



Corporate Governance Policies

As at 1 March 2017

YPB Group Ltd
ABN 68 108 649 421

Level 29
66 Goulburn Street
Sydney NSW 2000
Australia

t. +61 2 8263 4000
f. +61 2 8263 4111

www.ypbsystems.com

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1. Approach to Governance

YPB Group Ltd is committed to high standards of corporate governance and this is reflected in its culture, policies and business practices. The YPB Group board has in place governance structures for the formation of strategic direction and policy including an overall framework of internal control, risk management and ethical standards.

This document outlines YPB Group's corporate governance policies which conform to the Corporate Governance Principles and Recommendations 3rd Edition released by the Australian Stock Exchange Corporate Governance Council in 2014. The Board continues to review the framework and practices to ensure they meet the interests of shareholders.

2. Board Charter

2.1 Introduction

This Board Charter sets out the role, composition and responsibilities of the Board of Directors (“the Board”) of YPB Group Ltd (“The Company”).

The conduct of the Board is also governed by the Constitution of YPB Group Ltd and a number of operational matters relating to the Board such as number of meetings per year, notification of interests, and election of directors are governed by the Constitution and are not reproduced here.

2.2 Roles and Responsibilities

The Board is responsible for the corporate governance of YPB Group Ltd. The Board undertakes its role with the objective of ensuring the long-term health and prosperity of the Group for the benefit of shareholders, customers and employees.

The functions of the Board are to:

Provide effective leadership and collaborate with the Executive management team to:

- Articulate The Company's values, vision, mission and strategies;
- Provide input to the development of strategic (direction) plans. Review approve and prioritise the strategic objectives and plans;
- Review and agree the business (action) plans and annual budget proposed by the Executive management team and then subsequently monitor the outcomes;
- Maintain open lines of communication with stakeholders;
- Develop and maintain an appropriate organisational structure, internal control and accountability systems and processes for the business;
- Establish, review (proactively), ratify appropriate risk management and internal control monitoring systems and procedures to ensure that significant business risks are adequately considered and managed;
- Establish such committees, policies and procedures as will facilitate the effective discharge of the Board's roles and responsibilities as the Board sees fit. Ensure, as appropriate that The Company discharges its compliance obligations and functions effectively;
- Ratify the appointment and removal of senior executives (including the CEO or equivalent);
- Ensure that organisation has appropriate corporate governance structures in place including standards of ethical behaviour and promoting a culture of corporate and social responsibility;
- Approve, monitor and manage major capital expenditure, acquisitions and divestures; and
- Review and approve financial and other regulatory and/or compliance reporting.

The CEO has delegated by the Board authority for the operations and administration of the company.

2.3 Membership and Term

The Constitution provides for the number of directors to be determined in a general meeting but with a minimum of 3 directors (so that a quorum can be formed to transact business at meetings).

Directors are free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of The Company.

Membership of the Board shall be disclosed in the annual report including whether a director is independent or not independent.

At each AGM one third of the Directors retire or if that number is not a multiple of three, then the number nearest to but not more than one third can re-nominate for their positions.

The Board has not adopted, and does not intend to adopt a tenure policy as specific accumulated knowledge and experience is highly valuable to The Company, but according to the Constitution, each director must be re-elected by the membership after 3 years on the Board.

2.4 CEO

The roles of the Chair and CEO are strictly separated. The CEO is responsible for:

- Development and implementation of corporate strategy;
- Development of an annual operating plan with specific operational and financial objectives;
- The efficient and effective operation of The Company; and
- Bringing material, issues and other relevant matters to the attention of the Board in an accurate and timely manner.

2.5 Chair

The Directors will appoint the Chair of the Board. The Company presently has appointed an Executive Chair who is the former CEO of The Company. Where the Chair is absent from a Board meeting, a Chair for the meeting will be appointed by the members of the Board present.

The Chair will serve as the primary link between the Board and management.

The Chair is responsible for:

- providing leadership to the Board;
- ensuring that the Board works effectively and discharges its responsibilities;
- working with the CEO and Company Secretary to set the agenda for each Board meeting; and
- ensuring that all Directors are adequately briefed in relation to issues addressed at Board meetings.

2.6 Company Secretary

The appointment and, where appropriate, removal of The Company Secretary is a matter for the full Board.

All Directors will have direct access to The Company Secretary.

The Company Secretary is responsible to the Board for:

- ensuring that the principles and procedures of the Board are followed; and
- monitoring and enhancing corporate governance processes.

2.7 Independent Directors

The Board considers independent decision-making as critical to effective corporate governance. Independent directors are considered to be those who have the ability to exercise their duties and are not influenced or restricted by any business or other relationship. The independence of non-executive directors is assessed by the Board against the definition outlined in the Board Charter.

2.7.1 Independence

- Non-executive;
- Less than 10% of The Company shares are held by the Director and any entity or individual directly or indirectly associated with the Director;
- The Director or any individual or entity associated with the Director is neither a customer or supplier to The Company in the ordinary course of its business;
- None of the Director's income or the income of an individual or entity associated with the Director is derived from a contract with any member of the economic entity other than income derived as a Director of the entity;
- Where a Director contributes specific time and expertise to The Company beyond normal Board duties, the Director may be compensated for such services without compromising independence as long as those services are in a non-executive capacity and with prior Board approval. The Company holds that the more thorough a Director's detailed operational knowledge the more likely is the exercise of skilled, independent judgment in The Company's best interests.

2.7.2 Right to Seek Professional Advice

Independent Directors have the right to seek independent professional advice at The Company's expense in the furtherance of their duties as Directors. Written approval must be obtained from the Chair prior to incurring any expenses on behalf of The Company.

2.8 Meeting and Reporting

The Board will meet in accordance with the Constitution of The Company.

Directors will use all reasonable efforts to attend each meeting of the Board and Committees of which they are members. Meetings may be held via teleconference as needed.

Board and Committee papers will be circulated to Directors prior to each Board and Committee meeting. Directors are expected to undertake adequate preparation to permit their effective contribution at each meeting.

At each Board meeting, Non-Executive Directors will be given the opportunity to meet without management present.

Proceedings of all meetings are minuted, circulated to all members of the Board, amended as required and, when signed by the chairman of the meeting is the definitive record of the proceedings of meetings held.

Directors may pass a resolution without a Director's meeting being held.

Minutes of all Board meetings are circulated to directors and approved by the Board at the subsequent meeting.

2.9 Publication of the Board Charter

Key features of the Charter are outlined in the Annual Report.

A copy of the charter is available on request and in any event will be made available on The Company website.

2.10 Review of the Board Charter

The Board will review this Charter annually to ensure it remains consistent with the Board's objectives and responsibilities and approve amendments as it considers appropriate.

3. Audit and Risk Policy

3.1 Introduction

The Board has established an Audit and Risk Committee ("ARC") which operates under a Charter approved by the Board.

