clause 4.2(a), a Designated Person may not Deal in Company Securities at any time if he or she has:

- (i) information that he or she knows, or ought reasonably to know, is Inside Information; or
- (ii) not complied with clause 6 (Notice of Dealing in Company Securities).

### 4.3 When employees, consultants or contractors (other than a Designated Person) MAY Deal

An employee, consultant or contractor (who is not a Designated Person) may, at any time, Deal in Company Securities if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information.

### 4.4 When employees, consultants or contractors (other than a Designated Person) MAY NOT Deal

An employee, consultant or contractor (who is not a Designated Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

- (a) Deal in Company Securities;
- (b) advise, procure or encourage another person to deal in Company Securities; or

- (c) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Company Securities.
- 

## 5. Exceptions

### 5.1 Permitted dealings

Subject to not being in the possession of Inside Information, a Designated Person may at any time:

- (a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- (c) undertake to accept, or accept, a takeover offer;
- (d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- (f) acquire (but not Deal with the securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares (eg. options or convertible securities) where the final date for the conversion of the security falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- (g) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- (h) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- (i) acquire, or agree to acquire or exercise options under a Company employee share plan;
- (j) withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee share plan where the withdrawal is permitted by the rules of that plan;

- (k) acquire ordinary shares in the Company as a result of the exercise of options held under an employee share scheme;
- (l) where the Designated Person is a trustee, trade in the securities of the Company by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person; or
- (m) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement.

## 5.2 Approval to dispose or transfer Company Securities in exceptional circumstances

- (a) In exceptional circumstances a Designated Person may seek written approval from the Company Secretary or Chair (**Approval Officer**) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (**Disposal Consent**).
- (b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:
  - (i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities; or
  - (ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Company Securities or there is some other overriding legal regulatory requirement for them to do so.
- (c) A Designated Person seeking Disposal Consent based on paragraph 5.2(b)(i) must provide the Approval Officer with:
  - (i) a written application stating all of the facts; and
  - (ii) copies of relevant supporting documentation, including contact details of the Designated Person's accountant, bank and other such independent institutions (where applicable).]
- (d) A Designated Person seeking Disposal Consent based on paragraph 5.2(b)(ii) must provide the Approval Officer with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).
- (e) The Approval Officer may grant Disposal Consent to a Designated Person:
  - (i) only if that Designated Person is not in possession of Inside Information; and
  - (ii) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.
- (f) The Approval Officer will notify the Board of any Disposal Consent granted to a Designated Person.

- (g) A Disposal Consent, if granted, will be issued in writing to the Designated Person and will contain a specified time period during which the disposal or transfer can be made.

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## 6. Approval and notification requirements

### 6.1 Directors

- (a) If a Director intends to Deal in Company Securities, the Director must give prior notice to the Company Secretary and Chair. If the Chair intends to Deal in Company Securities, prior notice must be given to the Company Secretary and, when appointed, Audit and Risk Committee Chair. A notice must include a statement that the Director is not in the possession of any Inside Information.
- (b) Directors have agreed with the Company to provide details of such Dealings to the Company Secretary as soon as possible to enable the Company to comply with its obligations under the ASX Listing Rules. A notice given by the Company to the ASX under the ASX Listing Rules satisfies the Director's obligation to notify the ASX under the Corporations Act.

### 6.2 Notification process not an approval

The processes for notification of an intention to Deal in Company Securities, as set out in this clause 6, do not provide for the Chair, Audit and Risk Committee Chair or the Company Secretary (as applicable) to approve of the proposed Dealing. The person intending to Deal in Company Securities is personally responsible for any decision to Deal and compliance with this Policy and the law.

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## 7. Other restrictions

### 7.1 Incomplete Buy or Sell Orders

- (a) Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:
  - (i) the order must be completed within 5 trading days otherwise it will lapse; and
  - (ii) the order cannot be varied.
- (b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

### 7.2 Derivatives

- (a) The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a "Holding Lock").
- (b) Derivatives may be used in relation to vested positions which are not subject to disposal restrictions subject to compliance with the law and the other provisions of this Policy.

### 7.3 Prohibition on Margin Loan Arrangements

Designated Persons may not:

- (a) enter into a Margin Loan or similar funding arrangement to acquire any Company Securities; or
- (b) use Company Securities as security for a Margin Loan or similar funding arrangement.