It is the Board's responsibility to ensure that an effective internal control framework exists within The Company to deal with the effectiveness and efficiency of business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The Charter sets out the responsibilities delegated by the Board to the Audit and Risk Committee and the Committee's objectives, authority, composition and operation.

3.2 Audit and Risk Committee ("ARC") Role and Responsibilities

The principal purpose of the Audit and Risk Committee is to assist The Company Board in fulfilling its corporate governance and oversight responsibilities in relation to the risk management and internal control systems, accounting policies and practices, internal and external audit functions and financial reporting of The Company.

The Board has delegated the responsibility for the establishment and maintenance of the internal control framework and ethical standards to the Audit and Risk Committee and The Board is responsible for overall oversight of risk management of The Company and reviews the risk register half yearly, or as required on escalation of high priority risks.

3.2.1 Composition

- All members of the ARC shall be Non-Executive Directors who possess the requisite qualifications and financial literacy;
- The Executive Chairman, Chief Executive Officer, Chief Financial Officer, Company Secretary and other Executives shall be invited to attend meetings at the ARC's discretion; and
- The external auditors and other external experts shall be invited to attend meetings at the ARC's discretion.

Additionally, the ARC may invite relevant business specialists to attend meetings.

3.2.2 Audit Responsibilities

- Make recommendations to The Company Board as to the selection, appointment, re-appointment or replacement of the external auditor and rotation of the engagement partner;
- Review with the external auditor the scope and terms of the audit and audit fee in accordance with The Company Board's policy on the provision of audit and other services by the external auditor, and make recommendations to The Company Board in respect of the audit fee;
- Review and approve the scope and terms of the internal audit and, where appropriate, the audit fee;
- Monitor the co-ordination between the external audit and internal audit programmes;
- Oversee and appraise the quality and effectiveness of the audits conducted by the auditors;
- Discuss and resolve any issues arising from audit reports, including any matters the auditors may wish to discuss in the absence of management;

- Discuss with the external auditor any relationship that may impact on its objectivity or independence, and recommend to The Company Board any appropriate action to satisfy itself of the auditor's independence;
- Require the external auditor to provide a formal written statement annually confirming its independence;
- Obtain confirmation that the external auditor is aware of its responsibilities to The Company Board as the representative of shareholders;
- Approve non-audit assignments that will be undertaken by the external auditor in accordance with The Company Board's policy on the provision of audit and other services by the external auditor, and monitor compliance with the policy; and
- Review the performance the internal audit function as appropriate.

3.2.3 Risk Management Responsibilities

- Monitor the process of identification, analysis, prioritisation, evaluation, remediation management of business risks as appropriate;
- Review the business contingency planning process within The Company and be assured that material risks are identified and appropriate contingency plans are in place;
- Ensure sufficient resources are allocated to managing risk within each business unit;
- Implement and ensure the efficient and effective operation of the risk management policy, system and database across The Company business;
- Escalation and reporting of key risks to The Company Board;
- Oversight of individual The Company business units' specific responsibilities, in regards to risk management, which include the following:
 - educating employees and contractors at all levels of the business on the importance of risk management and assisting them with identifying such risks;
 - bringing the risks to the attention of management as soon as possible;
 - documenting risks including causes, analysis and evaluation of such risks;
 - recommending and implementing actions for the treatment of risks;
 - implementation of the risk management database and processes, including training of required participants; and
 - report risks to the ARC, including immediate escalation of significant risks.

3.2.4 Financial Reporting Responsibilities

- Review the half year and annual financial statements presented by management, together with reports and opinions from external auditors;
- Review significant financial reporting issues and assess the appropriateness of accounting policies and methods chosen by management, particularly those relating to significant estimates and judgments;
- Consider and make appropriate recommendations to The Company Board regarding major changes to accounting policies and procedures;
- Review the reliability and appropriateness of disclosure in the financial statements and financial reporting to stakeholders, particularly with regard to estimates and judgments; and

- Make appropriate recommendations to The Company Board as to whether financial statements should be approved.

3.2.5 Compliance Responsibilities

- Monitor the effectiveness of The Company policies and practices that relate to compliance with laws, regulations and accounting standards;
- Consider the impact of changes in accounting standards, listing rules and the Corporations Act; and
- Review and monitor related party transactions.

3.3 Authority

The ARC:

- is authorised to investigate any matter within the scope of its responsibilities and make appropriate recommendations to The Company Board;
- will have unrestricted access to senior management of The Company and company records as required;
- is authorised to meet with the external or internal auditors, without any other member of management being present, as the ARC deems appropriate; and
- is authorised to obtain any independent legal or other professional advice that it considers necessary to execute its functions.

3.4 Meetings of the Audit and Risk Committee

The ARC will meet on a quarterly basis, and as required to address escalated risks from the business units.

Any ARC member may convene a meeting of the ARC or request the Secretary of the ARC to do so.

A quorum for an ARC meeting will be a majority of Committee members.

To the extent not inconsistent with this Charter, meetings of the ARC will be conducted in accordance with those provisions of The Company Board's Constitution which relate to the proceedings of meetings.

Non-Executive Directors who are not members of the ARC, the CEO, CFO will have a standing invitation to attend each ARC meeting, subject to exclusion as deemed appropriate by the ARC Chair from time to time. Other executives, the external auditor and external specialists may be invited by the ARC Chair of the Committee to attend part or all of any meeting. The ARC may ask management to present at ARC meetings on issues relevant to the ARC's duties and responsibilities.

Copies of Committee papers and reports, together with minutes of each Committee meeting, will be circulated to all Board members.

3.5 Authority to Seek Additional Information

The ARC shall have the authority to seek any information it requires from any officer or employee of The Company or its controlled entities and such officers or employees shall be instructed by The Company to respond to such enquiries.

To the extent the ARC deems necessary, the ARC may retain independent legal, accounting or other advisors.

3.6 Limitation of the Role of the Committee

Other than in relation to the work of the external auditor, the function of the ARC is oversight.

It is recognised that members of the ARC may not be full time employees of The Company and generally do not represent them to be experts in the fields of accounting or auditing, except in relation to the “financial expert” as required and described. As such, it is not the responsibility of the ARC personally to conduct accounting or auditing reviews or procedures. The eligibility criteria and required financial skills of ARC members are set out in the Charter.

The Company Board may rely upon information provided by the ARC and its members, in relation to matters within the ARC’s responsibility under the terms of this charter, provided that it has evaluated the information and is not aware of any reasonable basis upon which to question its accuracy.

Management of The Company is responsible for the preparation, presentation and integrity of the financial statements of The Company.

Management is responsible for implementing and maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations.

Internal audit are responsible for conducting independent reviews of the internal controls of The Company, having regard to the assessed risk profile of The Company.

The external auditors are responsible for planning and carrying out each audit and review, in accordance with applicable auditing standards. The external auditor is accountable to shareholders through the ARC.