### 7.4 Securities of other companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another listed company or entity. This may occur, for example, where in the course of negotiating a transaction with the Company, another listed entity provides confidential information about itself or another listed entity. Accordingly, if a person possesses Inside Information in relation to the securities of another listed entity, they must not Deal in those securities.

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## 8. Penalties

- (a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for the Company.
- (b) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

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## 9. Policy compliance

- (a) During the year the Company may require confirmation from Designated Persons that they have complied with this Policy. The Company may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within 5 business days of the request being made.
- (b) A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If the Company becomes aware of any breach of this Policy, then the Company may report such breach to the Australian Securities and Investments Commission.

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## 10. Publication

This Policy will be made available from the Company website ([www.capriceresources.com](http://www.capriceresources.com)).

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## 11. Who to contact

If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary.



## ANNEXURE A - INSIDE INFORMATION

### 1. Inside information

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

### 2. Information that is generally available

Information is considered to be generally available if:

- (a) it consists of readily observable matter; or
- (b) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or
- (c) it may be deduced, inferred or concluded from the above.

Information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

### 3. Material Effect on the Price of Securities

Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of information that may be material, however, the following type of information would be likely to be considered to have a material effect on the Company's share price:

- (a) information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to profit results;
- (b) a proposed material business or asset acquisition or sale;
- (c) the damage or destruction of a material operation of the Group;
- (d) proposed material legal proceedings to be initiated by or against the Company;
- (e) regulatory action or investigations undertaken by a Government authority;
- (f) the launch of a new business or material new product; or
- (g) a proposal to undertake a new issue of securities or major change in financing.

## Schedule 8 - Diversity Policy

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### 1. Introduction

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

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

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

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

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

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### 2. Objectives

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

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

(collectively, the **Objectives**).

The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

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## 3. Responsibilities

### 3.1 The Board's commitment

The Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of the Company and on the Board.

The Board is responsible for developing measurable objectives and strategies to meet the Objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below.

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

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

### 3.2 Strategies

The Company's diversity strategies include:

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

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## 4. Monitoring and evaluation

- (a) The Chair will monitor the scope and currency of this policy.
- (b) The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.
- (c) Measurable Objectives as set by the Board will be included in the annual key performance indicators for the CEO and senior executives.

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

## 5. Reporting

The Board will include in the Annual Report each year:

- (a) the Measurable Objectives, if any, set by the Board;
- (b) progress against the Measurable Objectives; and
- (c) either:
  - (i) the proportion of women employees in the whole organisation, at senior management level and at Board level; or
  - (ii) if the Company is a "relevant employer" under the Workplace Gender Equality Act, the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.

## 1. Selection of external auditors

Should there be a vacancy for the position of external auditor, the Company, through the Board, will conduct a formal process, either general or selective, to select which audit firm will fill the vacancy.

Audit firms are evaluated in accordance with criteria, as appropriate from time to time, and are not assessed solely on the basis of who is cheapest, but on a number of issues such as:

- (a) skills and knowledge of the team proposed to do the work;
- (b) quality of work;
- (c) independence of the audit firm;
- (d) lead signing partner and independent review partner rotation and succession planning policy;
- (e) value for money; and
- (f) ethical behaviour and fair dealing.

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## 2. Appointment of external auditors

The Board identifies and recommends an appropriate external audit partner for appointment by the Board and/or the Company in general meeting. The appointment is made in writing.

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## 3. Rotation of external audit partners

The external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of more than five consecutive years. Further, once rotated off the Company's accounts no partner of the external auditor may assume any responsibility in relation to the Company's accounts for a period of three consecutive years. This requires succession planning on the part of the external auditor, a process in which the Company is involved.

## Schedule 10 - Shareholder Communications Strategy

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

Information is communicated to shareholders through:

- (a) the Annual Report which is distributed to shareholders if they have elected to receive a printed version and is otherwise available for viewing and downloading on the Company's website;
- (b) the half-yearly report which is placed on the Company's website;
- (c) the quarterly reports which are placed on the Company's website;
- (d) disclosures and announcements made to the Australian Securities Exchange (ASX) copies of which are placed on the Company's website;
- (e) notices and explanatory memoranda of Annual General Meetings (AGM) and General Meetings (GM) copies of which are placed on the Company's website;
- (f) the Chair's address and the CEO's address made at AGMs and GMs, copies of which are placed on the Company's website;
- (g) the Company's website on which the Company posts all announcements which it makes to the ASX; and
- (h) the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders who are unable to attend the AGM or a GM may submit questions and comments before the meeting to the Company or to the auditor (in the case of the AGM).