3.7 Review of the Audit and Risk Committee Charter

The ARC will, at least once in each year review the Charter and activities of the ARC, to meet the evolving needs of The Company and changes in the corporate governance environment.

The ARC will recommend to The Company Board the formal adoption of the revised charter for future operations of the ARC.

4. Risk Management Policy

4.1 Introduction

The Company is committed to effectively managing operational, financial and other risk in the context of the business strategies of The Company and with a view to achieving a balance between acceptable levels of risk and reward.

The Board of The Company recognises that risk management is of concern to all levels of the business and requires a risk management policy and process involving all personnel, with reporting structures to The Company Board.

The types of risk which may be faced by the company include:

Strategic Risk	The risks surrounding key assumptions about the: <ul style="list-style-type: none">▪ External environment.▪ Particular market concentration of resources in or dependence on a narrow range of products, markets, customers or suppliers.
Operational Risk	The risk associated with losses resulting from inadequate or failed processes, people and systems or from external events that may of a consequence impact The Company.
Market Risk	The risk associated with The Company operating in its core business markets.
Financial Risk	The risk of potential financial loss where a customer or other party fails to meet their financial obligations to The Company or The Company is unable to source sufficient capital at an acceptable price.
Reporting Risk	The risk and losses associated with inadequate or inaccurate financial, operational and regulatory reporting.

This policy describes the risk management methodology, structure and system employed across The Company.

The policy was developed with reference to the ASX Corporate Governance Principles and the Risk Management standard produced by Standards Australia (AS/NZS 4360).

4.2 Risk Management System Overview

The Company risk management system (“the Policy”) focuses on identifying analysing, evaluating and managing risk.

The risks are documented and recorded in a risk management database that reports to all participants and stakeholders of the process.

4.2.1 Risk Management System

Risk management is a fundamental corporate governance matter and is identified as a specific function and activity within the ASX Corporate Governance guidelines.

4.2.2 Risk

The chance of something happening that will have a consequence upon objectives. It is measured in terms of consequences and likelihood.

4.2.3 Risk Management System

The culture, processes and structures that are directed towards the effective management of risks.

4.2.4 Risk Management Process

The systematic application of management policies, procedures and practices to the tasks of identifying, analysing, assessing, treating and monitoring risk.

4.3 Identifying, Analysing and Evaluating the Risk

Each business unit is responsible for identifying and documenting the risks to that business unit. Thus the risks to The Company as a whole, including its causes, are identified and documented.

Each risk is then analysed in terms of likelihood and consequence and the adequacy of existing controls. These criteria are used to determine the level of risk, ranging from 'low' to 'extreme', and to aid in identifying the order of priority in which risks and their associated mitigating actions should be addressed by the businesses.

4.4 Managing the Risk

The Board oversees reviews and monitors the risk register half yearly, or in the case of escalated and high priority risks, quarterly.

The Board receives reports and escalations from the Audit and Risk Committee ("ARC"). The ARC comprises The Company Chairman and the Chair of the ARC. It is charged with overseeing the management of all business risks across The Company with a particular view to ensuring that mitigating actions are being performed and overall risks are minimised.

In order to perform this task, the ARC may require input from various work teams or specialists within each business.

5. Shareholder Communication Policy

5.1 Introduction

YPB Group Ltd ("The Company") is committed to dealing fairly, transparently and openly with both current and prospective shareholders.

In order to achieve the above, The Company seeks to:

- inform investors of the means by which they can obtain information about and communicate with The Company;
- communicate effectively with The Company's shareholders; and
- provide all investors with equal and timely access to information about The Company.

The Company is committed to having an active Investor Relations capability.

5.2 Approval

The Company Board delegates approval for all shareholder communications to the Chair.

5.3 Communication Channels

The following methods of communication will be available to shareholders:

- YPB Group Ltd's website;
- ASX releases;
- Email;
- Telephone;
- Facsimile; and
- Mail.

5.3.1 Website

The Company maintains a comprehensive and up to date website (www.ypbsystems.com) which includes a section dedicated to corporate governance policies and company charters.

The Company website is structured as the key day to day information resource for shareholders, potential investors and other stakeholders and hence will be regularly updated to ensure that the information remains current.

All announcements and filings lodged with the ASX and/or ASIC will be lodged on The Company's website on a timely basis under the NEWS section of the website.

The Company may also make available additional information to shareholders via the website such as presentations to industry conferences or broker presentations and analyst or media briefings.

The company will keep and include on its website a summary of topics discussed, group briefings with investors and analysts, including details of attendees and the time and place of such briefing.

In order to manage the cost of maintaining and hosting the website, all material, other than The Company's corporate governance policies and processes and the Annual report, may be removed 6 months after they have been posted.

5.3.2 Annual Reports and Notices of Meetings

All shareholders will receive Notices of Shareholder meetings in the agreed format and as per relevant legislation.

The Annual Report contains key financial, operating and corporate information about The Company.

A copy of the Annual report will be available on The Company's website and The Company ensures that their Annual reports are sent to all shareholders who have requested them.

5.4 Contacting The Company

Although The Company is committed to providing sufficient information to investors, it appreciates that they may have specific questions, require additional information or need to change their shareholder details. In order to address situations such as this, Directors have made themselves available for contact by a variety of means, being via letter, phone, fax and email.

5.5 Annual General Meeting

The Annual General Meeting is one of the primary means of The Company communicating with its shareholders.

Shareholders will be notified of any scheduled meeting dates as described above in paragraph 5.3.

The Company encourages full participation of shareholders at the Annual General Meeting. As such, the Chair will provide reasonable time to answer any shareholder queries at the Annual General Meeting and answer frequently asked questions received by The Company from shareholders who were unable to attend the Annual General Meeting.

The Company's external auditors are invited to attend the Annual General Meeting in order to answer any shareholder queries concerning the conduct of the audit and the preparation of the auditor's report.

At the conclusion of the Annual General Meetings, all results will be announced to the ASX in accordance with the Listing Rules. As above, they will be made available to all investors in the same manner as other ASX announcements.

There may be matters to be voted on by the shareholders at the Annual General Meeting. If so, The Company will provide all relevant explanatory information and present it as clearly and unambiguously as possible in order to enable shareholders to make an informed decision.

5.5.1 Proxies

If shareholders are unable to attend the Annual General Meeting, a proxy, allowing shareholders to appoint a proxy, will accompany the Notice of Meeting.

5.6 Review of the Shareholder Communication Policy

This policy is subject to annual review and approved by the Board of The Company as required.

6. Continuous Disclosure Policy

6.1 Introduction

YPB Group Ltd ("The Company") seeks to:

- provide equal access to information for all investors;
- avoid the disclosure of price sensitive information to any person on a selective basis; and
- promote investor confidence in the integrity of The Company and its securities.

In order to achieve this, The Company is committed to complying with the continuous disclosure requirements contained in the ASX Listing Rules and the relevant sections of the Corporations Act.

6.2 Policy

6.2.1 Guiding Principle

Except for certain confidential information that no reasonable person would expect to be disclosed, once The Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the securities of The Company it will immediately tell ASX that information.

Following receipt of confirmation that ASX has released information, lodged by The Company to the market, that information will be available on or through The Company's website.

6.2.2 Company Website

The website will be reviewed continuously to ensure that it is up to date, complete and accurate.

6.2.3 Responsibility for Disclosure

Directors, executive officers and employees are responsible for communicating to The Company material, price sensitive information of which they become aware including:

- a general description of the matter
- details of the parties involved
- the date of the event or transaction
- the estimated value for the transaction
- the effect on finances and operations of The Company and
- the names of any persons advising The Company in the matter.

Continuous disclosure is a standing item on the agenda for each regular meeting of the Board and all Directors are required to confirm details of any matter within their knowledge that might require disclosure to the market.

Managers are responsible for ensuring that their teams are aware of the continuous disclosure obligations of The Company and report material information on a continuous basis.

6.3 Reporting and disclosure

6.3.1 General Briefings

The Company interacts regularly with the market in a variety of ways including briefings, market announcements, regular updates on industry issues, one-on-one briefings, meetings and educational sessions.

6.3.2 Public Announcements - authorised spokespersons and releases

Staff will not comment to external parties on rumours, market speculation or discuss announcements released to the ASX.

Only staff or Board members authorised by the Board are permitted to make any public statement and/or speak to shareholders, investors, stockbrokers' analysts or the media on behalf of The Company.

All ASX and media releases are to be approved by the Chair under delegated authority from the Board.

6.3.3 Market Speculation and Rumours

The stance of The Company regarding market speculation and rumours, consistent with the above, is a no comment policy.

If market speculation and rumours, whether substantiated or not, result in the ASX formally requesting disclosure by The Company on the matter, The Company will duly respond.

To ensure a consistent response to such occurrences, all instances of rumours should be reported to The Company Secretary as soon as they become known.

6.3.4 Briefings to Institutional Investors and Analysts

The Company will not communicate any price sensitive information to institutional investors, analysts or any other third party unless that information has first been disclosed to ASX.

The Company may hold general or one-on-one briefings with institutional investors or analysts. At such briefings, The Company will not disclose price sensitive information but may give background and other information to assist institutional investors and analysts to understand its strategy, financial performance and outlook and business operations.

One-on-one briefings include any communication between The Company and the investor or analyst including phone calls or e-mails.

If there is any inadvertent disclosure of price sensitive information during any briefing, it will be released to ASX as soon as practicable.

6.3.5 Answering Questions

Any staff member who receives a request for comment from an external third party is to refer the enquiry to the Board.

No price sensitive information that has not been disclosed to ASX will be provided at general, institutional investor or analyst briefings. Questions at briefings that deal with such price sensitive information will either:

- not be answered; or
- taken on notice and not answered until the information is released to ASX; and
- receipt of confirmation that ASX has released that information to the market.

6.3.6 Joint Announcements

In situations where The Company needs to issue a joint announcement, The Company will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise the ability of The Company to comply with its disclosure obligation(s).

6.3.7 Analyst Reports

The Company is not responsible for and does not endorse analyst reports that contain commentary on The Company.

The Company may include analyst reports in its own corporate information, and may post analyst reports on its website.

The Company may review analysts' research reports but will limit its comments to factual matters and information previously disclosed.

If The Company is required to correct any factual inaccuracies contained in such reports, the correction made by The Company does not imply endorsement of the content of these reports.

6.3.8 Trading Halts

The Company may request a trading halt, when so, it must be approved by the Board unless it is urgent in which case it must be approved by the Chair (or a person authorised by the Chair) and advised to all directors prior to release.

During trading halts, The Company does not hold meetings or briefings with individual investors, institutional investors, analysts or media representatives unless such meetings or briefings are the subject of a specific announcement to the market via the ASX.

6.4 Other Matters

6.4.1 ASX Communications Officer

The Chair, the CEO and Company Secretary have been made responsible for all communications with the ASX.

All ASX announcements are sent by the Chair, the CEO or The Company Secretary with direction from the Board, using the electronic platform(s) of the ASX.

6.4.2 Role of The Company Secretary

The Company Secretary is responsible for the compliance of this Policy and in particular:

- review proposed external announcements and consulting with appropriate members of the Board and or external advisers as necessary;
- report on continuous disclosure issues regularly to the Board;
- monitor the effectiveness of this Policy;
- establish a vetting process to ensure that the announcements are factual and do not omit any material information; and
- ensure that the announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

6.4.3 Role of the Chair

The Chair is responsible for overseeing The Company Secretary enact its functions regarding this policy and is authorised to speak on behalf of The Company in particular on:

- annual and half yearly results;
- resolutions to be put to General meetings of The Company;
- changes in directors;
- any speculation concerning Board meetings; and
- matters specifically related to shareholders.

6.4.4 Announcement Release Process

As soon as any employee, including Directors, becomes aware of material price sensitive information which has not been previously released by The Company, the appropriate persons of authority should be notified immediately.

The Company Secretary will review the information and consultation with, if deemed necessary, the Board and or external advisers, to determine whether the information requires to be disclosed.

If the information is of a nature that is required to be disclosed, The Company Secretary will prepare a draft announcement.

The Board or Chair will approve the draft announcement.

The announcement is lodged by either the Chair or The Company Secretary.

After receipt of ASX's acknowledgement that the announcement has been released to the market, the announcement will be placed onto the website.

6.5 Review of the Continuous Disclosure Policy

This policy will be reviewed annually by the Board of The Company and will be revised, when necessary, in order to keep abreast of best practice and ensure compliance with their legal obligations.

The Company maintains records of those matters considered for disclosure and will develop policies that promote a consistent approach to disclosure.

7. Share Trading Policy

7.1 Introduction

- 7.1.1 This policy imposes constraints on directors, employees and consultants dealing in securities of the Company. It also imposes disclosure requirements on directors.
- 7.1.2 This policy has been adopted by the Board of the Company.

7.2 Objectives

- 7.2.1 The objectives of this policy are to:
- minimise the risk of directors, employees and consultants of the Company contravening the laws against insider trading;
 - assist the Company in meeting its reporting obligations under the ASX Listing Rules; and
 - increase transparency with respect to dealing in securities of the Company by Key Management Personnel.
- 7.2.2 To achieve these objectives, directors, employees and consultants should treat this policy as binding on them in the absence of any specific exemption by the Board.

7.3 What is insider trading?

- 7.3.1 The Corporations Act 2001 (Cth) (Corporations Act) prohibits persons who are in possession of information that is not generally available to the public and which a reasonable person would expect to have a material effect on the price of securities in the Company (price sensitive information) from:
- dealing in the securities; or
 - communicating the price sensitive information to others who might deal in the securities.
- 7.3.2 Information is 'generally available' if, amongst other things, it consists of readily observable matters or it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement.
- 7.3.3 Directors, employees and consultants of the Company will from time to time be in a situation where they are in possession of price sensitive information. Examples are the period prior to release of annual or half-yearly results to the Australian Securities Exchange (ASX) and the period and the period during which a major transaction is being negotiated.