At least 3 historical years of the Company's Annual Report is provided on the Company's website.

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

# Social Media Policy

## Caprice Resources Limited

### ACN 624 970 725

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## 1. Background

Caprice Resources Limited (ACN 624 970 725) (Caprice or the Company) has the following Social Media Policy (Policy) to regulate the use of social media by people associated with Caprice or its subsidiaries. The Policy covers the use of electronic media for engagement within and between the Company and the market by directors, contractors and employees of the Company and the Company's subsidiaries (Restricted Persons).

To preserve the reputation and integrity of Caprice and its subsidiaries, this Policy will apply to the wide range of technologies commonly referred to as 'social media' which fundamentally are no different to other forms of communication, but do represent a risk as well as an opportunity because they can connect large numbers of people with relative ease. The rationale for the Policy is to manage the risks associated with the use of technology platforms and tools of this nature.

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## 2. Social Media Definition

Social media means online social networking or Web 2.0 technologies services and tools used for publishing, sharing and discussing information, including without limitation blogs or web logs, electronic forums or message boards, micro-blogs (eg: Twitter™), photo sharing sites (eg: Flickr®), social bookmarking sites (eg: Delicious™, Digg™, Reddit™) social networking websites (eg: MySpace™, Facebook®, LinkedIn®, Google+™, Bebo™, Friendster™) video sharing sites (eg: YouTube™), virtual worlds (eg: Second Life®) and wikis (eg: Wikipedia®) and any other electronic media that allow individual users to upload and share content regardless of format.

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## 3. Scope of Policy

The Policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

This Policy is intended to apply to both Caprice and its subsidiaries. References to the Company or Caprice in this Policy should be read as referring to both Caprice and its subsidiaries, as appropriate.

This Policy aims to:

- (a) inform appropriate use of social media tools for the Company;
- (b) promote useful market engagement through the use of social media;
- (c) minimise problematic communications; and
- (d) manage the inherent challenges of speed and immediacy.

This Policy should be read in conjunction with other relevant policies and procedures of the Company and is not intended to cover personal use of social media where the author publishes information in their personal capacity and not on behalf of, or in

association with Caprice and no reference is made to Caprice, its directors, employees, policies and products, suppliers, shareholders, other stakeholders or Company related issues.

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## 4. Legislative & Policy Framework

The Restricted Persons are expected to demonstrate standards of conduct and behaviour that are consistent with relevant legislation, regulations and policies, including the following non-exhaustive list:

- (a) *Corporations Act 2001 (Cth) (Corporations Act)*;
- (b) ASX Listing and Operating Rules;
- (c) Caprice's employment contracts; and
- (d) Caprice's Securities Trading Policy.

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## 5. Policy Requirements

- (a) When using social media in relation to Caprice, Restricted Persons are expected to:
  - (i) seek prior authorisation from the Company Secretary or Scott Patrizi;
  - (ii) adhere to Company policies and procedures;
  - (iii) behave with caution, courtesy, honesty and respect;
  - (iv) comply with relevant laws and regulations;
  - (v) only disclose information that has already been released to the market; and
  - (vi) reinforce the integrity, reputation and values the Company seeks to foster.
- (b) Restricted Persons may enter into a separate standing arrangement with Scott Patrizi to enable the Restricted Person to use social media in certain circumstances without obtaining the consent on every occasion from the Company Secretary or Scott Patrizi. Such a standing arrangement, could include, for example, the posting of announcements that Caprice has released on the platform of the ASX.
- (c) The following content is not permitted under any circumstances:
  - (i) content that has not been released to the market;
  - (ii) abusive, profane or language of a sexual nature;
  - (iii) content not relating to the subject matter of that blog, board, forum or site;
  - (iv) content which is false or misleading;
  - (v) confidential information about the Company or third parties;



- (vi) copyright or trade mark protected materials;
- (vii) discriminatory material in relation to a person or group based on age, colour, creed, disability, family status, gender, nationality, marital status, parental status, political opinion or affiliation, pregnancy or potential pregnancy, race or social origin, religious beliefs or activity, responsibilities, sex or sexual orientation;
- (viii) illegal material or materials designed to encourage law breaking;
- (ix) materials that could compromise the safety of any employee;
- (x) materials which would breach applicable laws (Corporations Act and regulations, ASX Listing and Operating Rules, defamation, privacy, consumer and competition law, fair use, copyright, trade marks);
- (xi) material that would offend contemporary standards of taste and decency;
- (xii) material which would bring the Company into disrepute;
- (xiii) personal details of Company directors, employees or third parties;
- (xiv) spam, meaning the distribution of unsolicited bulk electronic messages; and
- (xv) statements which may be considered to be bullying or harassment.