7.4 No dealing in securities of the Company when in possession of Price Sensitive Information

- 7.4.1 Directors, employees and consultants in possession of price sensitive information must not at any time:
- deal in securities of the Company;
 - advise, procure, encourage or suggest another person deal in securities of the Company;
- or

- communicate the price sensitive information, or cause the price sensitive information to be communicated, to a person who may deal in securities of the Company or may procure another person to deal in securities of the Company.

7.4.2 A contravention of the insider trading prohibitions is an offence and exposes a person to criminal and civil liability, including liability under civil damages actions and compensation orders. The penalty for a breach of the insider trading prohibition is a fine up to \$220,000 for a natural person (and up to five times the maximum for a body corporate) or 5 years imprisonment, or both.

7.4.3 Key Management Personnel must ensure that external advisers who may receive price sensitive information are bound by confidentiality agreements or other enforceable confidentiality obligations.

7.4.4 The Company may also publish from time to time a list of securities in other companies which directors, employees and consultants are prohibited from dealing in due to the Company being in possession of price sensitive information in respect of those companies (Restricted Securities List). Directors, employees and consultants must not at any time deal in securities on the Restricted Securities List.

7.5 Key management personnel not to deal in securities of the Company during Restricted Periods

7.5.1 In addition to the restrictions in clauses 7.4, 7.7 and 7.8 but subject to paragraph 7.9, Key Management Personnel must not deal in securities of the Company during the following periods:

- from the balance date until the second trading day after the Company's annual or half-yearly results have been released to ASX; and
- any other period designated by the Board.

(Restricted Periods).

7.6 Key Management Personnel Securities Trading Policy

7.6.1 At all other times outside the Restricted Periods, Key Management Personnel should not deal in securities of the Company unless:

- they have satisfied themselves that they are not in possession of any inside information that is not generally available to the public;
- they have contacted the Chairman or Company Secretary, and notified them of their intention to do so; and
- where the Chairman wishes to deal in securities, he or she has contacted the Company Secretary or, in his absence, a Non-Executive Director, and notified them of his or her intention to do so.

7.6.2 Notification to the Chairman or Company Secretary is intended as a compliance monitoring function only and is not an endorsement of the proposed dealing.

7.6.3 Key Management Personnel remain responsible for their own investment decisions and compliance with the law.

7.6.4 Key Management Personnel should wait a full trading day after disclosure of inside information by the Company before dealing in securities so that the market has had time to absorb the information.

7.7 No short-term dealing in securities of the Company

7.7.1 Key Management Personnel must not at any time engage in short term dealing in securities of the Company.

7.7.2 Short-term dealing is considered to be dealing where the acquisition and disposal of securities occurs within 6 months of each other.

7.7.3 The Chairman may, at their discretion, permit Key Management Personnel to trade in securities in circumstances that would contravene this paragraph if that Key Management Personnel establishes hardship and that they do not have inside information.

7.8 No hedging

7.8.1 Despite any other part of this policy, Key Management Personnel must not at any time enter into transactions in associated products which operate to limit the economic risk of security holdings in the Company.

7.9 Trading in exceptional circumstances during Restricted Periods

7.9.1 Key Management Personnel may be granted prior written clearance by the Chairman or Company Secretary to deal in securities of the Company during the Restricted Periods if there are exceptional circumstances (provided that he or she is not in possession of unpublished, price sensitive information (see paragraph 7.4)).

7.9.2 Exceptional circumstances are:

- financial hardship whereby the relevant Key Management Personnel has a pressing financial commitment that cannot be satisfied other than by dealing in securities of the Company; or
- a court order or court enforceable undertakings directing the dealing in securities of the Company.

7.9.3 Key Management Personnel wishing to deal in securities of the Company during a Restricted Period based on exceptional circumstances must apply in writing (email is acceptable) to the Chairman or Company Secretary for prior written clearance to deal in those securities. The application must include the following information:

- details of the exceptional circumstances;
- the number of securities of the Company that he or she wishes to deal in;
- the way in which he or she wishes to deal in those securities;
- a request for clearance to deal in those securities; and
- confirmation that he or she is not in possession of any price sensitive information.

7.9.4 The Chairman or Company Secretary must consider the objectives of this policy and the purpose of the ASX Listing Rules in making a determination as to whether to provide consent to deal in securities of the Company during a Restricted Period.

- 7.9.5 Any consent provided by the Chairman or Company Secretary under this policy must:
- be in writing (email is acceptable); and
 - outline the duration of the clearance (no more than 5 trading days).

7.9.6 Clearance by the Chairman or Company Secretary is intended as a compliance monitoring function only and is not an endorsement of the proposed dealing. Key Management Personnel remain responsible for their own investment decisions and compliance with the law.

7.10 Notification of dealing in securities

7.10.1 Key Management Personnel must notify the Company Secretary immediately after acquiring or disposing of a relevant interest in any securities of the Company.

7.10.2 Directors have entered into an agreement with the Company under which they are obliged to notify changes in interests in shares and other relevant matters in sufficient detail to allow the Company to comply with the ASX Listing Rules.

7.11 Margin Lending

7.11.1 ASX, in its Companies Update of 29 February 2008, has also highlighted that in certain circumstances, the Company may be required to disclose details of the margin lending arrangements of Key Management Personnel in respect of their securities of the Company (if any) if that information would be price sensitive under ASX Listing Rule 3.1.

7.11.2 To enable the Company to comply with ASX Listing Rule 3.1, any Key Management Personnel who enter into margin lending arrangement or otherwise encumber their securities of the Company (Security Arrangements) is required to provide details of those Security Arrangements to the Chairman (who will notify the Company Secretary) upon entering into, and on any change occurring to, the Security Arrangements. Security Arrangements may be subject to prohibitions on dealing in securities in the Company contained in this policy.

7.11.3 The details of the Security Arrangements that must be provided pursuant to paragraph 7.11.1 must include the number of securities of the Company involved, any trigger points, the right of the lender or security holder to sell the securities unilaterally and any other material details.

7.12 Directors Notification of dealings in Securities

7.12.1 ASX Listing Rules 3.19A and 3.19B require the Company to notify dealing in securities by Directors within 5 business days.

7.12.2 Section 205G of the Corporations Act 2001 requires a Director of a listed company to notify ASX within 14 days of acquiring or disposing of a relevant interest in any Securities of the Company. This is an obligation of the Director, not the Company. There is no prescribed form for such notifications.

7.12.3 ASIC has granted class order relief from the requirements of section 205G where notifications are made by the Company under Listing Rules 3.19A and 3.19B.

7.13 Penalties

- 7.13.1 Strict compliance with this policy is a condition of employment.
- 7.13.2 A contravention of this policy by any Key Management Personnel may result in the summary dismissal of that person.