If you have any doubt about applying the provisions of this policy, the Company Secretary or Scott Patrizi is the correct person to check with prior to using social media to communicate on behalf of the Company. Depending upon the nature of the issue and potential risk, it may also be appropriate to consider seeking legal advice prior to publication.

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## 6. Prior Authorisation

Authorisation from the Company Secretary or Scott Patrizi must be obtained before a Restricted Person can use social media including but not limited to uploading content or speaking on behalf of the Company.

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## 7. Media Statements

Statements or announcements cannot be made through social media channels unless authorised by Scott Patrizi. No Restricted Person may respond directly if approached by media for comment through social media and must refer the inquiry to Scott Patrizi.

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## 8. Expertise

No Restricted Person may comment outside his or her area of expertise.

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## 9. Confidential Information

Restricted Persons may only discuss publicly available information. Restricted Persons must not disclose confidential information, internal discussions or decisions of the board, employees, consultants or other third parties.

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## 10. Accuracy

Information published should be accurate, constructive, helpful and informative. Restricted Persons must correct any errors as soon as practicable and not publish information or make statements which are known to be false or may reasonably be taken to be misleading or deceptive.

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## 11. Identity

Restricted Persons must be clear about their professional identity, or any vested interests and must not use fictitious names or identities that deliberately intend to deceive, mislead or lie or participate in social media anonymously or covertly or via a third party or agency.

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## 12. Personal Opinions

Restricted Persons should not express or publish a personal opinion on the Company generally or about Company business via social media and should be mindful of market disclosure rules when discussing or commenting on Company matters. Generally, Restricted Persons should not express personal opinions on Company decisions or business nor be critical of Caprice and its personnel. If it is not possible to separate official Caprice positions from personal opinions, Restricted Persons should consider using a formal disclaimer to separate interests.

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## 13. Privacy

Restricted Persons should be sensitive to the privacy of others. However, the Company is not required to seek permission from anyone who appears in any photographs, video or other footage before sharing these via any form of social media if it is the copyright owner of the relevant image or footage.

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## 14. Intellectual Property

Restricted Persons will use the Company's own intellectual property where possible and shall obtain prior consent where Caprice is not the creator or copyright owner, to use or reproduce copyright material including applications, sound recordings (speeches, music), footage (cinematographic vision), graphics (graphs, charts, logos, clip-art), images, artwork, photographs, publications or musical notation. Restricted Persons will also typically seek permission before publishing or uploading the intellectual property of a third party or before linking to another site or social media application.

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## 15. Defamation

Restricted Persons will not comment, contribute, create, forward, post, upload or share content that is scurrilous, malicious or defamatory. Restricted Persons will endeavour to be courteous, patient and respectful of the opinions of others, including detractors and the discourteous.

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## 16. Discrimination

Restricted Persons will be conscious of anti-discrimination laws and must not publish statements or information which may be discriminatory in a human rights sense.

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## 17. Language

Restricted Persons will remain mindful of language and expression and not lapse into excessive use of colloquialisms, having regard to an international audience.

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## 18. State of Mind

Restricted Persons must not use social media when irritated, upset or tired.

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## 19. Personal Privacy

Restricted Persons should protect their personal privacy and guard against identity theft.

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## 20. Modification and moderation

Restricted Persons should ensure that any social media sites created or contributed to can be readily edited, improved or removed and appropriately moderated.

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## 21. Responsiveness

Caprice will endeavour to specify the type of comments and feedback that will receive a response and clearly communicate a target response time. Restricted Persons are required to make it easy for audiences to reach the Company and/or its subsidiaries by publishing appropriate company telephone numbers, generic emails, LinkedIn, and Facebook accounts.

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## 22. Monitoring

The Company reserves the right, for legal compliance purposes, to monitor social media usage on its systems without advance notice and consistent with any applicable state, federal or international laws. Caprice may be legally required to produce logs, diaries and archives of social media use to judicial, law enforcement and regulatory agencies and will comply with any relevant requests. Restricted Persons and other users should govern themselves accordingly.