7.14 Application

- 7.14.1 This policy applies to all directors, employees and consultants and its subsidiaries.
- 7.14.2 For the purposes of this policy, directors, employees and consultants “dealing” in securities of the Company includes associates of directors, employees and consultants dealing in securities of the Company. It is incumbent on each director and employee to take all reasonable steps to ensure that an associate does not deal in circumstances where the dealing could be attributed to the director or employee concerned and would involve a contravention of this policy if the dealing had been undertaken by the director or employee concerned. Associates include your relatives, entities which you control and entities you are acting in concert with.
- 7.14.3 Despite anything in this policy, the following types of dealing are excluded from the operation of this trading policy:
- transfers of securities of the Company already held in a superannuation fund or other saving scheme in which the restricted person is a beneficiary and where the investments are made at the discretion of a third party;
 - an investment in, or dealing in units of, a fund or other scheme (other than a scheme only investing in securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - where a restricted person is a trustee, trading in securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - undertakings to accept, or the acceptance of, a takeover offer;
 - dealing under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board of the Company. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
 - a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
 - the exercise (but not the sale of securities of the Company following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security.
- 7.14.4 The Board of the Company has absolute discretion to prohibit directors, employees and consultants from dealing in securities of the Company at any time.

7.15 Definitions

For the purposes of this policy:

- **dealing in securities** includes:
 - applying for, acquiring or disposing of, securities;
 - entering into an agreement to apply for, acquire or dispose of, securities;
 - granting, accepting, exercising or discharging an option or other right or obligation to acquire or dispose of securities;
 - trading in financial products issued or created over securities; and
 - entering into transactions in financial products which operate to limit the economic risk of security holdings;

- **Key Management Personnel** has the meaning given to it in the ASX Listing Rules and includes the people listed below:
 - Each Director of the Company
 - All members of the board of subsidiaries of the Company
 - The Chief Executive Officer, and any Chief Operating Officer or General Manager of any division of the Company or a subsidiary of the company
 - Any other Director appointed to the board of the Company or a board of a subsidiary of the Company
 - The General Manager of any division of the Company or a subsidiary of the Company
 - The Chief Financial Officer of the Company
 - The Company Secretary of the Company
 - All other executives who directly report to the Chief Executive Officer or Chief Operating Officer
 - Other executives as determined by the board from time to time
 - Other than any of the persons listed above, an Officer of the Company as defined by section 9 of the Corporations Act
 - Other than any of the persons listed above, an employee having authority and responsibility for planning, directing and controlling the activities of the Company or any subsidiary of the Company

- **price sensitive information** has the meaning given in clause 7.3.1;

- **securities** includes shares, options over those shares and any other financial products of the Company traded on ASX

8. Diversity Policy

8.1 General Purpose and Principle

- (a) The Group respects and values the competitive advantage of "diversity", and the benefit of its integration throughout the Group, in order to enrich the Group's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Group's objectives ("principle")
- (b) This Principle will manifest itself in the following areas:
 - i. Strategic and operational:
 - A. being attuned to diverse strategies to deliver the Group's objectives,
 - B. being attuned to diverse corporate, business and market opportunities; and
 - C. being attuned to diverse tactics and means to achieve those strategies in (A) and to take advantage of those opportunities in (B).
 - ii. management:
 - A. adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Group;
 - B. ensuring the Group's culture and management systems are aligned with and promote the attainment of the Principle.
- (c) The Group will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in paragraph 8.1(b)(ii).
- (d) In particular, the Group will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in paragraph 8.1(b)(ii).
- (e) The Group will implement the strategies, initiatives, programs and measurable objectives referred to in (c) and (d).
- (f) Management will monitor, review and report to the Board (including via the Nomination and Remuneration Committee on the achievement of gender diversity with respect to the matters referred to in paragraph 8.1(b)(ii)), the Group's progress under this Policy.

8.2 Responsibility for Policy

- (a) Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the CEO.
- (b) In turn the CEO has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board, or its relevant sub-committee as appropriate).

8.3 Measurable Objectives, Targets and Key Performance Indicators (KPIs) - Gender Diversity

With respect to gender diversity, management will:

- (a) develop, for approval by, the Board or its relevant sub committee, as appropriate:
 - i. measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 8.1(c);
 - ii. targets or key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives.
- (b) measure performance against those targets and KPIs,
- (c) report from time to time on the progress of the matters referred to in (a) and (b).

8.4 Compliance Requirements

- (a) The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations (3rd Edition) ("ASX Recommendations") and other regulatory requirements (if any), including by:
 - i. establishing this Policy as a compliant policy under ASX Recommendation 1.5(a) by:
 - A. establishing measurable objectives for achieving gender diversity;
 - B. the Board assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.
 - ii. disclosing this Policy or a summary of it under ASX Recommendation 1.5(b);
 - iii. in its annual report, and in the terms of ASX Recommendation 2, disclosing the processes the Board adopts and the criteria the Board takes into consideration in its selection of prospective new Board members;
 - iv. in, its annual report, and in the terms of ASX Recommendation 1.5(c), disclosing:
 - A. the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;
 - B. the progress from time to time towards achieving them;
 - C. the proportions in the Group (relative to their male counterparts) of:
 - female employees;
 - females in senior executive positions;
 - females on the Board.
 - v. incorporating in the corporate governance statement in the Company's annual report a statement as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board, in the terms of ASX Recommendation 2.2.

- (b) The Company Secretary will assume line responsibility to assure that the Company meets its compliance and reporting obligations referred to in (a); including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

8.5 Communication

The Company commits to the communication of this Policy within the Group and to its shareholders and the market, including via its website:

- i. by way of transparency and accountability; and
- ii. to better promote the prospects of attainment of the Recommendations.

8.6 Accountability

- (a) Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.
- (b) At least annually the Nomination and Remuneration Committee will report to the Board on progress towards attainment of the Principles with respect to the matters referred to in paragraph 8(b)(ii), and otherwise to facilitate the Board in meeting its Compliance Requirements, under paragraph 8.4.

8.7 Addenda to this Policy

The following shall constitute addenda to this Policy as if set out in this Policy:

- (a) approved strategies, initiatives and programs and measurable objectives referred to in paragraph 8.1(c); and
- (b) approved measurable objectives, targets and KPIs referred to in paragraph 8.1(d);

as may apply from time to time.

8.8 Overriding Caveat

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- (a) the principal criteria for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group's objectives;
- (b) any discriminatory behaviour by or within the Group contrary to the law, of any applicable codes of conduct or behaviour for the Group and its personnel;
- (c) any existing person within the Group in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their Diversity attributes at any time may be more, rather than less, common with others.

9. Nomination and Remuneration Policy

9.1 The YPB Board of Directors has established a Nomination and Remuneration Committee to develop policies and practices for appropriate remuneration of directors, the CEO and senior employees in accordance with ASX Corporate Governance Principles and Recommendations (3rd Edition) ("ASX Recommendations") Recommendation 8.1 and to develop and maintain a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board in accordance with Recommendation 2.1 and 2.6.