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## 23. General Responsibilities

Restricted Persons should seek advice or authorisation from Scott Patrizi on using social media or, if unsure about applying the provisions of this Policy, should register social media accounts with Scott Patrizi, understand and comply with the provisions in this Policy and any End User Licence Agreements, seek training and development for using social media and maintain records of email addresses, comments, 'friends', followers and printed copies or electronic 'screen grabs' when using externally hosted sites to the extent practicable. Each Restricted Person is responsible for adhering to the Caprice Social Media Policy.

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## **24. Enforcement**

All content published or communicated by or on behalf of Caprice using social media must be recorded (including the author's name, date, time and media site location) and kept on record. The Company will actively monitor social media for relevant contributions that impact on the Company or its subsidiaries, and their officers, operations or reputation.

Company employees breaching this policy may be the subject of disciplinary action, performance management or review. Serious breaches may result in suspension or termination of employment or association. Caprice reserves the right to remove, where possible, content that violates this Policy or any associated policies.

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## **25. Corporations Act**

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act. Directors, officers, consultants and employees should be aware that they can be charged with criminal offences under the rules and regulations associated with the prevention of market manipulation, false trading, market rigging and misleading and deceptive conduct, all of which apply at law regardless of this Policy.

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## **26. Failure to comply**

Failure to comply with this Policy may be considered cause for termination of employment.

This policy will be published and promoted to personnel of Caprice through [www.capriceresources.com](http://www.capriceresources.com) and the appropriate Policy Manuals for the Company.

# Whistleblower Protection Policy

## Caprice Resources Limited

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### 1. Introduction

#### 1.1 Commitment

This Whistleblower Protection Policy (**Policy**) has been adopted by the Board to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

#### 1.2 Purpose of this Policy

The purpose of this Policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk and also to set out the requirements for the management and investigation of any reports of improper conduct.

#### 1.3 Who is covered by this Policy?

This Policy applies to the Company's current or former, Directors and employees, the Company's contractors (including subcontractors) and employees of the Company's contractors, joint venture partners (who have agreed to be bound by the Policy) and suppliers (each a **Company Person**).

This policy is available to officers and employees of the Company at [www.capriceresources.com](http://www.capriceresources.com) and can also be obtained from an Authorised Officer.

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## 2. Conduct Covered by this Policy

The Company Persons are encouraged to report any conduct (whether actual or potential) which:

- (a) represents a danger to the public;
- (b) breaches any internal policy or code of the Group;
- (c) constitutes dishonest, fraudulent, illegal or corrupt activity, including bribery;
- (d) constitutes theft, drug distribution, sale or use, violence, assault, intimidation, criminal damage to property;
- (e) constitutes harassment, discrimination, victimisation or bullying;
- (f) is potentially damaging to the Group, its employees or a third party such as unsafe work practices, environmental damage, health risks or abuse of the Group's property or resources;
- (g) may cause the Group financial loss, damage its reputation or be otherwise detrimental to the Group's interests;

- (h) causes, or threatens to cause, Detriment to anyone because that person knows, believes or suspects that a Report has been, or might be, made under this Policy; or
- (i) indicates any other misconduct or an improper state of affairs or circumstances in relation to a Group company.

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### **3. Reporting and Investigating Unacceptable Conduct**

#### **3.1 Reporting of Unacceptable Conduct**

If a Company Person suspects that unacceptable conduct listed in Section 2 has occurred, then they should contact one of the Authorised Officers listed in Schedule 1.

A Company Person can make a report by calling or emailing the Authorised Officers pursuant to the contact details listed in Schedule 1.

In the event the report is in respect of the persons named above, the report should be made to the Board by email to Bryn Hardcastle, Chairman of the Board.

The Company Person making the complaint will have the option of either:

- (a) identifying themselves; or
- (b) remaining anonymous.

For unacceptable conduct to be investigated, the Authorised Officer will require sufficient information to form a reasonable basis for investigation. For this reason, Company Person's should provide as much information as possible, in any form, about the alleged unacceptable conduct.

This could include:

- (a) the date, time and location;
- (b) the name(s) of person(s) involved and possible witnesses;
- (c) evidence of the events (e.g. documents, emails); and
- (d) steps the Company Person may have already taken to report the matter or resolve the concern.

#### **3.2 Investigation**

Upon receiving a complaint, the Authorised Officer will determine who will investigate the matter. They cannot appoint anyone implicated directly or indirectly in the complaint.