9.2 The Company will form a Board committee that:-

- a) Have at least three members, a majority of whom are independent directors; and
- b) Is chaired by an independent director.

9.3 Compliance

The Company will disclose:

- a) the charter of the committee
- b) the members of the committee; and
- c) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.
- d) The Company will disclose separately its policies and practices regarding the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives.

9.4 Remuneration

The objective of this policy and the committee is to provide maximum shareholder benefit from the retention of a high-quality board and senior employees and by remunerating fairly and appropriately with reference to relevant market conditions. To assist in achieving this objective, The Company attempts to link the nature and amount of remuneration to The Company's performance.

The objective of the remuneration approach is:

- the retention and motivation of key executives and directors;
- attraction of quality personnel with appropriate expertise; and
- performance incentives that allow executives to share the rewards of the success of The Company.

9.5 Nomination

The objective of this policy is to ensure that The Company has a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

This role of the committee is to review and make recommendations to the board in relation to;

- a) board succession planning;
- b) induction and continuing professional development programs for directors;
- c) the development and implementation of a process for evaluating performance of the board, its committees and directors;

- d) development of a board skills and diversity matrix
- e) development of director recruitment processes;
- f) appointment and re-election of directors;
- g) planning and managing succession planning for the CEO and other senior executives.

10. Board and Director Evaluation

YPB Group Ltd (“The Company”) full Board is responsible for conducting each year an evaluation of the Board’s performance, including the performance and contribution of the Board as a whole and the Board members individually.

10.1 Board Evaluation Process

Annually the Nomination and Remuneration Committee will prepare a questionnaire to be completed by each director to evaluate the performance of the Board.

The object of the questionnaire is to assist the Chairman of the Board to:

- a) assess the overall performance of the Board and measure the contributions made by the directors, both collectively and individually;
- b) evaluate the processes in place for the Board to operate effectively and make decisions in the best interests of the Company;
- c) enhance and maintain best corporate governance practices; and
- d) meet regulatory requirements regarding corporate governance.

10.2 Director Evaluation Process

Individual directors

Annually the Nomination and Remuneration Committee will prepare a questionnaire to be completed by each director to evaluate the performance of individual directors. The questionnaire will ask directors, other than those who are due to retire, to evaluate both themselves and their colleagues as directors. It will also ask directors to evaluate the Chairman, the Chief Executive Officer and directors serving as the chairman or as the chairman of any committee established by the Board in their roles as chairs.

- a) The object of the questionnaire is to improve the overall performance of the Board by assessing each director’s contribution and effectiveness in enhancing and maintaining best corporate governance practices;
- b) strategic thinking and decision making;
- c) contribution to resolution of divergent views;
- d) proactive participation;
- e) leadership through vision and values;
- f) Commercial and business acumen.

The questionnaire will also assist individual directors to build on their strengths and assess their need for continuing education.

10.3 Renominating directors

The Nomination and Remuneration Committee will also prepare section in the questionnaire to evaluate the effectiveness of renominating directors.

10.4 The Evaluation Process

The following process is to be adopted:

- a) In July of each year, each Director will receive customised Board and Director evaluation forms to be completed by the end of August.
- b) The evaluation forms will consist of three parts.
 1. Part I is an evaluation of the effectiveness of the Board as a whole and consists of a series of questions regarding Board responsibilities, how well the Board has conducted itself at meetings and the Board's relationship with the Chief Executive Officer.
 2. Part II is an evaluation of the effectiveness of Board committees.
 3. Part III is an evaluation of the performance of individual Board members including an evaluation for renominating directors.
- b) An additional section Part IV is a separate self evaluation required to be completed by the renominating Directors.
- c) The completed questionnaire is to be returned to the Chairman.
- d) The Chairman will conduct separate interviews with each director to discuss the results of the Board, committees' and directors' evaluations.
- e) The Chairman will report to the Board on the results of the questionnaires following the completion of the interviews.

11. Code of Conduct

11.1 Introduction

Principle 3 of ASX Corporate Governance Principles and Recommendations (3rd Edition) ("ASX Recommendations") requires that a listed entity should act ethically and responsibly and establish a code of conduct for its directors, senior executives and employees.

As part of its commitment to recognising the legitimate interests of stakeholders, The Company has established a Code of Conduct to guide compliance with legal and other obligations to stakeholders. These stakeholders include employees, clients, customers, government authorities, creditors and the community as a whole.

The objective of this policy is to demonstrate the commitment of YPB Group Ltd ("The Company") to ethical standards and practices by establishing a code which guides its directors, CEO, CFO and any other senior executive on:

- (a) the practices necessary to maintain confidence in the Company's integrity;
- (b) the practices necessary to take into account the Company's legal obligations and the reasonable expectations of the Company's shareholders; and
- (c) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

This policy known as The Company Code of Conduct ("the Corporate Code") is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour rather it is intended to guide behaviour in order to maintain confidence in integrity of The Company.

11.2 Code Violations

Commitment to the integrity of The Company and this Code is taken seriously. Any breach to the Code constitutes misconduct and will lead to disciplinary action which may include dismissal and/or legal action.

11.3 Scope

This policy applies to all Directors, Officers, The Company Secretary and all executives of The Company.

11.4 Responsibilities

11.4.1 Directors and officers

All Directors and all officers of The Company must, as far as possible:

- act with the utmost integrity, objectivity, ethically and responsibly;
- strive at all times to enhance the reputation and performance of The Company and related entities;
- act in accordance with the interests of shareholders, staff, clients and all other stakeholders in The Company;
- undertake their duties with care and diligence;

- ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of The Company;
- value individuals' differences and treat people with respect;
- not enter into transactions or make promises on behalf of The Company that The Company does not intend to honour;
- be in full compliance with the letter and spirit of the Code, and
- comply with the relevant law in all activities.

If an Officer becomes aware of unlawful or unethical behaviour, he or she will report it to the Chair. The identity of the Officer reporting the violation in good faith will remain confidential.

11.4.2 Shareholders and the Financial Community Generally

The Company complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights.

The Company has processes in place designed to ensure the truthful and factual presentation of The Company's financial position and prepares and maintains its accounts fairly and accurately in accordance with the generally accepted accounting and financial reporting standards.

11.4.3 Clients, Customers and Consumers

Each employee has an obligation to use their best efforts to deal in a fair and responsible manner with each of The Company's clients, customers and consumers. The Company for its part is committed to providing clients, customers and consumers with fair value.

11.5 Employment Practices

The Company endeavours to provide a safe workplace in which there is equal opportunity for all employees at all levels of The Company. The Company does not tolerate the offering or acceptance of bribes or the misuse of Company assets or resources.

11.6 Conflicts of Interest

A conflict of interest will occur where an individual's private or professional interests are sufficient to influence or give the appearance of influencing, the performance of his or her duties.