The investigation must be conducted:

- (a) as soon as possible after the initial complaint is reported;
- (b) through the best endeavours of the Authorised Officer, in a timely, thorough, confidential, objective and fair manner;
- (c) as is reasonable and appropriate having regard to the nature of the unacceptable conduct and all of the circumstances.

Where appropriate the Authorised Officer will update the Company Person on the progress of the investigation. Company Persons must keep confidential any details of the investigation, its progress or its outcome.

An internal report on the outcome of the investigation, including any recommended actions, will be prepared by the Authorised Officer.

The Company person will be informed of the outcome unless they have remained anonymous.

### **3.3 Outcome**

The outcome of the investigation may result in disciplinary action including but not limited to dismissal. Serious criminal matters will be reported to the police or the appropriate regulatory authorities.

The Authorised Person cannot be subject to legal liability for the report they produce.

### **3.4 Escalation**

If the Company Person is dissatisfied with the outcome of the investigation, they can escalate their matter to:

- (a) the Board; or
- (b) ASIC's Office of the Whistleblower.

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## **4. Protecting Confidentiality and Privacy**

### **4.1 Confidentiality**

If a Company Person makes a report of unacceptable conduct under this Policy, and the Company is aware of that person's identity, the Company will make every reasonable endeavour to ensure that person's identity is protected from disclosure. The Company will not disclose the Company Person's identity unless:

- (a) the Company Person making the report consents to the disclosure;
- (b) the disclosure is required by law;
- (c) the disclosure is necessary to prevent or lessen a serious threat to a person's health or safety; or
- (d) it is necessary to protect or enforce the Company's legal rights or interests or to defend any claims.

### **4.2 Protecting the Company Person**

Company Persons who make complaints in good faith and who have not themselves engaged in improper conduct will not be personally disadvantaged by:

- (a) dismissal;
- (b) demotion;
- (c) any form of harassment;
- (d) discrimination; or

- (e) current or future bias.

However, disciplinary action may be taken against an individual making malicious or vexatious allegations.

The Company will take any action it considers necessary to protect the Company Persons and preserve the integrity of the investigation.

Note the Company has no power to offer any person immunity against prosecution in the criminal jurisdiction.

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## **5. General Reporting on Whistleblower Activity**

The Company Secretary will prepare reports which contain a general summary of the number and type of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint.

These reports will be provided:

- (a) to the Board at the end of any month where a report has been received by the Authorised Person from the Company Person (or at a frequency to be determined by Board from time to time); and
- (b) to the Audit and Risk Committee (or the Board until such time that the Audit and Risk Committee is established by the Board).

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## **6. Training**

The Company's expectation in relation to the reporting of improper conduct are outlined as part of the new employee induction program and as part of ongoing training and awareness programs.

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## **7. Welfare of Company Persons**

The Authorised Officer will take reasonable steps to maintain processes to monitor the welfare of Company Persons who have made complaints under this Policy to ensure the effectiveness of the protections under the Policy.

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## **8. Consequences of non-compliance**

A breach of this Policy may result in prison time, significant fines under the Corporations Act and disciplinary action.

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## **9. Review of this Policy**

The Company Secretary will use the reports provided under this Policy to monitor and review regularly the effectiveness of the whistleblower protection program described in this Policy.

The Board is responsible for reviewing this Policy to determine its appropriateness to the needs of the Company from time to time.

This Policy may be amended by resolution of the Board.



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## 10. Who to contact

Any questions relating to the interpretation of this Policy should be forwarded to the Company Secretary at +61 8 6365 5200.

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## 11. Glossary

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

**Authorised Officer** means a person listed in Schedule 1 or any other person appointed by the Board from time to time.

**Board** means the Company's board of directors.

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

**Company Secretary** means the person appointed as the company secretary of the Company from time to time.

**Director** means the persons appointed as directors of the Company from time to time.

**Company** means Caprice Resources Limited.

**Company Person** means the Company's Directors and employees, the Company's contractors (including subcontractors) and employees of the Company's contractors, joint venture partners and suppliers.

**Detriment** includes (without limitation):

- (a) dismissal;
- (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;
- (f) harm or injury (including psychological harm);
- (g) damage to a person's property; and
- (h) reputational, financial or any other damage to a person.

**Group** means the Company and each entity it controls.

**Policy** means this document or any amending or replacement document.

### Schedule 1- Authorised Officers

Name	Position	Contact Details
Scott Patrizi	Executive Director	+61 437 792 016 spatrizi@capriceresources.com
Oonagh Malone	Company Secretary	+61 415 879 229 omalone@konkera.com.au