Private interests can be direct or indirect and refers not only to the individual but also to family members and friends.

Officers are not to give preference to personal interests or to the interests of any associate or other person, where to do so would be in conflict with the interests of The Company.

Officers owe their first duty to the Company. In circumstances where other roles (whether serving as directors or trustees of another organisation) potentially conflict with the Company's interests, the Senior Officer will advise and seek approval from the Chairman in accordance with this Code prior to acceptance of any role (whether in potential conflict or other wise).

Should there be any likelihood of a conflict of interest arising, full disclosure should be made to the Chair and written approval obtained before acting.

11.7 Gifts

Common sense regarding gifts from external parties must be applied.

Gifts and personal benefits can include accommodation, goods, services and discounts on items.

Gifts or personal benefits of any value from external parties are not to be accepted if it could be perceived that this could create an obligation, affect objectivity, compromise or influence any decision made by The Company.

11.8 Contributions

Bribes, kickbacks, inducements or other illegal payments of any kind must not be made to any third party in order to receive favourable treatment for any purpose.

Officers of The Company must not seek or accept any type of compensation, fee, commission or gratuity from a third party in connection with the operations of The Company.

11.9 Confidential Information

11.9.1 Officers will enter into the Company's current Deed Poll and thereafter must ensure that confidential information relating to the Company, its customers, its operations, or any other commercially sensitive matter, are not given either inadvertently or deliberately to third parties without the consent of the Company. Other than in circumstances required by law, there is no reason for Officers to reveal confidential information. Confidential information which is to be released to legitimately interested third parties shall only be made so available after appropriate authorisation procedures have been followed.

11.9.2 Officers will maintain and observe their obligations of confidentiality and proper use of information even after leaving the Company's employment.

11.9.3 In any event the Terms of the Company's Deed Poll will prevail over the observance of this part of the Code.

11.10 Inside information

11.10.1 Officers must not use inside information for personal gain.

11.10.2 If a Officer has inside information (being price sensitive information, information not in the public domain or information about any entity related to the Company or a strategic partner of the Company which has come to the knowledge of the Officer through their employment by the Company), the Officer must not deal in that entity's securities or pass that information on to another person or encourage another person to deal in that entity's securities (securities includes shares, units or any form of derivatives such as warrants or options).

11.10.3 Officers will comply with The Company's "Corporate Governance Policies – 7.Share Trading Policy.

11.11 Corporate Opportunities

11.11.1 Officers must not misuse information, their position or opportunities arising as a result of their position within The Company, improperly gain advantage for themselves or for someone else or to cause detriment to or compete with The Company.

11.11.2 Officers must not use the name of The Company to further any personal or other business transaction for their personal benefit.

11.11.3 Officers of the Company must not accept payments, gifts or entertain beyond that which would be considered normal business practice. Officers must report the offering of any such benefit to the Chairman in writing.

11.11.4 Officers must disclose in writing to the Chairman any and all payments, Commissions (whether by payment or in kind) or benefits they may receive from any party in relation to that party's dealings with the Company.

11.11.5 Failure to disclose any benefit described in this provision will result in immediate enactment of the termination provisions "without prior notice" in any employment agreement which would lead to instant dismissal or immediate termination of an employment agreement or contracting arrangement.

11.12 Confidentiality

Customers, suppliers and other stakeholders entrust The Company with their confidential communications and information daily.

Confidential information includes internal or propriety information related to The Company's business, technological and other knowledge, processes, computer passwords, computer software, product formulations, business strategies and plans, and information concerning the company's operations, customers, vendors, shareholders suppliers and employees.

Confidential information received by an officer of The Company in the course of his or her duties remains the property of The Company and should not be disclosed to any other person without the prior written consent of the Chair unless the disclosure is required by law or in accordance with their duties as an officer of The Company.

Officers of The Company should respect the privacy of others.

Officers of The Company must protect proprietary, commercial and other information that is confidential to The Company. These obligations continue after the Officer's engagement with The Company ends.

11.13 Protection of Assets

The assets of The Company include such items as IT and manual systems, information, intellectual property and networks of contacts, customers and suppliers.

Officers of The Company are responsible for taking all prudent steps to ensure the protection of the assets and resources of The Company from loss, damage, misuse, waste and theft.

Officers of The Company must ensure that the assets and resources of The Company are used only for lawful business purposes authorised by The Company.

11.14 Compliance with the Law

Officers of The Company should comply with the letter of the law and, where it is clear the spirit of all laws and regulations relating to their business, conduct to the best of their abilities.

Officers of The Company should abide by the laws, rules and regulations of the countries in which they are operating.

Officers of The Company should undertake training on legal obligations and policies as required.

The laws that govern the activities of The Company may be complex, but ignorance of the law does not excuse Officers of The Company from their obligations to comply.

Officers of The Company should not engage in conduct likely to have an adverse effect on the reputation of The Company.

The Company, its directors and employees will cooperate fully with any regulatory body in any properly constituted investigation.

The Company is committed to conducting its business in accordance with applicable environmental laws and regulations and encourages all employees to have regard for the environment when carrying out their jobs.

11.15 Fair Dealing

Officers must act fairly and honestly in all their dealings with and on behalf of The Company.

Officers of The Company are not to take advantage of any party dealing with The Company through illegal conduct, undue influence, concealment, manipulation, abuse of privileged or confidential information, misrepresentation of material facts or any unfair dealing practice.

Business relationships must be maintained in a way which is consistent with the principles of respect for others and fairness.

The Company aims to conduct its business fairly and to compete ethically and in accordance with relevant competition laws. The Company will only engage in fair competition.

The Company strives to deal fairly with the customers, suppliers, competitors and other employees and encourages its employees to strive to do the same.

11.16 Political Contributions and Activities

The Company maintains a position of impartiality with respect to party politics. Accordingly, The Company does not contribute funds to any political party, politician, or candidate for public office.

The Company does not prohibit Officers of The Company from making personal political contributions but should not use their role with The Company for political interests at any time.

11.17 Monitoring Compliance

11.17.1 The Board, management and all employees of The Company are committed to implementing this code of conduct and each individual is accountable for such compliance. Disciplinary measures may be imposed for violating the code.

11.17.2 Senior Officers will report and record any behaviour that involves non-compliance with this Code. The Chairman will be made aware of any such acts or behaviour and take any action that is considered appropriate in the circumstances. Senior Officers will take care to ensure that the application of this Code is enacted in word and deed.

11.17.3 The Senior Officers will work collaboratively and will apply the principles of this Code to their duties and responsibilities on a daily basis.

11.17.4 Failure to disclose any benefit described in these provisions, or observe any of the conditions of this Code of Conduct will result in immediate enactment of the termination provisions “without prior notice” in any employment agreement with the Company which would lead to instant dismissal.

11.18 Review of the Code of Conduct

This Code is subject to annual review by the Board of The Company and revised when required